



## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS MEETING AGENDA

Time	Content
<b>A</b>	<b>OPENING SESSION</b>
08:00 – 08:30	Shareholder eligibility verification
08:30 – 09:00	Opening remarks and declaration of purpose;
	Report on shareholder eligibility results;
	Introduction and approval of Meeting personnel: Presidium and Secretary;
	Introduction and approval of Vote Counting Committee;
	Approval of Meeting Regulations and Agenda.
<b>B</b>	<b>REPORTS &amp; PROPOSALS PRESENTATION</b>
09:00 – 10:10	1. Report by the Board of Directors on corporate governance in 2024;
	2. Supervisory Board's report on inspection and monitoring activities in 2024 and 2025 plan;
	3. Board of Management's report on 2024 business performance and 2025 business plan;
	4. Report on remuneration, salary, and bonus fund for the BOD & Supervisory Board in 2024;
	5. Proposal on 2025 remuneration/salary and bonus for the BOD & Supervisory Board;
	6. Proposal to approve the audited financial statements for FY2024;
	7. Proposal on profit distribution after tax for FY2024;
	8. Proposal on first interim dividend payment for 2025;
	9. Proposal to authorize the selection of an independent auditing firm for financial review and audit for FY2025;
	10. Proposal on dismissal and election of additional members of the BOD and Supervisory Board;
	11. Other matters under the authority of the General Meeting.
<b>C</b>	<b>DISCUSSION &amp; VOTING SESSION</b>
10:10 – 10:25	Discussion and voting on agenda items presented.
10:25 – 10:30	Voting on election and nomination regulations for BOD and Supervisory Board.
10:30 – 10:45	Election proceedings.
<b>D</b>	<b>BREAK</b>
10:45 – 11:00	Tea break.
<b>E</b>	<b>CLOSING SESSION</b>
11:00 – 11:15	Approval of Meeting Minutes and Resolutions.
	Official closing of the General Meeting.



Ho Chi Minh City, June 23<sup>rd</sup>, 2025

## WORKING REGULATIONS ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019 and relevant guiding documents;
- Decree No. 155/2020/ND-CP dated December 31, 2020;
- The Charter of Southern Airports Services Joint Stock Company.
- The internal governance regulations of Southern Airports Services Joint Stock Company.

To ensure the successful conduct of the 2025 Annual General Meeting of Shareholders (AGM) of Southern Airports Services Joint Stock Company, the Board of Directors (BOD) hereby promulgates the following working regulations, principles of conduct, and voting procedures for the meeting:

### Article 1. Purpose:

- To ensure the proper order, principles of conduct, and voting procedures at the Annual General Meeting of Shareholders (AGM) of **Southern Airports Services Joint Stock Company** are conducted in compliance with regulations and successfully.
- The resolutions of the AGM shall represent the unanimous will of the shareholders, meet their aspirations and rights, and comply with the law.

### Article 2. Scope and Subjects of Application

- **Subjects of application:** All shareholders, representatives (authorized persons) of shareholders holding shares of Southern Airports Services Joint Stock Company, and invited guests attending the AGM must comply with the provisions of this Regulation, the Company's Charter, and applicable laws.
- **Scope of application:** This Regulation applies to the organization of the Annual General Meeting of Shareholders in 2025 of **Southern Airports Services Joint Stock Company**.

### Article 3. Terminology and Abbreviations

- The Company : Southern Airports Services Joint Stock Company
- BOD : Board of Directors
- SB : Supervisory Board
- MOC : Meeting Organizing Committee



- AGM : Annual General Meeting of Shareholders
- Delegate : Shareholder, representative (*authorized person*)

#### **Article 4. Conditions for Convening the General Meeting of Shareholders**

- The General Meeting of Shareholders may be convened when the number of attending shareholders represents more than fifty percent (50%) of the total voting shares based on the shareholder list as at the record date for the meeting.
- In case the first meeting is not qualified to be held, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the originally scheduled date of the first meeting. The second meeting shall be held when the attending shareholders and their authorized representatives represent at least thirty-three percent (33%) of the total voting shares.
- If the meeting still does not meet the quorum requirements, subsequent meetings shall be convened and conducted in accordance with the Company Charter and the Enterprise Law.

#### **Article 5. Delegates Participating in the 2025 Annual General Meeting**

- All shareholders on the finalized list dated March 10, 2025, have the right to attend or authorize their representatives to attend the AGM at the meeting venue. In case of multiple authorized representatives, the number of shares each represents must be specified.
- Delegates should note the following:
  - Arrive on time, dress appropriately and formally, comply with security checks (if any), and present valid identification as required by the MOC.
  - Collect meeting documents and materials at the reception desk before entering the meeting room.
  - Late-arriving shareholders have the right to register and immediately participate and vote. The Chairperson is not required to suspend the meeting to allow late registration; voting results on issues already voted on before the arrival of late delegates will remain unaffected.
  - Set mobile phones to silent mode; make calls outside the meeting room when necessary.
  - Smoking is prohibited; maintain order within the meeting room.
  - Comply with the regulations set by the MOC and the Chairperson.
  - If any delegate fails to comply with security or other regulations, the Chairperson, after careful consideration, may refuse or expel the delegate from the meeting to ensure the meeting proceeds normally according to the agenda.
  - Delegates must present themselves directly at the meeting venue, show valid identification and authorization documents (if any) to register and receive voting ballots.

#### **Article 6. Invited Guests at the Meeting**

- Invited guests include company management personnel, guests, and MOC members who are not shareholders but are invited to attend the AGM.



- Guests do not have the right to speak at the meeting *(unless invited by the Chairperson or registered in advance and approved by the Chairperson)*.

#### **Article 7. Chairperson and Chairing Committee**

- The Chairing Committee consists of three members: one Chairperson and two members. The Chairman of the Board of Directors shall chair meetings convened by the Board or may authorize another Board member to chair the AGM, as follows:

No	Name	Position
1	Nguyễn Hạnh	Chairman of the Board of Directors
2	Nguyễn Văn Hùng Cường	Chief Executive Officer
3	Tôn Nữ Diệu Trí	Deputy General Manager

- If the Chairman is absent or temporarily unable to perform duties, the remaining Board members shall elect one among themselves to chair the meeting by majority vote. If no Chairperson is elected, the Head of the Supervisory Board shall preside over the meeting, and the person receiving the highest number of votes shall act as Chairperson.
- In other cases, the person who signed the meeting notice shall preside over the meeting until the AGM elects the Chairperson, who will be the individual with the highest votes.
- Responsibilities of the Chairing Committee:
  - Conduct the meeting in accordance with the agenda and regulations approved by the AGM.
  - Assign and introduce representatives from the Board of Directors and the Supervisory Board to present reports;
  - Introduce the Election and Vote Counting Committee for the AGM to vote on;
  - Introduce the Chairing Committee for AGM approval (if applicable);
  - Guide discussions and collect votes on agenda items and related issues throughout the meeting.
  - Respond to and record issues related to the approved agenda;
  - Resolve arising issues during the meeting.
  - Approve and issue official documents, minutes, and resolutions following the meeting.
  - Operate under the principles of democratic centralism and decide by majority vote.

#### **Article 8. Shareholder credentials verification committee**

- The committee consists of three members: one Head and two members, responsible to the Chairing Committee and the AGM. The members are appointed by the Chairperson as follows:

No	Name	Position
1	Đỗ Thị Minh Châu	Chief Accountant, Head of Finance and Accounting Department



2	Đỗ Quảng Đức	Member of Internal Audit Team
3	Nguyễn Ngọc Hải Đăng	IT Department Staff

- Responsibilities:
- Receive shareholders' documents (if any), verify the validity of attendees' credentials.
- Report to the AGM on the verification results before the meeting officially commences.
- Coordinate with the Election and Vote Counting Committee to guide, support, and supervise voting.

#### **Article 9. Secretariat of the Meeting:**

- The Secretariat consists of two members appointed by the Chairperson, responsible to the Chairing Committee and AGM, operating under the Chairperson's direction. Members appointed are:

No	Name	Position
1	Nguyễn Lê Quỳnh Trâm	Head of Legal & Compliance Department, cum Corporate Governance Personnel.
2	Hồ Thị Tường Vy	Legal Staff, Legal & Compliance Department.

- Responsibilities:
- Receive and review registration forms for shareholders' speeches, forwarding them to the Chairing Committee for decisions;
- Accurately and honestly record the minutes of the AGM, including all proceedings and resolutions.
- Assist the Chairperson in announcing draft minutes and resolutions approved by the AGM.

#### **Article 10. Election and Vote Counting Committee**

- The Election and Vote Counting Committee, introduced by the Chairperson, consists of 3 members, including 1 Head and 2 members.
- The Committee members are as follows:

No	Name	Position
1	Phạm Thị Phương Ly	Deputy Head of Finance and Accounting Department
2	Chu Tùng Nguyên	Team Leader, Information Technology Department
3	Hồng Vĩnh Cửu	Team Leader, Information Technology Department

- Responsibilities:
- The Election and Vote Counting Committee is responsible for informing the General Meeting about the Election and Voting Regulations, guiding how to use voting ballots and election ballots, conducting vote counting, calculating, and excluding



shareholders with conflicts of interest who are not entitled to vote (if any) for each voting item.

- The Committee must prepare the Vote Counting Minutes and is responsible for the accuracy and integrity of the vote counting results before the Chairing Committee and the General Meeting of Shareholders during their duties.
- Accurately determine the voting results on each issue put to vote at the Meeting.
- Promptly report voting results to the Secretary.
- Review and report to the Meeting any violations of voting regulations or complaints regarding voting results.
- The Election and Vote Counting Committee is responsible for safeguarding, preserving, and handing over all voting ballots, election ballots, and vote counting records to the Company's Board of Directors immediately after the Meeting concludes.

#### **Article 11. Discussions at the General Meeting**

##### **1. Principles:**

- Discussions shall only take place within the allotted time and cover topics presented in the General Meeting agenda.
- Only delegates are entitled to participate in discussions;
- Delegates wishing to speak must register their discussion topics following the prescribed procedure:
- Delegates attending the Meeting who wish to speak must obtain the Chairperson's permission. Speakers should be brief and focus on the key points relevant to the approved agenda or submit their opinions in writing to the Meeting Secretary for consolidation and reporting to the Chairperson.
- The Chairperson will arrange speakers in order of registration and address shareholders' questions during the Meeting or record responses to be provided later in writing.
- Delegates may submit questions using the Speaker Registration Form provided by the Organizing Committee.
- The Secretariat will organize the delegates' questions and submit them to the Chairperson.

##### **2. Response to Delegates' Opinions:**

- Based on the Speaker Registration Forms, the Chairperson or an appointed member will respond to delegates' opinions;
- If time is limited, questions not answered directly during the Meeting will be replied to in writing by the Company.

#### **Article 12. Election Ballots and Voting Ballots**

- Election and voting ballots, stamped by the Company, are issued by the Shareholder Credentials Verification Committee to shareholders or authorized representatives attending the Meeting (together with Meeting documents). Ballots bear shareholder identification numbers, names, number of voting shares, or authorized representatives and other technical details to ensure accurate and convenient vote counting.



- The voting value of election and voting ballots corresponds to the number of voting shares owned or represented by the shareholder attending the Meeting.

### **Article 13. Voting at the General Meeting**

#### **1. Principles:**

All issues on the Meeting agenda must be discussed and voted on publicly by the General Meeting of Shareholders.

#### **2. Voting Methods:**

- Delegates vote to Approve, Disapprove, or Abstain on each issue by raising their voting ballot, with the front side facing the Chairing Committee.
- If a delegate does not raise their voting ballot in any of the three voting options (Approve, Disapprove, Abstain) for an issue, it shall be considered as an Approval vote.
- If a delegate raises their voting ballot more than once in any option for the same issue, their vote will be deemed invalid.
- **Valid ballots** are pre-printed forms issued by the Organizing Committee, bearing the Company's red stamp, without erasures, corrections, tears, or additional writings beyond what is prescribed, and must include the full name of the attending delegate.
- **Invalid ballots include:**
  - Ballots with additional writings;
  - Ballots not issued by the Organizing Committee, without the Company's red stamp, or with erasures, corrections, or additional writings beyond prescribed content, or without the delegate's full name. All votes on such ballots are invalid.

#### **3. Voting Regulations:**

- One share equals one voting right. Each delegate represents one or multiple voting rights.
- As of the record date (**March 10, 2025**), the Company has a total of **133,451,910 voting shares equivalent to 133,451,910 voting rights** (due to SASCO holding 29,400 treasury shares).
- Issues will be approved when more than fifty percent (50%) of the total voting shares represented at the Meeting vote in favor. For certain matters specified in Clause 1, Article 21 of the Company Charter, at least 65% of voting shares represented must approve.
- Notes:
  - Shareholders/authorized representatives with related interests have no voting rights on contracts or transactions valued at 35% or more of the Company's total assets per the latest financial statements; such contracts/transactions require approval by shareholders/authorized representatives holding at least 65% of remaining voting shares (per Clause 4, Article 167, Law on Enterprise 2020).
  - Shareholders/authorized representatives holding 51% or more of total voting shares or their related persons have no voting rights on contracts or transactions exceeding 10% of the Company's total assets per the latest financial statements (per Point b, Clauses 3 and 4, Article 167, Law on Enterprise 2020).

#### **4. Recording Voting Results:**



The Election and Vote Counting Committee will verify, aggregate, and report voting results for each agenda item to the Chairperson, who will announce the results before adjourning the Meeting.

**Article 14. Minutes and Resolutions of the General Meeting of Shareholders**

- All proceedings of the General Meeting must be accurately and truthfully recorded by the Meeting Secretary as a basis for the Meeting's Resolutions. The Chairperson and Secretary are responsible for the accuracy and honesty of the Minutes.
- Based on the Meeting outcomes, the Chairperson will prepare the Meeting Resolutions on issues approved by the Meeting.
- Minutes and Resolutions must be read and approved before adjourning the Meeting and disclosed in accordance with legal requirements.

**Article 15. Implementation of the Regulation**

This Regulation will be publicly read before the 2025 Annual General Meeting and takes effect immediately upon approval by the General Meeting of Shareholders of Southern Airports Services Joint Stock Company.

Shareholders, authorized representatives, and guests who violate this Regulation shall be subject to sanctions by the Chairing Committee in accordance with the Company Charter and the Law on Enterprise. ~

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYỄN HẠNH**







No. 09-25/BKS-SASCO

Hồ Chí Minh city, June 23<sup>rd</sup>, 2025.

## REPORT SUPERVISORY BOARD'S MONITORING ACTIVITIES IN 2024 AND OPERATION PLAN FOR 2025

Submitted to: General Meeting of Shareholders (GMS),

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the Charter on the Organization and Operation of Tan Son Nhat Airport Services Joint Stock Company (SASCO);
- Regulation on the Organization and Operation of the Supervisory Board of Tan Son Nhat Airport Services Joint Stock Company (SASCO).

The Supervisory Board of Southern Airports Services Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the report on the supervision and inspection of SASCO's operations in 2024, together with the Supervisory Board's operational plan for 2025, as follows:

### PART I: SUPERVISORY BOARD'S REVIEW AND SUPERVISION RESULTS ON SASCO'S OPERATIONS IN 2024.

#### I. Supervisory Board's Performance Results:

##### 1. Activities of the Supervisory Board and Its Members:

The Supervisory Board (SB) for the 2024-2029 term consists of three (03) members elected by the 2024 Annual General Meeting of Shareholders (AGM), including one (01) Chairman, one (01) full-time member, and one (01) part-time member. The activities of the Supervisory Board are conducted in accordance with the provisions of the Law on Enterprises, the Company Charter, and the Regulations on the Organization and Operation of the Supervisory Board.

To ensure effective inspection and supervision, the Supervisory Board has closely adhered to and promptly implemented the 2024 Supervisory Board's Activity Plan approved by the Annual General Meeting of Shareholders (AGM).

In 2024, the Supervisory Board convened three (03) official meetings, with full attendance of its members, to solicit their opinions on the following matters:



- Developing the Supervisory Board's Activity Plan for 2024.
- Reviewing the Consolidated Financial Statements for the fiscal year ended December 31, 2023.
- Finalizing the draft of the Supervisory Board's 2023 Supervisory Report for submission to the Annual General Meeting of Shareholders (AGM).
- Finalizing the draft proposal for selecting an independent auditing firm to audit SASCO's 2024 Financial Statements for submission to the AGM.
- Conducted the election of the Head of the Supervisory Board for the 2024–2029 term.
- Implemented the 2024 working plan of the Supervisory Board and carried out supervision over the Company's operations.

In 2024, the Supervisory Board proactively monitored the Company's business operations in alignment with the plans approved by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), in order to provide timely recommendations and adjustments, thereby ensuring the fulfillment of the 2024 business targets and safeguarding the interests of the Company and its shareholders. Members of the Supervisory Board made active and dedicated efforts in addressing their assigned duties, proposing solutions to emerging issues, and successfully fulfilling the supervision plan for 2024 as approved by the GMS, in compliance with applicable laws, the Company's Charter, and the Supervisory Board's operational regulations. The supervision and inspection activities carried out during the year are detailed as follows:

- Attended all meetings of the Board of Directors (BOD) and Company-wide briefings chaired by the Executive Board, thereby engaging in discussions, providing feedback, and offering objective and independent recommendations on matters related to the Company's business operations.
- Contributed opinions on the development and completion of internal regulations and rules, such as: the Regulation on the management of SASCO's representatives at other enterprises; the Regulation on investment, procurement, and fixed asset repair at SASCO.
- Supervised the compliance with the Company's Charter, internal regulations and rules, as well as adherence to laws and State regulations in business and production activities.
- Monitored the implementation of Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and decisions of the Executive Board.
- Monitored the implementation of the 2024 business and production plan.



- Supervised the implementation of investment and asset procurement projects, including monitoring the contractor selection process to ensure compliance with prevailing regulations.
- Monitored the signing and execution of sales and service contracts with customers and partners.
- Monitored SASCO's capital investment activities in other enterprises.
- Supervised inventory and asset verification processes.
- Supervised the disclosure of information related to SASCO's operations.
- Reviewed the consolidated financial statements for the six-month period and the full year 2024.
- Supervised and urged the collection of receivables related to goods and services supply contracts signed by SASCO.

In 2024, in addition to recommendations and opinions of the Supervisory Board raised at the Company's meetings, the Supervisory Board also issued official documents proposing to the Board of Directors and the CEO on certain matters related to investment activities, procurement, business operations, and investment cooperation...

## **2. Salaries, remunerations, operating expenses, and other benefits of the Supervisory Board and its members:**

Salaries, remunerations, operating expenses, and other benefits of the members of the Supervisory Board are carried out in accordance with the resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations. The total income of the three Supervisory Board members in 2024 amounted to VND 2,567,517,498.

## **II. Supervision Results for 2024:**

Based on the Company's Charter on organization and operation and the Internal Governance Regulations, the Supervisory Board (SB) has conducted inspections and supervision of the activities of the Board of Directors and the Executive Board in implementing the Resolutions of the General Meeting of Shareholders in 2024. The results are as follows:

### **1. Activities of the Board of Directors:**

The Board of Directors (BOD) of SASCO has diligently implemented the Resolutions of the General Meeting of Shareholders, fulfilling its duties and authorities in directing and managing the Company's business operations within its authorized scope:

- Implemented the business production plan in accordance with the resolution approved by the 2024 Annual General Meeting of Shareholders.



- Approved investment policies and content within the authorized scope of the Board of Directors (BOD) according to the decentralization regulations and the Company's Charter.
- In 2024, the BOD held 07 official meetings. Additionally, the BOD conducted written consultations among members to make timely decisions.
- The Board of Directors issued 61 Resolutions and 25 Decisions. Some of the resolutions are ongoing and will continue to be implemented in 2025.
- Issued management regulations under the authority of the Board of Directors.
- Reviewed and provided comments on the documents for the General Meeting of Shareholders and the financial statements of companies where SASCO holds equity, to assist the representatives in voting at the General Meeting of Shareholders.
- Proposed the Executive Board to review and implement the recommendations of the Supervisory Board.
- The Board of Directors (BOD) worked with a high sense of responsibility, effectively fulfilling its supervisory and directive roles while facilitating the CEO in managing the Company's production and business operations.

## **2. Activities of the Executive Board:**

The Executive Board (EB) has performed its duties and exercised its authority in managing and implementing the Company's production and business activities as follows:

- Manage and operate the Company in accordance with assigned functions, tasks, and delegated authorities.
- Timely implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, as well as production and business plans, across the functional departments and units within the Company.
- Regularly report to the Board of Directors and seek guidance on matters beyond authorized scope.
- Proactively and closely manage production and business activities, contributing to the Company's overachievement of the 2024 production and business plan.
- Implement and respond to recommendations from the Supervisory Board.

## **3. Evaluation of the Coordination between the Supervisory Board, the Board of Directors, and the Executive Board:**

The Supervisory Board, the Board of Directors, and the Executive Board have maintained a working relationship based on the principle of sustainable development of the Company, ensuring the rights and interests of the Company and its Shareholders,



with transparency, clarity, and compliance with legal regulations as well as the Company's internal rules and regulations.

The Supervisory Board has closely coordinated with the Board of Directors and the Executive Board in inspecting and supervising the Company's operations, enabling timely measures to address existing issues, enhance management and operational efficiency, ensure compliance with current State regulations, and safeguard the Company's interests and shareholders' rights.

The Board of Directors and the Executive Board have consistently facilitated the Supervisory Board in performing inspection and supervision tasks; providing relevant information and documents; and inviting participation in meetings of the Board of Directors and the Executive Board. Recommendations from the Supervisory Board have been reviewed, directed, and implemented by the Board of Directors and the Executive Board.

#### 4. Appraisal of the 2024 Financial Statements:

The Supervisory Board has conducted a review of the Company's Financial Statements for the fiscal year 2024 and has unanimously confirmed the following results:

### BALANCE SHEET As at December 31, 2024

Unit: VND

ASSET		Code	End of Year (31/12/2024)	Beginning of Year (01/01/2024)
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>1,539,212,677,200</b>	<b>1,401,226,052,337</b>
I.	Cash and Cash Equivalents	110	217,245,829,384	291,649,506,794
II.	Short-term Financial Investments	120	537,200,000,000	475,000,000,000
III.	Short-term Receivables	130	403,951,183,384	162,749,108,659
IV.	Inventories	140	219,537,441,613	344,481,421,656
V.	OTHER CURRENT ASSETS	150	161,278,222,819	127,346,015,228
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>	<b>830,465,776,424</b>	<b>847,918,863,073</b>
I.	Long-term Receivables	210	244,967,847,806	249,918,949,306
II.	Fixed Assets	220	164,573,265,507	178,768,123,744
III.	Investment Properties	230	32,243,749,055	32,243,749,055
IV.	Long-term Work in Progress	240	107,965,522,813	101,822,881,015
V.	Long-term Financial Investments	250	254,547,400,569	256,259,989,693
VI.	OTHER LONG-TERM ASSETS	260	26,167,990,674	28,905,170,260
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>2,369,678,453,624</b>	<b>2,249,144,915,410</b>

LIABILITIES & OWNER'S EQUITY		Code	End of Year (31/12/2024)	Beginning of Year (01/01/2024)
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>730,120,158,703</b>	<b>764,847,102,533</b>
I.	Short-term liabilities	310	727,960,910,703	763,745,482,533
II.	Long-term liabilities	330	2,159,248,000	1,101,620,000
<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>	<b>1,639,558,294,921</b>	<b>1,484,297,812,877</b>
I.	Owner's Equity	410	1,639,558,294,921	1,484,297,812,877
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>440</b>	<b>2,369,678,453,624</b>	<b>2,249,144,915,410</b>



## INCOME STATEMENT AS A RESULT OF BUSINESS ACTIVITIES

For the fiscal year ended December 31, 2024

Unit: VND

ITEM		Code	FY 2024	FY 2023
1.	Revenue from sales of goods and provision of services	01	2,906,581,743,072	2,581,294,070,452
2.	Deductions from revenue	02	404,445,889	421,804,499
3.	Net revenue from sales and services	10	2,906,177,297,183	2,580,872,265,953
4.	Cost of goods sold	11	1,187,118,647,022	1,184,567,896,917
5.	Gross profit from sales and services	20	1,719,058,650,161	1,396,304,369,036
6.	Financial income	21	157,484,690,477	170,369,370,738
7.	Financial expenses	22	36,459,236,415	13,268,129,610
8.	Selling expenses	25	953,107,193,905	858,745,841,716
9.	General and administrative expenses	26	399,869,899,929	371,318,522,655
10.	Net operating profit	30	487,107,010,389	323,341,245,793
11.	Other income	31	17,857,387,403	10,536,936,182
12.	Other expenses	32	758,068,853	128,301,038
13.	Other profit	40	17,099,318,550	10,408,635,144
14.	Profit before tax	50	504,206,328,939	333,749,880,937
15.	Current corporate income tax expense	51	79,919,484,239	56,657,839,574
16.	Deferred corporate income tax benefit	52	(5,720,694,926)	(8,429,637,356)
17.	Net profit after tax	60	421,577,902,270	285,521,678,719
18.	Basic earnings per share	70	2,789	1,889
19.	Diluted earnings per share	71	2,789	1,889

The financial statements were prepared by the Executive Board (audited by the independent audit firm — Deloitte Vietnam Co., Ltd) which present fairly, in all material respects, the 2024 financial position and operational results of SASCO as at December 31, 2024, in accordance with Vietnamese Accounting Standards and other applicable legal regulations on accounting.

### • Analysis and Evaluation:

a/ Owner's Equity Contribution:

During the year, the Company's charter capital remained unchanged. As of December 31, 2024, the ownership structure was as follows:

Unit: 1.000 VND

No.	Shareholder Name	Value	Ownership (%)
1	Airports Corporation of Vietnam – JSC	655.042.000	49.07%
2	IMEX PAN-PACIFIC CO., LTD	333.402.000	24.98%
3	Au Chau Fashion and Cosmetics Company Limited	205.384.000	15.39%
4	Duy Anh Fashion and Cosmetics Company Limited	65.750.000	4.93%
5	Other shareholders	74.941.100	5.61%
6	Treasury shares	294.000	0.02%
<b>Total</b>		<b>1.334.813.100</b>	<b>100%</b>



b/ Business Performance:

Unit: Million VND

Indicator	2024 Actual	2023 Actual	2024 Plan	Growth Rate (%)	Plan Fulfillment (%)
Total Net Revenue	3.081.519	2.761.779	2.902.636	11,6%	106,2%
Net Revenue from Core Business Activities	2.906.177	2.580.872	2.787.629	12,6%	104,3%
Profit Before Tax	504.206	333.750	342.662	51,0%	147,1%
Basic Earnings per Share (VND/share)	2.789	1.889	1.915	50,6%	148,5%

c/ Other Financial Ratios:

Financial Ratio	Year 2024	Year 2023
Current ratio	2,12	1,83
Quick ratio	1,81	1,38
Debt ratio	0,31	0,34
Return on Net Revenue	14,5%	11,1%
Return on Assets (ROA)	17,79%	12,7%
Return on Equity (ROE)	31,58%	21,4%
Capital Preservation Index	1,23	1,11

In 2024, the tourism market in general and the aviation sector in particular in Vietnam witnessed a strong recovery, achieving growth levels comparable to or even surpassing those before the COVID-19 pandemic. This was driven by favorable visa policies and intensified tourism promotion programs implemented by localities across the country, which significantly attracted a higher number of international visitors compared to the same period in 2023.

With a remarkable increase in passenger volume—especially international tourists, who are the main contributors to the Company's business performance—along with SASCO's enhanced investments in technology, infrastructure upgrades, and continuous improvements in service quality to elevate customer experience and satisfaction, as well as the implementation of various policies and measures to control costs and optimize resources, SASCO successfully exceeded all business targets approved by the General Meeting of Shareholders.

Both the current and quick ratios increased significantly. The debt ratio decreased. Profitability ratios (on revenue, assets, and equity) all grew impressively. The capital preservation index was maintained and improved, indicating that the Company is growing well and preserving capital, thereby laying a solid foundation for SASCO's next phase of development.



This positive business performance reflects SASCO's "Ambition to Soar" in the upcoming stages of development, continuing its 30-year journey of building and growth, thanks to the determination and efforts of the Executive Board and all SASCO employees.

## **5. Recommendations:**

The Supervisory Board makes the following recommendations to the Company:

- Strengthen internal control, mitigate risks, and streamline the organizational structure to enhance business efficiency in line with the Company's expanding scale and development, ensuring compliance with legal regulations.
- Review and revise certain policies and regulations to align with current legal requirements.
- Continue to refine the digital transformation plan across business areas and locations, aiming to gradually improve governance efficiency and reduce costs.
- Continue to complete legal procedures related to the Company's ongoing projects.
- Strengthen measures to recover debts and overdue receivables under signed goods and service supply contracts.
- Continue implementing the recommendations previously issued by the Supervisory Board.

## **PART II: REPORT ON TRANSACTIONS BETWEEN THE COMPANY, ITS SUBSIDIARIES, AND OTHER COMPANIES IN WHICH SASCO HOLDS OVER 50% OF CHARTER CAPITAL, AND MEMBERS OF THE BOARD OF DIRECTORS, CEO, AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN SASCO AND COMPANIES IN WHICH BOARD MEMBERS HAVE BEEN FOUNDERS OR MANAGERS WITHIN 3 YEARS PRIOR TO THE TRANSACTION**

*Unit: VND*

<b>No.</b>	<b>Transaction Party</b>	<b>Relationship to BOD Member / CEO</b>	<b>Description</b>	<b>Total Transaction Value in 2023</b>
1	SASCO and Members of the Board of Directors and their Related Persons	Transactions between the Company and BOD Members: Mr. Nguyễn Hạnh; Ms. Lê Hồng Thủy Tiên	Dividend payment for 2nd installment of 2023 and 1st installment of 2024	406.500.000
2	SASCO and the CEO (also a BOD Member) and their Related Persons	Transactions between the Company and the CEO (BOD Member): Mr. Nguyễn Văn Hùng Cường,	Dividend payment for 2nd installment of 2023 and 1st	254.615.340



No.	Transaction Party	Relationship to BOD Member / CEO	Description	Total Transaction Value in 2023
		and related person of the CEO (BOD Member): Mr. Nguyễn Văn Tấn	installment of 2024	
3	SASCO and Airports Corporation of Vietnam (ACV)	Transactions between the Company and related persons of BOD Members: Mr. Nguyễn Văn Hùng Cường, Ms. Lê Thị Diệu Thúy, Mr. Lê Anh Tuấn	Sale of goods and services	4.718.725.000
			Purchase of goods and services	513.235.859.543
			Dividend payment for 2nd installment of 2023 and 1st installment of 2024	106.509.829.200
4	SASCO and Tan Son Nhat Cargo Services JSC	Transactions with a company managed by: Mr. Nguyễn Văn Hùng Cường	Dividend received in 2023	46.514.772.426
5	SASCO and Noi Bai Catering Services JSC	Transactions with a company managed by: Mr. Nguyễn Văn Hùng Cường	Purchase of good	820.550.371
6	SASCO and IMEX PAN PACIFIC CO., LTD.	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Sale of services	4.560.536.751
			Dividend payment for 2nd installment of 2023 and 1st installment of 2024	54.211.165.200
			Gross profit compensation received	183.328.750.012
7	SASCO Company and Au Chau Fashion and Cosmetics Limited Liability Company	Transactions between the Company and related parties of the Board of Directors members: Mr. Nguyễn Hạnh and Mrs. Lê Hồng Thủy Tiên.	Payment of the second dividend installment for 2023 and the first dividend installment for 2024	33.395.438.400
8	SASCO Company and Duy Anh Fashion and Cosmetics Co., Ltd.	Transactions between the Company and related parties of Board of Directors members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên.	Payment of dividend for the second installment of 2023 and the first installment	10.690.950.000



No.	Transaction Party	Relationship to BOD Member / CEO	Description	Total Transaction Value in 2023
			of 2024.	
9	SASCO Company and Duy Anh Trading Joint Stock Company	Transactions between the Company and related parties of Board of Directors members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên.	Purchase of goods	74.743.680
			Payment of dividends for the 2nd period of 2023 and the 1st period of 2024	4.794.911.400
10	Company SASCO and Cam Ranh International Terminal Joint Stock Company	Transactions between the Company and related parties of the Board of Directors members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên..	Purchase of services	945.393.585
11	SASCO Company and Cam Ranh International Terminal Services Co., Ltd.	Transactions between the Company and related parties of Board of Directors members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên.	Purchase of services	3.725.014.767

### **PART III: SUPERVISORY BOARD'S OPERATION PLAN FOR 2025**

In 2025, the Supervisory Board will continue to focus on regular supervision and inspection of SASCO's operations, as well as strengthen coordination among the Supervisory Board, the Board of Directors, the Executive Board, and relevant departments and units to ensure the most effective information exchange and handling among parties. The Supervisory Board's operation plan for 2025 will mainly focus on the following areas:

- Fulfill responsibilities as prescribed in the Company's Charter and the Supervisory Board's operating regulations.
- Supervise the management and executive activities of the Company in accordance with the functions and duties stipulated by the Law on Enterprises and the Company Charter.
- Monitor compliance with legal regulations, state policies, and the Company's internal rules and policies.
- Oversee the implementation of the 2025 Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitor the execution of the 2025 business plan.
- Inspect and supervise the implementation of investment and procurement projects.
- Inspect and monitor the management of owner's capital and SASCO's capital contributions to other enterprises.



Supervisory Report of the SASCO Supervisory Board for the Year 2024

- Oversee the implementation of recommendations from inspection teams of competent authorities.
- Evaluate the Company's quarterly and annual financial statements.
- Continue improving the quality and efficiency of the Supervisory Board's operations.
- Carry out other tasks as required by shareholders, and in accordance with the law and the Company Charter.

The above is the report on the Supervisory Board's performance in 2024 and the operation plan for 2025.

Respectfully submitted to the General Meeting of Shareholders.

Wishing the Company continued growth and sustainability. Wishing all Shareholders good health. May the Meeting be a great success!

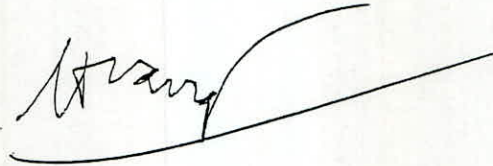
Sincerely thank you!

ON BEHALFF OF THE  
SUPERVISORY BOARD  
HEAD OF BOARD

**Recipients:**

-General Meeting of  
Shareholders (GMS), Board of  
Directors (BOD), Executive  
Board.

-To be archived: Office,  
Supervisory Board.



LƯU QUỐC HOÀNG





No.: 50 - 2025/SASCO-HDQT

HCMC, June 23<sup>rd</sup>, 2025

**REPORT OF THE BOARD OF DIRECTORS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE  
FINANCIAL YEAR 2024**

**To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of organization and operation of Southern Airports Services JSC approved by the General Meeting of Shareholders on June 30, 2021;

The Board of Directors of Southern Airports Services JSC (SASCO) respectfully reports to the General Meeting of Shareholders on the Company's governance in 2024 as follows:

**I. ACTIVITIES OF THE BOARD OF DIRECTORS**

**1. Board of Directors Composition in 2024:**

The members and structure of the Board of Directors (BOD) shall implement the working regulations according to the Charter, the tasks of inspecting and evaluating the performance, strategy and business orientation each year. In 2024, there will be changes in the membership structure as follows:

No.	Board Member	Position	Date of commencement/cease of membership of the Board of Directors	
			Date of Appointment	Date of Dismissal
1	Mr. Nguyen Hanh	Chairman of the Board	20/04/2017	
2	Ms. Le Hong Thuy Tien	Board Member	10/04/2024	
3	Mr. Nguyen Van Hung Cuong	Board Member	15/09/2023	
4	Ms. Le Thi Dieu Thuy	Board Member	30/06/2020	
5	Mr. Le Anh Tuan	Board Member	31/03/2022	
6	Mr. Vu Hoang Long	Board Member	30/06/2020	10/4/2024

**2. Board of Directors' Activities in 2024:**



In 2024, the Board of Directors issued 61 Resolutions and 25 Decisions, all Board of Directors meetings were attended by the Supervisory Board as observers. The report records the attendance of Board members at Board of Directors meetings for the fiscal year ending December 31, 2024 as follows:

No.	Board Member	Number of Board Meetings Attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Hanh	07/07	100%	
2	Ms. Le Hong Thuy Tien	06/07	100%	Appointed from 10/04/2024
3	Mr. Nguyen Van Hung Cuong	07/07	100%	
4	Ms. Le Thi Dieu Thuy	07/07	100%	
5	Mr. Le Anh Tuan	07/07	100%	
6	Mr. Vu Hoang Long	01/07	100%	Dismissed from 10/04/2024

### 3. Activities of the Board of Directors' subcommittees:

#### 3.1. Internal Audit Team Activities:

- Pursuant to Resolution No. 07-2024/NQ-HDQT dated March 14, 2024 of the Board of Directors on the approval of the 2024 internal audit plan of SASCO Company, the Internal Audit Team has conducted audits at a number of units under SASCO according to the approved plan. Specifically as follows:
  - + Personnel audit;
  - + Audit of sales activities and goods management at Handicraft Stores;
  - + Audit some activities of L'Azure Resort & Spa;
  - + Review the implementation results of the previous Internal Audit Team's recommendations;
  - + Audit some activities of the Duty-free Sales Department;
  - + Audit the compliance of SASCO's capital representative at other enterprises.
- Audit results report:
  - + The Internal Audit Team reported to the Board of Directors through the inspection and remediation reports of the audited units and issued the Internal Audit Report to the Executive Board and Heads of the units.
  - + The units ensured full compliance with the regulations, rules and procedures related to the unit's operations, and the Internal Audit Team made a number of recommendations for the units to further improve the effectiveness of the internal control system.
- Checking the implementation of internal audit recommendations:
 

The Internal Audit Team reported to the Board of Directors through the results of the actual inspection of the implementation of internal audit recommendations at the units to thoroughly overcome the inappropriate points.



### 3.2. Investment Subcommittee Activities:

Investment Subcommittee coordinates with Investment Department:

- Quarterly, report to the Board of Directors on the implementation of the Company's investment preparation projects. Advise the Board of Directors on planning, investment strategies, development plans and project implementation.
- Timely report to the Executive Board and Board of Directors on problems arising in projects to seek guidance on implementation.
- Work closely with local authorities to update regulations and guidelines applicable to projects.

## II. **BOARD OF DIRECTORS' ASSESSMENT OF BUSINESS PERFORMANCE IN 2024**

The Board of Directors closely oriented and directed the Company's Executive Board to implement the 2024 business plan approved by the 2024 Annual General Meeting of Shareholders. The plan targets achieved are as follows:

*Unit: Billion VND*

No.	Item	Actual 2023	Plan 2024	Actual 2024	Compared to Actual 2024	
					Actual 2023	Plan 2024
1	Total revenue	2.762	2.903	3.082	112%	106%
2	Total cost	2.428	2.560	2.578	106%	101%
3	Earnings before tax	334	343	504	151%	147%
4	Budget payment	100	105	129	129%	122%
5	Basic earnings per share (VND/share)	1.889	1.915	2.789	148%	146%

*In which:*

- The total revenue in 2024 is 3.082 billion VND, reaching 106% of the plan, increasing 12% compared to 2023.
- The total cost in 2024 is 2.578 billion VND, reaching 101% of the plan, increasing 6% compared to 2023.
- The earnings before tax in 2024 is 504 billion VND, reaching 147% of the plan, increasing 51% compared to 2023.
- Budget payment in 2024 is 129 billion VND, reaching 122 of the plan, increasing 29% compared to 2023.
- Basic earnings per share in 2024 is 2.789 VND/share, reaching 146% of the plan, increasing 48% compared to 2023.

## III. **SUPERVISION ACTIVITIES**



## **1. Supervision methods**

The Board of Directors has supervised the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2024 by the Executive Board by the following methods:

- Listening to reports from the Executive Board and key staff, closely monitoring the progress of production and business implementation, and at the same time contributing opinions and proposing direct solutions to outstanding issues.
- Through quarterly meetings of the BOD and when necessary, the BOD listens to reports from the Executive Board, reviews the CEO's submission and discusses and questions the CEO on production and business activities. The BOD discusses with the Executive Board to find the best solutions to arising problems as well as analyzes and measures risks.
- Closely coordinates with the Supervisory Board, as a supervisor representing shareholders, to grasp the actual implementation of production and business targets. The BOD openly receives comments and suggestions from the Supervisory Board, and then considers them in its management decisions.

In 2024, the Board of Directors issued 61 Resolutions and 25 Decisions.  
(Appendix attached to this Report).

## **2. Monitoring results**

In 2024, the world economy continues to face many complex challenges and fluctuations. After the recovery period after the COVID-19 pandemic, global economic growth has slowed down significantly due to high inflation, geopolitical tensions, tight monetary policies, etc. This has posed many challenges for Vietnam, however, with efforts to reform and integrate into the international economy, Vietnam has maintained stable growth.

In addition to the strong growth in international passenger volume - the main contributor to SASCO's operating efficiency, the Executive Board has effectively implemented the business development plan, streamlined the apparatus; invested, restructured the areas of operation, implemented flexible breakthrough solutions, accelerated development, increased customer experience, digital transformation, technology application; maintained the leading position in commercial services at the airport while expanding the market and seeking new investment opportunities.

In 2024, SASCO continues to be highly appreciated, commended and honored for its outstanding and exemplary achievements by prestigious organizations, customers and partners at home and abroad.

## **3. Conclusion**

Based on the Charter, the issued governance regulations and regulations, the BOD has delegated the Executive Board to decide on the Company's daily business operations and organize the implementation of decisions, business plans and operating programs assigned by the BOD and the General Meeting of Shareholders.



At the same time, the BOD closely follows production and business activities and promptly considers and handles unplanned developments as well as decides on matters beyond the Executive Board' authority, and successfully completes assigned tasks.

Through the inspection and supervision mechanism with periodic quarterly reports on business performance, the Company's operating situation and ad hoc reports when requested, the BOD assesses that the Executive Board has exercised its assigned rights and duties in accordance with current laws, the Company's Charter, decisions of the General Meeting of Shareholders and the BOD, and has exercised its assigned rights and duties honestly and carefully, ensuring the maximum legitimate interests of the Company and shareholders.

#### IV. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

- In 2025, the world economy is expected to continue to recover strongly, but still face many challenges from new trade policies and geopolitical factors; this slows down Vietnam's growth although Vietnam is still considered one of the bright spots in terms of economic development potential.
- Terminal 3 - Tan Son Nhat International Airport been operated from April 2025, Long Thanh International Airport is expected to be partially put into operation in June 2026, which will create many opportunities, but also a big challenge in the context of increasingly fierce competition because there will be many service providers participating in the market. However, with extensive experience in the field of airport services, SASCO is constantly improving, creating a difference in service quality, innovating, saving costs, increasing customer base to maximize the efficiency of production and business activities. Accordingly, the Company builds a business plan in 2025 as follows:

*Unit: Billion VND*

Items	Actual 2024	Plan 2025	Plan increase/ decrease 2025/ 2024	Plan % increase/ decrease 2025/ 2024
<b>Revenue from production and business activities</b>	<b>2.906</b>	<b>3.015</b>	<b>109</b>	<b>4%</b>
Cost of goods sold (excluding wages and depreciation)	1.137	1.180	43	3%
<b>Gross profit (excluding wages, depreciation)</b>	<b>1.769</b>	<b>1.835</b>	<b>66</b>	<b>4%</b>
<i>Gross profit margin</i>	<i>61%</i>	<i>61%</i>		<i>0%</i>
Cost of sales (excluding salaries, depreciation)	800	874	74	9%
Management costs (excluding salaries, depreciation)	83	106	23	27%
Salary expenses	479	387	(92)	-19%



Items	Actual 2024	Plan 2025	Plan increase/ decrease 2025/ 2024	Plan % increase/ decrease 2025/ 2024
Depreciation expenses	41	46	5	11%
<b>Profit from production and business activities</b>	<b>366</b>	<b>422</b>	<b>56</b>	<b>15%</b>
Other operating profit	17	(6)	(23)	-132%
Financial operating profit	121	138	17	14%
<b>Earnings before tax</b>	<b>504</b>	<b>555</b>	<b>51</b>	<b>10%</b>
Basic earnings per share (VND/share)	2.789	3.100	311	11%

Entering 2025, SASCO steps forward with the spirit of "Seizing Opportunities, Blaze the Trail ". The aviation market will be vibrant, competition will be fiercer, but that is also an opportunity for SASCO to continue to affirm its leadership. The BOD orients the strategy to focus on:

- \* Pioneering in upgrading customer experience, reaching international standards.
- \* Pioneering in developing a smart retail, culinary, resort and airport service ecosystem.
- \* Pioneering in applying technology, digital transformation and green business, accompanying global trends.
- \* Pioneering in improving human resource quality, building a team rich in creativity and service spirit.

## V. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS

1. **Stock transactions of internal shareholders:** There were no stock transactions of internal shareholders during the year
2. **Other transactions of related parties:** The total value of other transactions of related parties presented in the notes to the consolidated financial statements for 2024 has been audited by Deloitte Auditing Company Limited.
3. **Salaries, remunerations, operating expenses and other benefits of members of the BOD:** Implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations. The total income of the BOD in 2024 (excluding the CEO and members of the BOD participating in management) is 3,557,998,816 VND (excluding personal income tax).

The above is the 2024 Operational Report of the Board of Directors of Southern Airports Services JSC. On behalf of the Board of Directors, I would like to sincerely thank our shareholders, customers, partners and all employees of the Company who



have been and are working hard to stand side by side with the Company to continue on the journey ahead.


Sincerely./.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN HANH**

**Recipient:**

- General meeting of shareholders;
- Note: VT, Legal and Audit Department (P.PL&KSTT),  
Finance and Economics Department (P.TCKT) 





No: 51 - 2025/SASCO-HĐQT

HCM City, June 23<sup>rd</sup>, 2025

## **REPORT**

### **On “Business Production and Operation Situation in 2024 and Production and Business Plan for 2025”**

#### **To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Southern Airports Services Joint Stock Company;

Southern Airports Services Joint Stock Company (SASCO) respectfully submits to the General Meeting of Shareholders for consideration and approval the report on business production and operation situation in 2024 and the production and business plan for 2025, as detailed below:

#### **I. BUSINESS PRODUCTION AND OPERATION SITUATION IN 2024**

##### **1. Macroeconomic Situation:**

In 2024, the global economy continued to face numerous challenges and complex fluctuations. Following the post-COVID-19 recovery period, global economic growth slowed significantly due to various factors, including:

- High inflation: Inflationary pressures increased due to supply chain disruptions, surging energy prices, and expansive economic stimulus policies;
- Geopolitical tensions: Conflicts and geopolitical tensions—particularly the Russia-Ukraine conflict—caused significant instability in the global economy;
- Tightened monetary policies: Central banks around the world raised interest rates to curb inflation, which in turn could slow economic growth.

This complicated global economic landscape posed many challenges for Vietnam. However, with continued efforts in reform and international economic integration, Vietnam maintained stable growth.

According to the General Statistics Office:

- The average Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023, and the core inflation rate rose by 2.71%;
- The average USD price index in 2024 increased by 4.91% year-over-year;
- The total retail sales of consumer goods and services at current prices were estimated at VND 6,391 trillion, up 9.0% compared to the previous year (2023: +9.4%). After adjusting for inflation, the growth was 5.9% (2023: +6.8%).



- In 2024, the number of international visitors to Vietnam reached nearly 17.6 million arrivals, up 39.5% over the previous year; meanwhile, 5.3 million Vietnamese citizens traveled abroad, an increase of 5.5% compared to 2023.

## 2. **Target Market of the Company:**

Total Passenger Throughput in 2024 at Three Key Target Markets:

### - **Tan Son Nhat International Airport:**

In 2024, the total number of passengers arriving and departing at Tan Son Nhat International Airport reached 39.8 million, a decrease of 2% compared to the same period in 2023 (40.7 million) and down 3% compared to 2019 (41.2 million). Specifically: International passengers: 16.2 million, an increase of 15% compared to 2023 (14.2 million) and up 4% compared to 2019 (15.6 million); Domestic passengers: 23.6 million, a decrease of 11% compared to 2023 (26.6 million) and down 7.3% compared to 2019 (25.6 million).

### - **Phu Quoc International Airport:**

At Phu Quoc International Airport, the total number of arriving and departing passengers in 2024 reached 4.1 million, a 2% decrease compared to the same period (4.2 million), but a 12% increase compared to 2019 (3.7 million). Specifically: International passengers: 1.8 million, a 227% increase compared to the same period (0.6 million) and a 176% increase compared to 2019 (0.7 million); Domestic passengers: 2.3 million, a 37% decrease compared to the same period (3.7 million) and a 24% decrease compared to 2019 (3.0 million).

### - **Cam Ranh International Airport:**

At Cam Ranh International Airport, the total number of arriving and departing passengers in 2024 reached 6.8 million, an increase of 20% compared to the same period (5.7 million), but a decrease of 30% compared to 2019 (9.7 million). Specifically: International passengers: 4.4 million, an increase of 79% compared to the same period (2.4 million), but a decrease of 33% compared to 2019 (6.5 million); Domestic passengers: 2.4 million, a decrease of 25% compared to the same period (3.2 million) and also 25% lower than in 2019 (3.3 million).

## 3. **Company Business Performance:**

In 2024, SASCO exceeded the business targets assigned by the General Meeting of Shareholders, thanks to the significant growth in international passenger volume. The Executive Board responded flexibly and promptly with appropriate sales policies, effective cost control, increased investment in technology, infrastructure upgrades, and continuous improvements in service quality to meet the growing demands of customers, thereby maintaining its leading position in the non-aviation service industry.

The achieved results for the key indicators are as follows:



Unit: Billion VND

No.	Indicator	Actual 2024	Plan 2024	Ratio (%) Actual/Plan 2024
1	Total revenue	3.082	2.903	106%
2	Total expenses	2.578	2.560	101%
3	Profit before tax	504	343	147%
4	Budget contribution (tax paid)	129	105	122%
5	Basic earnings per share (VND/share)	2.789	1.915	146%

Specifically:

- Total revenue in 2024 reached 3,082 billion VND, an increase of 6% over the plan;
- Profit before tax in 2024 reached 504 billion VND, an increase of 47% over the plan;
- Budget contribution (tax payment) in 2024 reached 129 billion VND, an increase of 22% over the plan;
- Basic earnings per share in 2024 reached 2,789 VND per share, an increase of 46% over the plan.

#### 4. Financial Situation:

Unit: Billion VND

Indicator	31/12/2024	31/12/2023	Ratio (%) 2024/2023
<b>I. Current Assets</b>	<b>1.539</b>	<b>1.401</b>	<b>110%</b>
1. Cash and Cash Equivalents	217	292	74%
2. Short-term Financial Investments	537	475	113%
3. Short-term Receivables	404	163	248%
4. Inventories	220	344	64%
5. Other Current Assets	161	127	127%
<b>II. Non-current Assets</b>	<b>831</b>	<b>848</b>	<b>98%</b>
<b>TOTAL ASSETS</b>	<b>2.370</b>	<b>2.249</b>	<b>105%</b>
<b>I. Liabilities</b>	<b>730</b>	<b>765</b>	<b>96%</b>
1. Short-term Liabilities	728	764	95%
2. Long-term Liabilities	2	1	196%
<b>II. Owner's Equity</b>	<b>1.640</b>	<b>1.484</b>	<b>110%</b>
1. Owner's Equity	1.640	1.484	110%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.370</b>	<b>2.249</b>	<b>105%</b>

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<b>Financial Ratios:</b>	<b>2024</b>	<b>2023</b>
<b>1. Capital Structure and Assets</b>		
Current Assets / Total Assets	65%	62%
Non-current Assets / Total Assets	35%	38%
Total Liabilities / Total Capital	31%	34%
Owner's Equity / Total Capital	69%	66%
Total Liabilities / Owner's Equity	0,45	0,52
<b>2. Liquidity</b>		
Current Ratio	2,11	1,83
Quick Ratio	1,81	1,38

The total assets as of December 31, 2024, amounted to 2,370 billion VND, an increase of 5% compared to the previous year. Of this, current assets were 1,539 billion VND, up 10%, mainly due to a 148% increase in receivables; while non-current assets were 831 billion VND, down 2%.

The asset structure consists of current assets accounting for 65% of total assets, while non-current assets account for 35%

The capital structure consists of equity accounting for 69% of total capital, with total liabilities making up 31%. The leverage ratio (Debt to Equity, D/E) stands at 0.45 times.

The liquidity ratios remain at a safe level: the current ratio is 2.11 times, and the quick ratio is 1.81 times.

Overall, the company's financial indicators in 2024 demonstrate significant improvement and high stability. The company has effectively managed its assets, optimized its capital structure, and maintained strong liquidity. Current assets ensure the ability to meet short-term liabilities as they come due. Long-term financial assets (fixed assets and long-term financial investments) are financed by stable long-term capital from equity, thereby minimizing financial risks to the greatest extent.

## **5. Investment Activities:**

In 2024, the Company implemented upgrades to infrastructure, equipment, and necessary machinery to promptly support business operations, aiming to enhance service quality and improve customer experience.

For projects currently in the investment preparation phase, the Company continues to focus on completing the necessary legal procedures in accordance with regulations to obtain investment project approvals.

## **6. Human Resource Development:**

The company restructures its departments and divisions to enhance operational efficiency, improve coordination, adapt to changes, and optimize resources.

Training, adjusting sales policies and procedures, and enhancing employees' professional ethics help the company optimize operations, improve service quality, and build reputation and trust with customers. Emphasizing professional ethics and skill development contributes to creating a professional and sustainable working environment.



The company consistently focuses on building a diverse, equal, and inclusive work environment and culture. Its workforce is diverse in terms of age, gender, ethnicity, religion, and professional qualifications.

In 2024, the average employee income reached 29.9 million VND per person per month, an increase of 12% compared to 2023.

7. **Enhancing Service Quality and Customer Experience:**

In 2024, driven by the ambition to reach new heights and seize emerging opportunities in the aviation industry, SASCO leverages its pioneering spirit and sustainable development strategy to increase resources, focus on elevating service quality, enhance customer experience, maintain its leading position at Tan Son Nhat International Airport, and expand its market share and business sectors both within and beyond the aviation industry—especially at Domestic Terminal 3 and Long Thanh Airport in the future.

The company launched The SENS Leisure Lounge at Phu Quoc International Airport, marking a key step in SASCO's strategy to expand its lounge network across airports in Vietnam, particularly at Domestic Terminal 3, Tan Son Nhat, and Long Thanh Airport in the future, while joining the prestigious global lounge network of Airport Dimensions.

During the year, SASCO initiated the “Nurturing Small Seeds, Growing Green Aspirations” campaign across its retail and food service systems at Tan Son Nhat Airport. This campaign is part of SASCO's ongoing efforts to promote a green lifestyle, sustainable consumption, and bring unexpected joys to customers on their flight journeys.

8. **Implementing the Digital Transformation Project:**

The completion of the digital transformation and the implementation of the ERP system have brought numerous outstanding benefits to the company, helping to optimize operational efficiency, integrate databases, ensure consistency in management, and enable detailed data analysis that supports timely decision-making by the Executive Board.

9. **Corporate Social Responsibility:**

The SASCO Labor Union and Youth Union actively take the lead in implementing sustainable development programs, gratitude and social community initiatives, and environmental protection efforts. Notable activities include:

- Supporting the care of Vietnamese Heroic Mothers, assisting families of policy beneficiaries and people with meritorious services, contributing to the “Tet for the Poor” campaign, and the “Loving Spring” program;
- Sponsoring 219 scholarships for schools in Lam Dong, Hue, Quang Nam, Can Gio, and the “Walking Together for Life” 2024 scholarship program by Thanh Nien Newspaper, dedicated to students orphaned due to the COVID-19 pandemic;
- Building 9 charity houses for disadvantaged families in Phu Xuyen District, Hanoi, and Ho Chi Minh City;
- Timely fundraising and donations by SASCO employees to support people severely affected by Typhoon Yagi;
- Planting 1,000 mangrove trees in the mangrove forest area of Binh Dai District, Ben Tre Province, marking the start of the “Green Hut of Happiness” project aimed at reducing saltwater intrusion and combating climate change;



- Planting an additional 3,000 five-needle pine trees in Da Lat City, marking the third consecutive year of SASCO Green Day – Green Life, bringing the total number of trees contributed to Da Lat to nearly 9,000;
- Originating from the initiative of SASCO Youth Union, the “Nurturing Small Seeds, Growing Green Aspirations” campaign was launched in September 2024 across retail and food service systems. This campaign is part of SASCO’s ongoing efforts to promote a green lifestyle, sustainable consumption, and bring unexpected joy to customers during their travel journey. “Nurturing Small Seeds, Growing Green Aspirations” has multiplied joy and green shoots, inspiring and spreading the green lifestyle, sustainable values, and encouraging active participation from partners, suppliers, customers, and the community.

## **10. Achievements in 2024:**

In 2024, SASCO continued to receive high recognition, commendations, and honors from reputable organizations, customers, and partners both domestically and internationally, with notable achievements including:

- Ranked among the Top 10 Sustainable Development Enterprises in Vietnam, certified by VCCI and the Vietnam Sustainable Development Council;
- Certified as a Vietnam National Brand by the Ministry of Industry and Trade;
- Recognized as a Green Enterprise in Ho Chi Minh City by the Ho Chi Minh City People’s Committee, Ho Chi Minh City Business Association (HUBA), and Saigon Liberation Newspaper;
- Ranked in the Top 10 Most Reputable Retail Companies in Vietnam; Top 500 Most Profitable Enterprises in Vietnam; and Top 500 Largest Enterprises in Vietnam, honored by Vietnam Report;
- Included in the Top 500 Leading Value-Creating Enterprises (Value500) and Top 10 Leading Value-Creating Retail Enterprises in Vietnam (Value10), certified by Viet Research and Investment Newspaper;
- Listed among the Top 100 Best Workplaces in Vietnam, certified by Anphabe;
- The L’Azure Resort & Spa brand received Agoda’s Customer Review Award with a score of 9.4 and the Agoda Gold Circle Award 2024. Prior to this, L’Azure had also earned numerous positive reviews and votes from travelers worldwide, resulting in awards on online platforms such as TripAdvisor, Booking.com, and MyTour.

## **II. BUSINESS PRODUCTION PLAN FOR 2025**

### **1. Business Plan for 2025:**

- At the 9th Extraordinary Session of the 15th National Assembly on the morning of February 19, 2025, the Assembly voted to approve the resolution supplementing the socio-economic development plan for 2025, targeting a growth rate of 8% or higher. Accordingly, some key adjusted indicators include a GDP growth rate of 8% or more; a GDP scale of over 500 billion USD in 2025; per capita GDP of approximately over 5,000 USD; average consumer price index (CPI) growth of about 4.5% - 5%; and average inflation rate between 3.5% and 4.5%.



- Based on ACV's estimated passenger volume plan for 2025 at Tan Son Nhat Airport, the estimated passenger throughput (arrivals and departures) is 42 million, reaching 105% compared to 2024. Specifically:
- + International passenger volume is estimated at 16.8 million, 104.1% of 2024, corresponding to 8.5 million departures and 8.3 million arrivals;
- + Domestic passenger volume is estimated at 24.7 million, 105.5% of 2024, corresponding to 12.3 million departures and 12.4 million arrivals.

*Unit: Billion Dong*

No	Indicator	Actual 2024	Plan 2025	% Plan 2025/2024
1	Total Net Revenue	3.082	3.183	103%
2	Net Revenue from Production & Business	2.906	3.015	104%
3	Profit Before Tax	504	555	110%
4	Budget Contribution (Taxes)	129	141	110%
5	Basic Earnings Per Share (VND/share)	2.789	3.100	111%

- The year 2025 marks an important transition period as the Domestic Terminal 3 will become operational from mid-April 2025. This opens many opportunities but also presents challenges with the participation of multiple non-aviation service operators. SASCO is currently facing a significant decrease in both the number of commercial spaces and total business area at Domestic Terminal 3 compared to domestic terminal T1. However, with extensive experience in non-aviation services, SASCO's staff, following the motto **"Creativity – Adaptability – Cooperation – Streamlining – Efficiency"** has set the following targets for the 2025 plan:

## 2. Solutions for Implementing the 2025 Plan:

To successfully achieve the production and business plan, the company is focused on and directs its efforts towards the following business solutions:

### a. **Business Solutions:**

- The Executive Board has prepared resources to support business operations at the Domestic Terminal 3 and proactively seize development opportunities at Long Thanh International Airport.
- Partnering with Airport Dimensions, a global leader in airport service experience, is a key part of the strategy to position the premium lounge system as "Elite Services for Unlimited Experience," delivering the best experience for both domestic and international customers.
- Continuously monitor market developments, especially in the international segment, regularly updating customer needs and preferences to create differentiated services aimed at maximizing customer satisfaction.



- Enhance brand recognition and expand product distribution channels, with a strategic focus on growing activities beyond the non-aviation sector.
- Integrate online retail platforms to increase convenience and improve business efficiency.
- Source diverse product offerings to provide customers with a wide selection, while implementing flexible and suitable sales policies to enhance the shopping experience, build customer trust and satisfaction, and ultimately strengthen customer loyalty to SASCO.

**b. Financial Solutions:**

- Manage cash flow efficiently, ensuring flexible financial resources to support business operations and long-term investments.
- Strictly control costs, optimize capital utilization to ensure sustainable growth.
- Actively recover receivables, maintain stable liquidity, and minimize financial risks.

**c. Human Resource Management:**

- Continue restructuring the organization to streamline the workforce, promote multi-skilled personnel, and enhance operational efficiency.
- Strengthen internal training and organize activities to encourage initiatives and effectively apply them to business operations.
- Create an efficient working environment that fosters responsibility and creativity.
- Apply technology in human resource management to optimize workflows and improve labor productivity.
- Implement timely reward policies to encourage sales and motivate the sales team.
- Promote creativity and innovation by encouraging new ideas, organizing discussions, and competitions for solutions to improve company activities.

**d. Investment:**

- Focus on investing in upgrading infrastructure, equipment, and technology at key business locations.
- Continue completing legal documentation for expansion projects outside the airport, ensuring readiness for implementation once conditions are met.

The above is the Company's report presented at the 2025 Annual General Meeting of Shareholders on the 2024 performance results and the 2025 production and business plan. On behalf of the Company's Executive Board, I sincerely thank our valued shareholders for their trust and continuous support of SASCO. Wishing you good health, happiness, and success.

Respectfully./.

**CHIEF EXECUTIVE OFFICER**



*Nguyễn Văn Hùng Cường*



No: 52 -2025/SASCO-HDQT

HCMC, June 23<sup>rd</sup>, 2025

## PROPOSAL

**Re: “Remuneration Fund, Salary Fund, and Bonus Fund for the Board of Directors and the Supervisory Board in 2024”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Southern Airports Services Joint Stock Company;
- Pursuant to Resolution No. 02-NQ/SASCO-ĐHĐCĐ-2024 dated April 10, 2024 of the 2024 Annual General Meeting of Shareholders;

The Board of Directors of Southern Airports Services Joint Stock Company hereby reports to the General Meeting of Shareholders on the remuneration fund, salary fund, and bonus fund for members of the Board of Directors and the Supervisory Board of Southern Airports Services Joint Stock Company in 2024 as follows:

Content	Plan Approved by the General Meeting of Shareholders on April 10, 2024		Implementation in 2024		Proposal
	Amount	Funding source	Amount	Funding source	
Remuneration Fund for the BOD and the SB	<ul style="list-style-type: none"> <li>Monthly remuneration:</li> <li>- Member of the BOD: 8.000.000 VND/month</li> <li>- Member of SB: 5.000.000 VND/month</li> </ul>	Operating expenses	<ul style="list-style-type: none"> <li>- Member of the BOD: 8.000.000 VND/month</li> <li>- Member of SB: 5.000.000 VND/month</li> </ul>	Operating expenses	Proposing the General Meeting of Shareholders to consider and approve the 2024 remuneration fund for the Board of Directors (excluding the General Director – member of the Board of Directors with executive role) and the Supervisory Board in the amount of VND 444,000,000.
Salary Fund for the SB	<ul style="list-style-type: none"> <li>Monthly salary:</li> <li>- Full-time Head of the SB: 63.000.000 VND/month</li> <li>- Full-time Supervisor: 28.000.000 VND/month</li> </ul>	Salary expenses	<ul style="list-style-type: none"> <li>- Full-time Head of the SB: 63.000.000 VND/month</li> <li>- Full-time Supervisor: 28.000.000 VND/month</li> </ul>	Salary expenses	Proposing that the General Meeting of Shareholders to consider and approve the 2024 salary fund for the full-time Head and members of the Supervisory Board in the amount of VND 1,083,727,274.
Bonus Fund for the BOD and the SB	1.2% of actual after-tax profit in 2024	After-tax profit	1.2% of actual after-tax profit in 2024	After-tax profit	Proposing that the General Meeting of Shareholders to consider and approve the 2024 bonus fund for the Board of Directors (excluding the CEO – member of the Board of Directors with executive role) and the Supervisory Board in the amount of VND 5,058,934,827.



Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely. ✓

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Hanh**



No: 53 -2025/SASCO-HDQT

HCMC, June 23<sup>rd</sup>, 2025

## PROPOSAL

**Re: “Remuneration/Salary and Bonus for the Board of Directors and the Supervisory Board in 2025”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Southern Airports Services Joint Stock Company;
- Pursuant to the 2025 Business and Production Plan and The Requirements for governance and supervision in 2025,

The Board of Directors of Southern Airports Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the proposed remuneration/salary levels and the bonus fund for the Board of Directors and the Supervisory Board in 2025 as follows:

### 1. **Remuneration/Salary Levels for 2025:**

#### 1.1 **Remuneration for Members of the Board of Directors and the Supervisory Board:**

No.	Content	Remuneration (VND/person/month) (*)
1	Remuneration for Members of the Board of Directors	8.000.000
2	Remuneration for Members of the Supervisory Board	5.000.000

(\*): The above remuneration levels have been applied from 2015 to 2024.

#### 1.2 **Salary for Full-time Head of the Supervisory Board:**

No.	Content	Salary (VND/person/month) (**)
1	Full-time Head of the Supervisory Board	63.000.000

(\*\*): The above salary level was applied in 2024.

Funding source: Company operating expenses

### 2. **Bonus Fund for the Board of Directors and the Supervisory Board in 2025:**

The Board of Directors shall be authorized to determine the bonus fund allocation ratio for the Board of Directors and the Supervisory Board based on the after-tax profit for 2025, upon completion of the audited consolidated financial statements for the year 2025.



Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely. ~

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Hanh**



No: 54 -2025/SASCO-HĐQT

HCMC, June 23<sup>rd</sup>, 2025

## **PROPOSAL**

**Re: “Approval of the Audited Financial Statements for 2024”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 providing detailed regulations on the implementation of certain articles of the Law on Securities;*
- *The Charter of Organization and Operation of Southern Airports Services Joint Stock Company;*
- *Resolution No. 02-NQ/SASCO-ĐHĐCĐ-2024 dated April 10, 2024 of the 2024 Annual General Meeting of Shareholders;*
- *Resolution No. 21-2024/NQ-HĐQT dated June 5, 2024 of the Board of Directors regarding the signing of the contract for the review of the consolidated semi-annual financial statements and the audit of the 2024 consolidated financial statements with Deloitte Vietnam Company Limited – Branch;*
- *The audited consolidated financial statements of Southern Airports Services Joint Stock Company for the fiscal year 2024;*

The Board of Directors of Southern Airports Services Joint Stock Company (SASCO) respectfully submits to the General Meeting of Shareholders for consideration and approval of the audited consolidated financial statements for the fiscal year 2024, which were audited by the Branch of Deloitte Vietnam Company Limited. The 2024 audited consolidated financial statements of SASCO have been disclosed in accordance with regulations and published on SASCO’s official website, with key highlights as follows:

Unit: VND

No.	INDICATOR	AMOUNT
1	<b>Total Assets</b>	<b>2.369.678.453.624</b>
2	<b>Total Revenue</b>	<b>3.081.519.375.063</b>
2.1.	Net Revenue from Business Activities	2.906.177.297.183
2.2.	Financial Income	157.484.690.477
2.3.	Other Income	17.857.387.403
3	<b>Total Expenses</b>	<b>2.577.313.046.124</b>
4	<b>Profit Before Tax</b>	<b>504.206.328.939</b>
5	Current Corporate Income Tax Expense	79.919.484.239
6	Deferred Corporate Income Tax Expense	2.708.942.430
7	<b>Profit After Tax</b>	<b>421.577.902.270</b>



Respectfully submit to the General Meeting of Shareholders for consideration and approval. ~

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Hanh**



No: 55 -2025/SASCO-HĐQT

HCMC, June 23<sup>rd</sup>, 2025

## PROPOSAL

**Re: “Distribution of After-Tax Profit for Fiscal Year 2024”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of provisions of the Law on Securities;
- The Charter on the Organization and Operation of Southern Airports Services Joint Stock Company (“SASCO”);
- The Financial Management Regulations of SASCO;
- The audited consolidated financial statements of SASCO for fiscal year 2024,

The Board of Directors of Southern Airports Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the profit distribution plan for the year 2024 as follows:

Unit: VND

No.	INDICATOR	RATE	AMOUNT
<b>1</b>	<b>After-tax profit as of 31/12/2024</b>		<b>430.036.713.764</b>
1.1	Remaining profit from previous years		8.458.811.494
1.2	After-tax profit for 2024		421.577.902.270
<b>2</b>	<b>Profit to be distributed in 2024:</b>		<b>430.036.713.764</b>
<b>2.1</b>	<b>Appropriations to funds for 2024</b>	11.7%	<b>49.324.614.566</b>
	Bonus fund appropriation	5.5%	23.186.784.625
	Welfare fund appropriation	5%	21.078.895.114
	Appropriation for BOD and SB bonus	1.2%	5.058.934.827
<b>2.2</b>	<b>Dividend payment to shareholders (at the rate of VND 2,809/share)</b>		<b>374.866.415.190</b>
	First interim dividend (VND 600/share)	6%	80.071.146.000
	Expected second dividend (VND 2,209/share)	22.09%	294.795.269.190
<b>3</b>	<b>Undistributed retained earnings</b>	0.44%	<b>5.845.684.008</b>



No.	INDICATOR	RATE	AMOUNT
	<i>Including: retained earnings due to deferred income tax expense on provision for doubtful debts from Bamboo Airways JSC.</i>		5.720.694.926

The Board of Directors respectfully submits the above profit distribution plan for fiscal year 2024 to the General Meeting of Shareholders for approval and proposes that the General Meeting authorize the Board of Directors to decide the timeline and carry out the necessary procedures for the second dividend payment in accordance with applicable regulations. ✓

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Hanh**



No: 56 -2025/SASCO-HĐQT

HCMC, June 23<sup>rd</sup>, 2025

## PROPOSAL

**Re: “Advance payment of first dividend for the year 2025”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of Southern Airports Services Joint Stock Company;
- Pursuant to the Financial Regulations of Southern Airports Services Joint Stock Company;
- Pursuant to the Business Plan for the year 2025 of Southern Airports Services Joint Stock Company;

The Board of Directors of Southern Airports Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the proposal on the advance payment of the first dividend for the year 2025 as follows:

- Dividend payout ratio in cash: **6% of the par value** – VND 600 per share.

Respectfully submitted to the General Meeting of Shareholders for approving the above proposal and authorize the Board of Directors to decide the timing and carry out all necessary procedures to implement the advance payment of the first dividend for the year 2025 in accordance with the prevailing regulations.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Hanh**

Recipients:

- General Meeting of Shareholders,
- Archive: VT, Administration & Legal Department, Finance Department.





SOUTHERN AIRPORT SERVICES JOINT  
STOCK COMPANY  
(SASCO)

No: 10-2025/SASCO-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

HCMC, June 23<sup>rd</sup>, 2025

## PROPOSAL

**Re: “Selection of the audit firm for the 2025 financial statements audit of SASCO”**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Charter on Organization and Operation of Southern Airports Services Joint Stock Company (SASCO),

In accordance with the rights and responsibilities of the Supervisory Board as stipulated in Article 50 of the Company's Charter (hereinafter referred to as the “Company”), the Supervisory Board of Southern Airports Services Joint Stock Company (SASCO) respectfully submits to the 2025 Annual General Meeting of Shareholders the proposal for selecting the audit firm to perform the review and audit of the Company’s financial statements for the fiscal year 2025 as follows:

### 1. Criteria for selecting the audit firm:

- Must be a legally operating firm in Vietnam and approved by the State Securities Commission to audit listed companies in 2025;
- Must have experience in auditing public companies in Vietnam;
- Must have a reputable track record in audit quality;
- Audit team must be qualified and experienced;
- Must meet SASCO’s requirements in terms of audit scope and schedule;
- Must offer a reasonable, competitive audit fee commensurate with the quality and scope of the audit.

### 2. Proposed audit firm for selection:

Based on the criteria outlined in Section 1 above, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval, and recommends authorizing the Board of Directors to continue selecting **Deloitte Vietnam Co., Ltd.** as the audit firm to conduct the review and audit of SASCO’s financial statements for the fiscal year 2025.

Respectfully submitted.

ON BEHALF OF  
THE SUPERVISORY BOARD  
HEAD OF BOARD

**Luu Quoc Hoang**

Recipients:

- General Meeting of Shareholders,
- Archive: VT, Administration & Legal Department,  
Finance Department.



No: 57-2025/SASCO-HĐQT

*Ho Chi Minh City, June 23, 2025.*

## **PROPOSAL**

***Regarding the “Dismissal and Election of Additional Members of the Board of Directors  
and Members of the Supervisory Board”***

### **To: GENERAL MEETING OF SHAREHOLDERS**

*Based on:*

- *Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 (“Enterprise Law”);*
- *The Charter on Organization and Operation of Southern Airports Services Joint Stock Company (“Company/SASCO”).*

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

#### **1. Dismissal of Members of the Board of Directors and the Supervisory Board:**

*Based on:*

- *Resignation letter dated March 3, 2025, of Ms. Lê Thị Diệu Thúy – Member of the Board of Directors;*
- *Resignation letter dated March 31, 2025, of Mr. Lê Anh Tuấn – Member of the Board of Directors;*
- *Resignation letter dated May 29, 2025, of Mr. Chu Khánh Toàn – Member of the Supervisory Board;*
- *Resignation letter dated June 4, 2025, of Ms. Trần Thị Thu Trang – Member of the Supervisory Board.*

The Board of Directors respectfully requests the General Meeting of Shareholders to approve the following:

- 1.1. Dismissal of Ms. Lê Thị Diệu Thúy and Mr. Lê Anh Tuấn from their positions as Members of the Board of Directors.
- 1.2. Dismissal of Mr. Chu Khánh Toàn and Ms. Trần Thị Thu Trang from their positions as Members of the Supervisory Board.

#### **2. Election of Additional Members of the Board of Directors and the Supervisory Board:**

- 2.1. Election of Additional Members of the Board of Directors:





2.1.1. Number of additional Board Members to be elected: 02 members (as stipulated in the Company's Charter).

2.1.2. Criteria and eligibility conditions for candidacy as a Member of the Board of Directors:

- Possessing full civil legal capacity and not being qualified to manage an enterprise as stipulated in Clause 2, Article 17 of the Enterprise Law No. 59/2020/QH14;
- Possessing professional qualifications or experience in business administration or in the fields or industries related to the Company's business activities, and not necessarily being a shareholder of the Company;
- A Member of the Board of Directors may concurrently serve as a member of the board of Directors directors at at no more than five other companies.

## **2.2. Election of Additional Members Members of the Supervisory Board:**

2.2.1. Number of additional Supervisory Board members to be elected: 02 members (as stipulated in the Company's Charter).

2.2.2. Criteria and eligibility conditions for candidacy as a Member of the Supervisory Board:

- Not being disqualified as stipulated in Clause 2, Article 17 of the Enterprise Law;
- Having been trained in one of the fields of economics, finance, accounting, auditing, law, business administration, or a field relevant to the Company's business activities;
- Not being a family member of any member of the Board of Directors, the General Director, or other managers of the Company;
- Not being a manager of the Company and not necessarily being a shareholder or employee of the Company;
- Not being a family member of any manager of the Company, its parent company, the representative of the enterprise's capital, or the representative of the State's capital at the parent company or the Company.
- In addition to the above criteria and conditions, a Member of the Supervisory Board must not fall under the following cases:
  - Working in the Company's accounting or finance department;
  - Being a member or employee of an independent auditing firm that has audited the Company's financial statements in the three preceding years.

## **3. List of Candidates for the Board of Directors and Supervisory Board:**

3.1. The Company has published a notice regarding the nomination and candidacy for election as additional Members of the Board of Directors on the Company's website and has disclosed information in accordance with regulations.

3.2. Based on the nomination letter from the shareholder Vietnam Airports Corporation – Joint Stock Company (ACV) for candidates to the Board of Directors of Southern Airports Services Joint Stock Company (SASCO), ACV nominates the following individuals to the Board of Directors of SASCO:

- |                                 |   |                         |
|---------------------------------|---|-------------------------|
| 3.2.1. Mr. <b>Trần Anh Vũ</b>   | - | Nationality: Vietnamese |
| Date of Birth: December 7, 1976 | - | Place of Birth: Hanoi   |



Citizen ID No.: 001076063328 - Date of Issue: April 24, 2022  
Place of Issue: Police Department for Administrative Management of Social Order.  
Permanent Address: 196 Hoa Lan, Ward 2, Phú Nhuận District, Ho Chi Minh City.  
Education Level: High School (12/12)  
Specialization: Master of Business Administration – Assumption University, Thailand.

3.2.2. **Mr. Chu Khánh Toàn** - Nationality: Vietnamese  
Date of Birth: July 15, 1992 - Place of Birth: Ho Chi Minh City  
Citizen ID No.: 079092026173 - Date of Issue: December 12, 2024  
Place of Issue: Ministry of Public Security  
Permanent Address: 54 Giải Phóng, Ward 4, Tân Bình District, Ho Chi Minh City.  
Education Level: High School (12/12)  
Specialization: Master of Finance – Banking, University of Economics Ho Chi Minh City.

Based on the criteria, conditions, and valid dossiers, the aforementioned candidates meet the requirements to be included in the list for election to the Board of Directors and Supervisory Board. Additionally, the number of two candidates satisfies the requirement for the election of additional Members of the Board of Directors.

3.3. Based on the nomination letter from the shareholder ACV and the group of shareholders Imex Pan Pacific Group Co., Ltd. (IPPG) for candidates to the Supervisory Board of Southern Airports Services Joint Stock Company (SASCO), ACV and the IPPG shareholder group nominate the following individuals to the Supervisory Board of SASCO:

3.3.1. **Ms. Vũ Thị Vân Anh** - Nationality: Vietnamese  
Date of Birth: November 6, 1985 - Place of Birth: Ho Chi Minh City  
Citizen ID No.: 079185026995 - Date of Issue: May 8, 2021  
Place of Issue: Police Department for Administrative Management of Social Order.  
Permanent Address: 318/49A Phạm Văn Hai, Ward 5, Tân Bình District, Ho Chi Minh City.  
Education Level: High School (12/12)  
Specialization: Master of Economics, Hanoi University of Finance and Banking.

3.3.2. **Mr. Trần Đức Cảnh** - Nationality: Vietnamese  
Date of Birth: April 9, 1984 - Place of Birth: Bắc Giang  
Citizen ID No.: 024084000454 - Date of Issue: May 28, 2023  
Place of Issue: Police Department for Administrative Management of Social Order.  
Permanent Address: 106/21 Nguyễn Lâm, Ward 3, Bình Thạnh District, Ho Chi Minh City.  
Education Level: High School (12/12)





Specialization: Bachelor of Economics – University of Economics Ho Chi Minh City;  
Bachelor of English Literature – University of Social Sciences and Humanities.

The Board of Directors respectfully requests the General Meeting of Shareholders to approve the list of candidates for the election of additional Members of the Board of Directors and Supervisory Board of SASCO as presented above, and to review the Election Regulations of the General Meeting to proceed with the election procedures at the Meeting.

Respectfully submitted. ✓

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hanh**



*Ho Chi Minh City, June 23<sup>rd</sup>, 2025*

**REGULATIONS ON NOMINATION, SELF-NOMINATION, AND ELECTION OF  
MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE  
SUPERVISORY BOARD**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *The Charter of Southern Airports Services Joint Stock Company;*
- *The Internal Corporate Governance Regulations of Southern Airports Services Joint Stock Company.*

The Election and Vote-Counting Committee of the General Meeting hereby announces the Regulations on Nomination, Self-Nomination, and Election of Members of the Board of Directors and the Supervisory Board of SASCO at the 2025 Annual General Meeting of Shareholders of Southern Airports Services Joint Stock Company as follows:

**I. Explanation of terms/ abbreviations**

- Company : Southern Airports Services Joint Stock Company
- BOD : Board of Directors
- SB : Supervisory Board
- OGC : Organizing Committee (of the General Meeting)
- GMS : General Meeting of Shareholders
- Delegate : Shareholder, representative (authorized person)

**I. Chairperson at the General Meeting**

The Chairperson at the meeting is responsible for presiding over the election, with specific duties as follows:

- Introduce the list of nominees for the Board of Directors and Supervisory Board;
- Resolve election complaints (if any).

**II. Number, term and qualifications of Members of the Board of Directors and Supervisory Board:**

- Number of Board of Directors members: 02 people
- Number of Supervisory Board members: 02 people
- Term: 2025 – 2030

**1. Right to nominate and candidacy for Board of Directors and Supervisory Board:**



- Shareholder or groups of shareholders owning at least 10% of the total common shares have the right to nominate candidates for the Board of Directors and the Supervisory Board. The nomination process for the Board of Directors is as follows:
  - + Common shareholders may form a group to nominate candidates to Board of Directors and the Supervisory Board and must notify the other shareholders attending the General Meeting of Shareholders of such grouping before the meeting commences
  - + Based on the number of members of the Board of Directors and Supervisory Board, the shareholders or shareholder groups specified in this clause have the right to nominate one or multiple candidates according to the decision of the General Meeting of Shareholders. In case the number of candidates nominated by the shareholder or shareholder group is fewer than the number they are entitled to nominate as decided by the General Meeting, the remaining candidates shall be nominated by the Board of Directors and other shareholders.
- 2. Eligibility Criteria for Candidates for the Board of Directors** *(According to the provisions of the Law on Enterprise, Decree No. 155/2020/ND-CP and the Company's Charter):*
- Must have full legal capacity and not fall under the category of persons prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises No. 59/2020/QH14;
  - Must possess professional qualifications and experience in business administration or in the company's business sector, and are not required to be shareholders of the company;
  - A member of the Board of Directors may concurrently serve as a board member in no more than five other companies.
- 3. Eligibility Criteria for Candidates for the Supervisory Board** *(According to the provisions of the Law on Enterprise, Decree No. 155/2020/ND-CP and the Company's Charter):*
- Must not fall under the category of persons specified in Clause 2, Article 17 of the Law on Enterprises;
  - Must have been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the company's business operations;
  - Must not have family relationships with members of the Board of Directors, the Director or CEO, or other managerial personnel;
  - Must not be part of the company's management team and are not required to be a shareholder or employee of the company;
  - Must not have family relationships with management personnel of the company and its parent company; must not be a representative of capital contributed by other enterprises or the State at the parent company or the company.
  - In addition to the above criteria and conditions, members of the Supervisory Board must not fall into the following categories:
    - Working in the accounting or finance departments of the company;
    - Being a member or employee of the independent auditing firm that audited the company's financial statements within the past three consecutive years.

### **III. Election Principles**

- Comply with the provisions of law and the Company's Charter.



- Voting rights are calculated based on the number of shares owned and represented. Election results are calculated based on the number of voting shares held by shareholders attending the meeting.
- Each shareholder delegate is entitled to use only one ballot corresponding to the number of shares they own or represent.
- The Election and Vote Counting Committee shall be nominated by the presidium and approved by the General Meeting. Members of the Election and Vote Counting Committee must not be included in the list of nominees or candidates for the Board of Directors or the Supervisory Board.

#### **IV. Election Method:**

1. Implement the cumulative voting method (in accordance with Clause 3, Article 148 of the Law on Enterprise 2020):

- 1.1. For election of Board of Directors:

Total number of votes of each shareholder = Total number of shares owned by the shareholder x Two (02) (the number of elected members for the Board of Directors).

- 1.2. For election of Supervisory Board:

Total number of votes of each shareholder = Total number of shares owned by the shareholder x Two (02) (the number of elected members for the Supervisory Board).

2. Delegates attending the meeting have the right to allocate all their voting ballots to one or several candidates.

#### **V. Ballots and Invalid Ballots Cases:**

1. Ballot and Voting Instructions:

- 1.1. **Ballot for Members of the Board of Directors:**

- a. The ballot is printed on pink paper and bears the (suspended) seal of SASCO.
- b. Ballot content:
  - Section 1: Information of the shareholder participating in the election (Full name of the shareholder, Number of shares owned, Total number of votes entitled to cast);
  - Section 2: List of candidates for the Board of Directors.

- 1.2. **Ballot for Members of the Supervisory Board:**

- a. The ballot is printed on yellow paper and bears the (suspended) seal of SASCO.
- b. Ballot content:
  - Section 1: Information of the shareholder participating in the election (Full name of the shareholder, Number of shares owned, Total number of votes entitled to cast);
  - Section 2: List of candidates for the Supervisory Board.

2. **Valid ballots are those that meet the following conditions:**

- The total number of votes allocated to the candidates must be stated in absolute numbers and must be less than or equal to the total number of votes the shareholder is entitled to cast;
- The ballot is left blank.

3. **Invalid ballot cases include:**

- Ballots not in accordance with the form prescribed by the Company or without the Company's official seal;
- Ballots that have been erased, altered, contain incorrectly written candidate names, or include names not on the list of candidates approved by the General Meeting of Shareholders prior to the voting;

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- Ballots containing additional information or added symbols;
- Ballots that are not intact;
- Ballots in which the total number of votes allocated by the shareholder exceeds the number of votes entitled as stated on the ballot;
- Ballots not filled out using absolute numbers.

## **VII. Voting and Result Determination**

### **1. Voting and Counting**

- 1.1. The Election and Vote Counting Committee shall inspect the ballot box in the presence of shareholder representatives;
- 1.2. Voting shall commence once the distribution of ballots is completed and shall conclude after the last shareholder has cast their vote into the ballot box;
- 1.3. Vote counting must be conducted immediately after the voting ends;
- 1.4. Vote counting results must be recorded in writing and publicly announced by the Head of the Election and Vote Counting Committee at the General Meeting.

### **2. Principles for Determining Elected Candidates:**

- Elected candidates shall be determined based on the number of votes received in descending order, starting from the candidate with the highest number of votes until the required number of members is reached;
- In the event two (02) or more candidates receive an equal number of votes for the final seat, a re-election shall be conducted among those candidates;
- If the first round of voting does not result in the full number of required members being elected, subsequent rounds of voting shall be held until the number of members is fulfilled.

## **VIII. Preparation and Announcement of the Vote Counting Minutes**

1. After the vote counting is completed, the Election and Vote Counting Committee must prepare the Vote Counting Minutes.
2. The content of the Vote Counting Minutes shall include:
  - 2.1. Total number of voting rights;
  - 2.2. Total number of shareholders who cast votes;
  - 2.3. The proportion of voting rights represented by shareholders who voted compared to the total voting rights of shareholders attending the meeting (based on the cumulative voting method);
  - 2.4. Number and proportion of valid and invalid ballots;
  - 2.5. Number and proportion of voting rights for each candidate to the Board of Directors and the Supervisory Board;
  - 2.6. Announcement of the names of elected members to the Board of Directors and the Supervisory Board.
3. The full text of the Vote Counting Minutes must be publicly announced at the General Meeting of Shareholders.

## **IX. Effectiveness**

This Election Regulation shall take effect immediately upon approval by the General Meeting of Shareholders.

This Regulation shall cease to be effective upon the conclusion of the 2025 Annual General Meeting of Shareholders of Southern Airports Services Joint Stock Company.



The above is the full regulations on candidacy and nomination of members to be elected to the Board of Directors and the Supervisory Board of Southern Airports Services Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

Recipient:

- Shareholders;
- Archive: Board of Directors.



**NGUYEN HANH**

