

No.: - 2026/SASCO-HDQT

HCMC,

2026

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**REPORT OF THE BOARD OF DIRECTORS
ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE
FINANCIAL YEAR 2025**

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 2025 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS

1. Board of Directors Composition in 2025:

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 2025, 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	Mr. Tran Anh Vu	Board Member	26/6/2025	
5	Mr. Chu Khanh Toan	Board Member	26/6/2025	

2. Board of Directors' Activities in 2025:

In 2025, the Board of Directors issued 49 Resolutions and 14 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, 2025 as follows:

No.	Board Member	Number of Board Meetings Attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Hanh	04/04	100%	
2	Ms. Le Hong Thuy Tien	04/04	100%	
3	Mr. Nguyen Van Hung Cuong	04/04	100%	
4	Mr. Tran Anh Vu	03/03	100%	Appointed from 26/6/2025
5	Mr. Chu Khanh Toan	03/03	100%	Appointed from 26/6/2025

3. Activities of the Board of Directors' subcommittees:

3.1. Internal Audit Team Activities:

- Pursuant to Resolution No. 36-2025/NQ-HDQT dated August 22, 2025 of the Board of Directors on the approval of SASCO's internal audit plan for the period from August 2025 to December 2025, the Internal Audit Team has conducted audits at a number of units under SASCO in accordance with the approved plan. Specifically, as follows:
 - + Audit of business operations of the In-flight Services Center (IFSC);
 - + Audit of warehouse management activities of the SASCO Tan Son Nhat Trading Center.
- The audited units ensured full compliance with applicable regulations, rules and procedures related to their operations. At the same time, the Internal Audit Team made a number of recommendations for the units to further enhance the effectiveness of the internal control system.
- The Internal Audit Team reported the audit results at the units to the Board of Directors and issued official documents to the Executive Board and the relevant units for the implementation of corrective actions to address the identified non-conformities.

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 2025

The Board of Directors closely oriented and directed the Company's Executive Board to implement the 2025 business plan approved by the 2025 Annual General Meeting of Shareholders. The plan targets achieved are as follows:

Unit: Billion VND

No.	Indicator	Actual 2025	Plan 2025	Actual 2024	% of Plan	Growth Rate (%)
1	Total Revenue	3.535	3.183	3.082	111%	115%
2	Net Revenue from Core Business Activities	3.316	3.015	2.906	110%	114%
3	Earnings Before Tax	844	555	504	152%	167%
4	Basic Earnings per Share (VND/share)	4.602	3.100	2.789	148%	165%

- The total revenue in 2025 is 3.535 billion VND, reaching 111% of the plan, increasing 15% compared to 2024.
- The net revenue from business operations in 2025 is 3.316 billion VND, reaching 110% of the plan, increasing 14% compared to 2024.
- The earnings before tax in 2025 is 844 billion VND, reaching 152% of the plan, increasing 67% compared to 2024.
- Basic earnings per share in 2025 is 4.602 VND/share, reaching 148% of the plan, increasing 65% compared to 2024.

III. SUPERVISION ACTIVITIES

1. Supervision methods

The Board of Directors has supervised the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2025 by the Executive Board through the following methods:

- Listening to reports from the Executive Board and key personnel, closely monitoring the progress of production and business activities, and at the same time contributing opinions and proposing direct solutions to outstanding issues.
- Through quarterly meetings of the Board of Directors and, when necessary, the Board of Directors listens to reports from the Executive Board, reviews the CEO's submissions, and conducts discussions and questioning with the CEO regarding production and business operations. The Board of Directors works together with the Executive Board to identify the best solutions to arising issues, as well as to analyze and assess risks.
- Closely coordinating with the Supervisory Board, as a supervisory body representing shareholders, to grasp the actual implementation of production and business targets. The Board of Directors openly receives comments and recommendations from the Supervisory Board and takes them into consideration in its management and executive decisions.

In 2025, the Board of Directors issued 49 Resolutions and 14 Decisions. *(Appendix attached to this Report).*

2. Monitoring results

- In 2025, SASCO successfully fulfilled the production and business plan assigned by the General Meeting of Shareholders, recording an impressive profit growth, the highest since the Company's establishment.
- In line with the State's policy on streamlining the organizational structure, SASCO implemented a comprehensive system restructuring, reducing intermediary layers to optimize operational efficiency; concurrently promoting comprehensive digital transformation and prioritizing investment in technology to personalize customer experience.
- SASCO not only maintained its position as Vietnam's leading airport service brand, highly appreciated, commended and honored for its outstanding achievements by prestigious organizations, customers and partners at home and abroad; but also became **a pioneering enterprise in readiness and service deployment to meet operational and service quality requirements when Terminal 3 of Tan Son Nhat International Airport came into operation**, while proactively preparing resources to meet high-quality service standards at Long Thanh International Airport in the near future.

3. Conclusion

Based on the Charter, the issued governance regulations and relevant regulations, the Board of Directors has delegated the Executive Board to decide on the Company's day-to-day business operations and to organize the implementation of decisions, business plans and operating programs assigned by the Board of Directors and the General Meeting of Shareholders. At the same time, the Board of Directors closely monitors production and business activities and promptly considers and handles unplanned developments, as well as decides on matters beyond the delegated authority of the Executive Board, thereby successfully completing assigned tasks.

Through the inspection and supervision mechanism, including periodic quarterly reports on business performance and the Company's operational situation, as well as ad hoc reports when required, the Board of Directors assesses that the Executive Board has exercised its assigned rights and duties in full compliance with current laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The Executive Board has performed its duties in an honest and prudent manner, ensuring the maximum legitimate interests of the Company and its shareholders.

IV. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

1. In 2026, SASCO continues to identify Tan Son Nhat International Airport as its key strategic market. However, the business environment continues to be significantly affected by geopolitical factors, particularly the ongoing tensions and conflicts in the Middle East; furthermore, the duty-free business is currently undergoing a transitional phase and is being temporarily operated under a self-managed model while the Company proceeds with the selection of a new business cooperation partner. This transition necessitates certain adjustments in operational management and the formulation of the Company's 2026 business plan.

Accordingly, the 2026 business plan has been developed based on a prudent approach, more accurately reflecting the Company's realistic revenue-generating and profit-

making capabilities, while ensuring feasibility and alignment with the Company's long-term strategy of stable and sustainable development.

Based on the aforementioned factors, the 2026 business plan is developed with the following indicators:

Unit: Billion VND

No.	Indicator	Actual 2025	Plan 2026	Ratio (%) Plan 2026/2025
1	Total Net Revenue	3.535	3.451	98%
2	Net Revenue from Production & Business	3.316	3.247	98%
3	Profit Before Tax	844	802	95%
4	Budget Contribution (Tax Paid)	269	229	85%
5	Basic Earnings Per Share (VND/share)	4.602	4.443	97%

Notes:

Should market conditions shift due to pandemic, particularly geopolitical factors such as the Middle East conflict, which significantly impact SASCO's business operations, the Company submits to the General Meeting of Shareholders to authorize the Board of Directors to decide on adjustments to the 2026 business plan in alignment with the actual situation.

2. Entering 2026, as the world faces risks stemming from geopolitical tensions and supply chain disruptions, SASCO remains steady and proactively activates its operating system, accelerating execution with the following strategic thrusts:
 - Optimizing the core business value chain and enhancing operational efficiency.
 - Integrating premium services to deliver an unlimited experience across the entire ecosystem.
 - Accelerating digital and green transformation in alignment with global sustainability trends.
 - Streamlining and elevating the workforce, fostering a craftsman mindset and creative excellence to deliver differentiated, world-class services.

SASCO is committed to striving for new heights, successfully fulfilling its business plan, and making positive contributions to the overall development of the aviation industry and the nation in this era of dynamic growth.

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 disclosed in the notes to the consolidated financial statements for 2025 has been audited by Deloitte Auditing Company Limited.

3. ***Salaries and remunerations of the Members of the Board of Directors:***
The salaries and remunerations of the Members of the Board of Directors in 2025 (excluding the Chief Executive Officer and members of the Board of Directors participating in executive management) were implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations, amounting to VND 384.000.000. The performance-based bonus for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.

The above is the 2025 Operational Report of the Board of Directors of Southern Airports Services Joint Stock Company. On behalf of the Board of Directors, we would like to sincerely thank our shareholders, customers, partners, and all employees of the Company who have been and continue to work tirelessly alongside the Company 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 Accounting Department (P.TCKT)