



No: 06-26/BKS-SASCO

DRAFT

**REPORT
SUPERVISORY BOARD’S MONITORING ACTIVITIES IN 2025
AND OPERATION PLAN FOR 2026**

Submitted to: **GENERAL MEETING OF SHAREHOLDERS (GMS)**

Pursuant to:

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

The Supervisory Board of Southern Airports Services Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the report on the supervision and inspection of SASCO’s operations in 2025, together with the Supervisory Board’s operational plan for 2026, as follows:

PART I: SUPERVISORY BOARD’S REVIEW AND SUPERVISION RESULTS ON SASCO’S OPERATIONS IN 2025.

I. Supervisory Board’s Performance Results:

1. Activities of the Supervisory Board and Board Members:

The Supervisory Board (SB) for the 2024-2029 term consists of three (03) members elected by the 2024 Annual General Meeting of Shareholders (GMS), including one (01) Chairman, two (02) 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 2025 Supervisory Board’s Activity Plan approved by the GMS.

In 2025, the Supervisory Board convened five (05) official meetings, with full attendance of its members, to solicit their opinions on the following matters:

- Developing the Supervisory Board’s Activity Plan for 2025.
- Reviewing the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

- Finalizing the draft of the Supervisory Board's 2024 Supervisory Report for submission to the GMS.
- Finalizing the draft proposal for selecting an independent auditing firm to audit SASCO's 2025 Financial Statements for submission to the GMS.
- Implement the Supervisory Board's 2025 work plan. Supervise the company's operations.

In 2025, the Supervisory Board proactively monitored the Company's production and business activities according to the plans approved by the GMS and the Board of Directors (BOD), making timely recommendations for adjustments to ensure the achievement of the 2025 production and business plan targets and to protect the interests of the Company and its shareholders. The members of the Supervisory Board made efforts and proactively resolved issues, proposed solutions to emerging problems, and successfully completed the 2025 inspection and supervision plan approved by the General Meeting of Shareholders and the assigned tasks, complying with the provisions of the Law, the Company Charter, and the Regulations on the Organization and Operation of the Supervisory Board. The inspection and supervision of the Company's activities were carried out 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.
- Monitoring the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and decisions of the General Management Board.
- Monitored the implementation of the 2025 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.
- Monitoring the progress of signing and implementing sales and service contracts with customers and partners.
- Monitoring SASCO's capital investment activities in other businesses, valuation, and divestment in underperforming enterprises.
- Monitoring the disclosure of information related to SASCO's operations.
- Reviewing the 6-month and 2025 annual financial statements.
- Monitoring and urging the collection of outstanding debts related to SASCO's signed contracts for the supply of goods and services.
- Conducting a review of legal documents for the final settlement of investment projects before the Board of Directors approves them within its authority.

In 2025, 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, remuneration, operating expenses, and other benefits of the Supervisory Board members are implemented according to the resolutions of the General Meeting of Shareholders and are paid in compliance with the Company's internal regulations. The total income (salaries and remuneration) of the Supervisory Board in 2025 (03 current members, including 01 full-time Chairman, 02 part-time members, and 02 resigned members) is VND 1,002,424,241.

II. Supervision Results for 2025:

Based on the Company's Charter on organization and operation and the Internal Governance Regulations, the Supervisory Board 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:

- Implement the production and business plan according to the Resolution approved by the General Shareholders' Meeting in 2025.
- Approved investment policies and content within the authority of the BOD as stipulated in the decentralization regulations and the Company's Charter.
- In 2025, the BOD held 4 regular meetings. In addition, the Board of Directors also solicited written opinions from its members to make timely decisions.
- The BOD issued 49 Resolutions and 14 Decisions. Some contents of the Resolutions are being continued in 2026.
- Issued management regulations within the authority of the BOD.
- 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 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.

1. Activities of the Executive Board:

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

- Manage and operate the Company according to assigned functions and responsibilities.
- Timely implement resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, as well as production and business plans, to functional departments and units within the Company.
- Regularly report to the Board of Directors and seek guidance on matters beyond authorized scope.
- Proactively and thoroughly manage production and business activities, contributing to the Company's achievement of its 2025 production and business plan targets.
- Implement and respond to recommendations from the Supervisory Board.

2. 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, transparency, clarity, and compliance with the law and the Company's internal regulations and rules.

The Supervisory Board has closely coordinated with the Board of Directors and the CEO in inspecting and supervising the Company's activities, in order to promptly address existing problems and improve management and operational efficiency, ensuring compliance with current State regulations, and safeguarding the Company's interests and the rights of shareholders.

The Board of Directors and the Executive Board have consistently facilitated the Supervisory Board's inspection and supervision work; provided relevant information and documents; and invited it to attend meetings of the Board of Directors and the Executive Board. The recommendations of the Supervisory Board are considered, directed, and implemented by the Board of Directors and the Executive Board.

3. Appraisal of the 2025 Financial Statements:

The Supervisory Board has conducted a review of the Company's Financial Statements for the fiscal year 2025 and has unanimously confirmed the following results:

BALANCE SHEET
As at December 31, 2025

Unit: VND

ASSET		Code	End of Year (31/12/2025)	Beginning of Year (01/01/2025)
A.	CURRENT ASSETS	100	1,627,905,363,144	1,539,212,677,200
I.	Cash and Cash Equivalents	110	392,733,842,179	217,245,829,384
II.	Short-term Financial Investments	120	585,700,000,000	537,200,000,000
III.	Short-term Receivables	130	370,308,545,749	403,951,183,384
IV.	Inventories	140	68,911,497,308	219,537,441,613
V.	OTHER CURRENT ASSETS	150	210,251,477,908	161,278,222,819

ASSET		Code	End of Year (31/12/2025)	Beginning of Year (01/01/2025)
B.	LONG-TERM ASSETS	200	836,343,250,209	830,465,776,424
I.	Long-term Receivables	210	247,027,416,748	244,967,847,806
II.	Fixed Assets	220	160,642,917,885	164,573,265,507
III.	Investment Properties	230	32,243,749,055	32,243,749,055
IV.	Long-term Work in Progress	240	115,918,116,342	107,965,522,813
V.	Long-term Financial Investments	250	254,341,289,319	254,547,400,569
VI.	OTHER LONG-TERM ASSETS	260	26,169,760,860	26,167,990,674
	TOTAL ASSETS	270	2,464,248,613,353	2,369,678,453,624

LIABILITIES & OWNER'S EQUITY		Code	End of Year (31/12/2025)	Beginning of Year (01/01/2025)
C.	LIABILITIES	300	585,435,385,741	730,120,158,703
I.	Short-term liabilities	310	581,494,188,741	727,960,910,703
II.	Long-term liabilities	330	3,941,197,000	2,159,248,000
D.	OWNER'S EQUITY	400	1,878,813,227,612	1,639,558,294,921
I.	Owner's Equity	410	1,878,813,227,612	1,639,558,294,921
	TOTAL LIABILITIES & EQUITY	440	2,464,248,613,353	2,369,678,453,624

INCOME STATEMENT AS A RESULT OF BUSINESS ACTIVITIES

For the fiscal year ended December 31,2025

Unit: VND

TARGETS		Code	FY 2025	FY 2024
1.	Revenue from sales of goods and provision of services	01	3,315,595,019,376	2,906,581,743,072
2.	Deductions from revenue	02	74,128,642	404,445,889
3.	Net revenue from sales and services	10	3,315,520,890,734	2,906,177,297,183
4.	Cost of goods sold	11	1,227,883,071,249	1,187,118,647,022
5.	Gross profit from sales and services	20	2,087,637,819,485	1,719,058,650,161
6.	Financial income	21	198,000,457,734	157,484,690,477
7.	Financial expenses	22	15,956,221,698	36,459,236,415
8.	Selling expenses	25	1,017,588,067,641	953,107,193,905
9.	General and administrative expenses	26	375,686,388,360	399,869,899,929
10.	Net operating profit	30	876,407,599,520	487,107,010,389
11.	Other income	31	21,407,182,659	17,857,387,403
12.	Other expenses	32	54,050,353,997	758,068,853
13.	Other profit	40	(32,643,171,338)	17,099,318,550
14.	Profit before tax	50	843,764,428,182	504,206,328,939
15.	Current corporate income tax expense	51	145,411,936,178	79,919,484,239
16.	Deferred corporate income tax benefit	52	2,858,326,792	(5,720,694,926)
17.	Net profit after tax	60	695,494,165,212	421,577,902,270
18.	Basic earnings per share	70	4,602	2,789
19.	Diluted earnings per share	71	4,602	2,789

The financial statements were prepared by the Executive Board (audited by the independent audit firm – Branch of Deloitte Vietnam Co., Ltd) which present fairly, in all material respects, the 2025 financial position and operational results of SASCO as at December 31,2025, 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 at December 31, 2025, the ownership structure was as follows:

Unit: 1.000 VND

No	Shareholder Name	Value	Ownership
1	Airports Corporation of Vietnam (ACV)	655.042.000	49.07%
2	Imex Pan Pacific Co. (IPP)	333.402.000	24.98%
3	Au Chau Fashion and Cosmetic Co.,Ltd (AFCF)	198.714.000	14.89%
4	Duy Anh Fashion and Cosmetic Co.,Ltd (DAFC)	65.750.000	4.93%
5	Other shareholders	81.611.100	6.11%
6	Treasury shares	294.000	0.02%
Total		1.334.813.100	100%

b/ Business Performance:

Unit: Million VND

Indicator	2025 Actual	2024 Actual	2025 Plan	% Actual 2025/ 2024	% Actual 2025/ Plan 2025
Total net revenue	3.535.002	3.081.519	3.183.000	114,73%	111,05%
Net Revenue from Core Business Activities	3.315.520	2.906.177	3.015.000	114,07%	104,3%
Profit Before Tax	843.764	504.206	555.000	167,06%	151,89%
Basic Earnings per Share (VND/share)	4.602	2.789	3.100	165,00%	148,45%

c/ Other Financial Ratios:

Financial Ratio	Year 2025	Year 2024
Current ratio	1,06	2,12
Quick ratio	2,66	1,81
Debt ratio	0,24	0,31
Return on Net Revenue	20,98%	14,5%
Return on Assets (ROA)	28,22%	17,79%
Return on Equity (ROE)	52,10	31,58%
Capital Preservation Index	1,41	1,23

In 2025, the tourism market in general and the aviation market in particular in Vietnam are expected to experience strong development and recovery, reaching and growing at levels equivalent to, or even higher than, those before the Covid-19 pandemic. This is thanks to favorable visa policies and tourism promotion programs intensified by localities nationwide, attracting a significantly higher number of international visitors compared to the same period in previous years (before 2024).

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.

The positive business results reflect SASCO's "Ambition to Soar" in its next stages of development, continuing its 30-year journey of building and growth, thanks to the determination and efforts of the leadership and the entire SASCO workforce.

4. 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 undersigned 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

No	Transaction Party	Relationship to BOD Member / CEO	Description	Total Transaction Value in 2025
1	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	9.570.876.156
			Purchase goods and services	555.088.639.551
			Dividend payment for the second quarter of 2024 and the first quarter of 2025.	184.001.297.800
2	SASCO & Imex Pan Pacific Co. (IPP)	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Sale of services	4.539.135.142
			Dividend payment for the second quarter of 2024 and the first quarter of 2025.	93.652.621.800
3	SASCO & Au Chau Fashion and Cosmetic Co., Ltd (AFCF)	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Dividend payment for the second quarter of 2024 and the first quarter of 2025.	55.818.762.600
4	SASCO & Duy Anh Fashion and Cosmetic Co., Ltd (DAFC)	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Dividend payment for the second quarter of 2024 and the first quarter of 2025.	18.469.175.000
5	SASCO & Duy Anh Trading Joint Stock Company	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Dividend payment for the second quarter of 2024 and the first quarter of 2025.	6.409.295.300
6	SASCO & Cam Ranh International Terminal Services Company Limited.	Transactions with related persons of BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên	Purchase of services	10.030.385.606

PART III: SUPERVISORY BOARD’S OPERATION PLAN FOR 2026

In 2026, 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 2026 will mainly focus on the following areas:

- Fulfill the responsibilities of the Supervisory Board as stipulated in the Board's Charter and Operating Regulations.
- Supervise the management and operation of the Company in accordance with the functions and duties stipulated in the Enterprise Law and the Company's Charter.
- Monitor compliance with legal regulations, state policies, and the Company's internal regulations and rules.
- Monitor the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors for 2026.
- Monitor the implementation of the 2026 production and business plan.
- Inspect and monitoring the implementation of investment and procurement projects.
- Inspect and monitoring the management of owner's equity and SASCO's capital invested in other enterprises.
- Reviewing ineffective investments and capital contributions, and recommending to competent authorities the approval of plans for selling equity or divesting.
- Monitor the implementation of recommendations from inspection teams of competent state agencies.
- Appraising the Company's quarterly, semi-annual, and annual financial statements.
- Continue to improve the quality and effectiveness of the Supervisory Board's operations.
- Perform other duties as required by shareholders, in accordance with the law and the Company's Articles of Association.

The above is the report on the Supervisory Board's performance in 2025 and the operation plan for 2026.

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!

Recipients:

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

*-Archived: Office, Supervisory
Board.*

**ON BEHALFF OF THE
SUPERVISORY BOARD
HEAD OF BOARD**

LƯU QUỐC HOÀNG