

AIRPORTS CORPORATION OF VIETNAM

ANNUAL REPORT 2024

HO CHI MINH, APRIL 2025

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I. GENERAL INFORMATION

1. General information

- Trading Name: Airports Corporation of Vietnam
- Abbreviation: ACV

- Logo:



- Business Registration Certificate No: 0311638525
- Charter Capital: 21.771.732.360.000 VND
(In words: Twenty-one trillion seven hundred seventy-one billion seven hundred thirty-one million three hundred sixty thousands VND)
- Owner's Capital: 21.771.732.360.000 VND
- Legal Representative: Mr. Vu The Phiet – Chairman of the Board of Directors
- Head Office: 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh city, Vietnam
- Telephone: (84.28) 3848 5383 - Fax: (84.28) 3844 5127
- Website: <https://www.vietnamairport.vn>
- Securities Code: ACV

2. Establishment and development process

Airports Corporation of Vietnam (ACV) was established under Decision No. 238/QĐ-BGTVT dated February 8, 2012, by the Minister of Transport, through the merger of three corporations: Northern Airports Corporation, Central Airports Corporation, and Southern Airports Corporation.

- On October 6, 2015, the Prime Minister issued Decision No. 1710/QĐ-TTg approving the equitization plan for the parent company – Airports Corporation of Vietnam.

- On December 10, 2015, ACV conducted its initial public offering (IPO) of 77.8 million shares (accounting for 3.47% of charter capital) at the Ho Chi Minh City Stock Exchange.

- On March 16, 2016, ACV successfully held its first General Meeting of Shareholders, officially establishing Airports Corporation of Vietnam.

- On April 1, 2016, ACV was granted its Enterprise Registration Certificate and officially converted into a joint-stock company. The Ministry of Transport remained the representative of state capital ownership at ACV.

- On November 21, 2016, ACV's shares were officially listed on the UPCOM market of the Hanoi Stock Exchange under the stock code ACV.

- On November 12, 2018, the Ministry of Transport transferred state capital ownership rights at ACV to the Committee for the Management of State Capital at Enterprises (CMSC).

- On February 28, 2025, the CMSC transferred the rights to represent state capital ownership in ACV to the Ministry of Finance.

Awards and Achievements in 2024:

- ACV continued to be honored as a “Vietnam National Brand 2024” in the field of civil aviation.

- Noi Bai International Airport and Da Nang International Airport were recognized among the "World's Top 100 Airports 2024" by the international organization SKYTRAX.

3. Business lines and locations of the business

3.1. Business lines

Direct air transport support services: Investment, capital management, and direct business operations at airports; investment and operation of airport infrastructure, equipment, and facilities; provision of aviation security and safety services; supply of aircraft maintenance services, spare parts, aviation equipment, and other related facilities; provision of ground handling technical and commercial services; passenger terminal and cargo terminal services; retail and duty-free services, apron services at airports; supply of aviation fuel and lubricants (including specialized fuel, lubricants, and fluids) and fuel supply at airports; other aviation and public services at airports.

3.2. Locations of the business

ACV's headquarters is located at 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City. The corporation operates 22 dependent airport branches across the country, including 10 international airports and 12 domestic airports.

(The list of ACV-affiliated airports refers to Appendix 01)

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model

ACV's governance structure includes the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Board of Supervisors (BOS) and the General Director.

a) General Meeting of Shareholders (GMS):

The highest decision-making body of ACV, comprising all shareholders with voting rights. It operates through annual general meetings (AGM), extraordinary general meetings (EGM), and by collecting written opinions.

b) Board of Directors (BOD):

The governing body of ACV, authorized to make decisions and exercise rights and responsibilities on behalf of ACV, except for matters under the authority of the GMS.

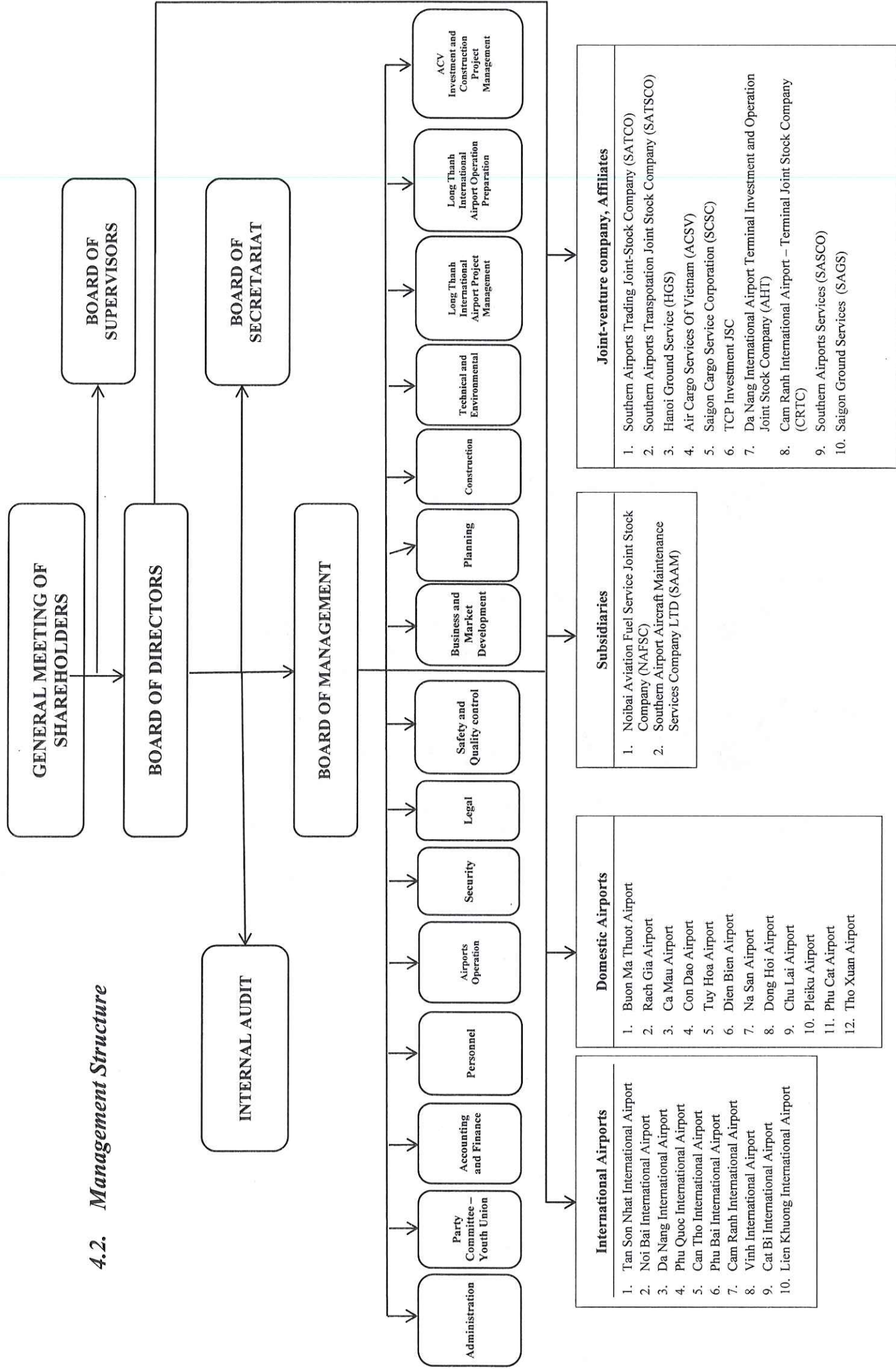
c) Board of Supervisors (BOS):

Elected by the GMS, this board acts on behalf of shareholders to independently, objectively, and honestly monitor and evaluate ACV's business operations, governance, management, and financial status. It is accountable to the GMS for fulfilling its assigned duties.

d) General Director:

The legal representative of ACV and the executive leader responsible for daily operations of the corporation.

4.2. Management Structure



Note:

- The Legal Department and the Internal Audit Department were consolidated into the Legal and Internal Audit Department as of March 28, 2025.
- The Secretariat was merged into the Administration Department as of March 28, 2025.

4.3. Subsidiaries, Affiliates: ACV has 02 subsidiaries and 10 affiliates, joint-ventures (*The list and detail of subsidiaries, affiliates and joint-ventures refers to Appendix 02*).

5. Development orientations

- Maintain the key and leading role in the management, operation, investment, and development of airport infrastructure nationwide. Develop a modern and smart airport infrastructure system with designed capacity that meets transportation demands and responds to climate change; serve as a driving force for the development of Vietnam's aviation industry; make significant contributions to socio-economic growth, enhance national competitiveness, and ensure national defense and security. No investment outside the core business areas.

- Continue operating under the Parent Company – Subsidiary model; innovate and improve ACV's operational efficiency based on modern technology, innovation capacity, and international governance standards; effectively allocate and utilize corporate resources; strictly manage, preserve, and grow the company's capital and assets.

- Focus on investing in the development of airports in line with the State's planning and orientation; enhance the value of the ACV brand; improve the international destination competitiveness of key airports and international gateway airports; contribute to enhancing the competitiveness of air transport compared to other modes of transportation, thereby supporting regional and local socio-economic development. Develop the airport system in harmony with environmental protection and climate change adaptation.

- Foster corporate culture and build a working environment that is friendly, responsible, disciplined, professional, and efficient. Ensure good income and quality of life for employees.

- Strengthen the leadership role of the Communist Party within the enterprise.

6. Risks, Challenges, and Mitigation Solutions

The aviation industry plays a crucial role in promoting trade, tourism, international exchange, and global economic integration. However, alongside rapid development, the aviation sector also faces a range of specific risks and challenges, which require comprehensive identification and appropriate strategies to ensure sustainable development. Specifically:

- Aviation is one of the industries with the deepest level of international integration. Not only serving as a bridge between nations and economies, it is also significantly affected by global fluctuations. In particular, the global economic outlook for 2025 continues to face numerous risks and uncertainties, with ongoing armed conflicts and complex, hard-to-control geopolitical tensions exerting widespread and long-term impacts on all aspects of global life. International currency volatility and rising inflation—evident in soaring fuel prices, unfavorable fluctuations in exchange rates and interest rates, and constantly shifting geopolitical conflicts in international markets—are all factors that directly impact the aviation industry as a whole and ACV's business and production activities in particular.

- Investment in aviation infrastructure development remains one of the core tasks requiring focused implementation to meet the actual needs and development planning of the aviation sector and airports. However, ACV is currently facing numerous difficulties in the implementation of airport infrastructure upgrade projects, affecting the timelines and progress of its ongoing projects. Major contributing factors include: *(i) Overlaps and inconsistencies between legal documents, guidelines, and interpretations among different units, resulting in prolonged procedures—especially in the investment and construction of aviation infrastructure; (ii) Regarding airport planning, as of now, many airports still lack updated master plans in accordance with Decision No. 648/QĐ-TTg on the National Master Plan for the Development of Airports for the 2021–2030 period, with a vision to 2050.*

- In addition, the development of airport infrastructure requires a substantial amount of investment capital. Meanwhile, state mechanisms and policies for attracting and mobilizing social capital for investment in and operation of airports may vary over time. As such, balancing and allocating the Corporation's resources to meet and adapt to current and future practical demands poses a significant challenge. This is especially true in the context of ongoing global geopolitical conflicts, economic recession risks, and potential epidemics—which could lead to a decline in aviation demand and thereby affect the Corporation's business operations.

- With the Corporation's long-term foreign currency loans (in Japanese Yen), the impact of exchange rate increases could raise financial costs due to revaluation of debt instruments as regulated, thereby affecting the Corporation's business performance. Additionally, as some domestic airlines continue to face financial difficulties stemming from the impacts of the COVID-19 pandemic, ACV continues to be exposed to risks related to overdue receivables from these carriers.

- Environmental incidents may also disrupt airport operations, such as: potential fires or explosions at terminals, fuel storage areas, fueling systems, or during fuel transportation to aircraft; wildlife and bird strikes that jeopardize flight safety; and natural disasters such as floods or storms.

II. OPERATIONS IN 2024

1. Business and production performance

1.1. General Assessment

In 2024, amidst the unpredictable global and regional situation, intense competition, escalating conflicts, fluctuating oil and commodity prices, energy crises, and climate change, the global economy has seen slow and unstable growth, with a decline in global demand and investment, and complex fluctuations in exchange rates and interest rates.

For Vietnam, 2024 is a breakthrough year to complete the 5-year Plan 2021-2025. In the face of rapid and unusual changes in the region and the world, as well as the damage caused by natural disasters and storms to production, business, and people's lives, with the involvement of the entire political system, the Vietnamese economy has achieved a growth rate of 7.09%, surpassing the target of 6-6.5% set in the 2024 socio-economic development plan and Resolution 01/NQ-CP of the Government.

In 2024, the aviation transport market faces many challenges. While the international market has recovered compared to 2023, it has still not reached the expected level. Meanwhile, the domestic market has seen a sharp decline compared to the same period last year. The reasons include decreased travel demand, the fleet size and network of domestic airlines, the restructuring of Bamboo Airways and Pacific Airlines, and rising domestic ticket prices due to factors such as high fuel prices, exchange rate differences, and the recall of engines by manufacturers leading to a shortage of aircraft. The supply-demand situation in air transport means that 2024 remains a challenging year for aviation companies.

With the attention and support from the Party and Government leaders, ministries, sectors, and localities, along with the close and determined leadership of the ACV leadership team in line with the Government's 2024 operational theme of ***“Discipline, responsibility, proactive timeliness, creative acceleration, and sustainable effectiveness”*** as well as the trust and efforts of all employees, ACV has achieved the following results in 2024:

1.2. Business Performance in 2024

1.2.1. Transport Volume Indicators in 2024

- **Passenger volume in 2024:** 110 million passengers, reaching 97% of the annual plan and down 3% compared to 2023. Of which, international passengers totaled 41 million, achieving 99% of the plan and increasing by 27% compared to 2023; domestic passengers totaled 69 million, reaching 95% of the plan and declining by 15% year-on-year.

- **Cargo volume in 2024:** 1.54 million tons, reaching 113% of the annual plan and rising by 22% compared to 2023. Of which, international cargo and parcels reached 1.08 million tons (114% of the plan, up 20% vs. 2023), and

domestic cargo and parcels reached 460 thousand tons (109% of the plan, up 28% vs. 2023).

- **Total commercial takeoffs and landings in 2024:** 669 thousand movements, fulfilling 95% of the annual plan and decreasing by 6% compared to 2023. Of which, international movements were 261 thousand (101% of the plan, up 19% vs. 2023), and domestic movements were 409 thousand (91% of the plan, down 17% vs. 2023).

The specific targets are as follows:

No.	Items	Result 2023	Plan 2024	Result 2024	Result 2024 versus	
					Plan 2024	Result 2023
1	Total Passenger (million passengers)	113	114	110	97%	97%
-	International	33	42	41	99%	127%
-	Domestic	80	72	69	95%	85%
2	Total Cargo (1.000 tons)	1.264	1.369	1.540	113%	122%
-	International	903	947	1.080	114%	120%
-	Domestic	361	422	460	109%	128%
3	Total takeoffs and landings (1.000 movements)	711	706	669	95%	94%
-	International	219	257	261	101%	119%
-	Domestic	492	449	409	91%	83%

1.2.2. Financial results

Unit: Billions of VND

Items	Result 2023	Plan 2024	Result 2024	Result 2024 versus	
				Plan 2024	Result 2023 (% change)
1. Total revenue	19.934	20.325	21.817	107,34%	9,44%
- Net revenue from goods sold and services rendered	17.490		19.851		13,50%
- Financial income	2.419		1.922		-20,54%

Items	Result 2023	Plan 2024	Result 2024	Result 2024 versus	
				Plan 2024	Result 2023 (% change)
- Other income	25		43		70,11%
2. Total expenses	11.065	10.947	9.095	83,08%	-17,81%
- Cost of goods sold and services rendered	7.202		7.575		5,17%
- Selling expenses	338		369		9,46%
- General and administrative expenses	3.418		1.033		-69,79%
- Financial expenses	103		105		1,94%
- Other expenses	3		12		256,40%
3. Accounting profit before tax	8.870	9.378	12.722	135,66%	43,44%
4. Net profit after corporate income tax	7.163		10.253		43,14%

(Source: Audited Financial Reports for the year ended at 31/12/2024)

***Note:** Figures do not include revenue/expenses/profit from exploitation activities of infrastructure assets of the maneuvering area

- **Revenue:** Total revenues in 2024 were 21.817 billion VND, which reached 107,34% of the plan and was increased by 9,44% compared to 2023. As a result of strong recovery of interational passengers, the revenue from the main business of ACV was 19.851 billion VND, which was increased by 13,5% compared to the previous year. Financial income was 1.922 billion VND, which was a decrease of 20,54% year-on-year mainly due to lower interest income compared to the previous year.

- **Expenses:** Total expenses in 2024 were 9.095 billion VND, which reached 83,03% of the plan and fell by 17,81% compared the previous year mainly driven by the reversal of provisions for doubtful debts of around 57 billion VND after reviewing the possibility of repayment from airlines. (The provision for doubtful debts was 2.475 billion VND in 2023).

- **Profit:** ACV recorded accounting profit before tax of 12.722 billion VND, which increased sharply by 43,44% compared to the previous year and achieved 135,66% of the plan.

2. Organization and Human resource

2.1. List of the Board of Management

No	Name	Position at company	Note
1	Nguyen Tien Viet	Deputy General Director in charge of the ACV Board of Management	Concurrently Director of the Long Thành International Airport Project Board of Management
2	Nguyen Duc Hung	Deputy General Director	
3	Tran Anh Vu	Deputy General Director	
4	Nguyen Cao Cuong	Deputy General Director	
5	Nguyen Van Nhung	Chief Accountant	

(Information about the BOM of ACV is provided in Appendix 04 attached)

2.2. Changes in the Board of Management

- Mr. Vu The Phiet: Dismissed from the position of General Director of ACV as of September 6, 2024 (according to Decision No. 384/QĐ-HĐQT dated September 6, 2024, issued by the Board of Directors of ACV).

- Mr. Nguyen Tien Viet: Assigned to take charge of the Board of Management of ACV during the period of awaiting the official appointment of a new General Director (according to Decision No. 436/QĐ-HĐQT dated September 24, 2024, issued by the Board of Directors of ACV).

2.3. Number of staffs

The average number of employees at ACV in 2024 was 10,265. Throughout the year, ACV fully complied with labor policies regarding salaries, bonuses, and employee benefits. These included developing a monthly salary payment plan to ensure stable income for employees, investing in human resource development, enhancing professional skills and communication abilities, establishing a roadmap for wage policy reform, conducting periodic health check-ups, and providing social insurance, health insurance, and other employee welfare benefits.

Pursuant to Decision No. 732/QĐ-BCA dated February 7, 2025, issued by the Minister of Public Security on the establishment of an inter-agency Steering Committee and supporting Working Groups to coordinate the transfer and handover of aviation security functions and responsibilities from the Ministry of Transport to the Ministry of Public Security, ACV is currently carrying out the necessary procedures to transfer aviation security functions and responsibilities from ACV to the Ministry of Public Security. Upon completion of the handover, the number of officers and employees in 2025 is expected to decrease compared to 2024.

3. Investment activities, project implementation

3.1. Implementation of Key Investment Projects

Based on Official Letter No. 1054/UBQLV-CNHT dated May 29, 2024, issued by the Commission for the Management of State Capital at Enterprises (CMSC), regarding the opinions and voting at the 2024 Annual General Meeting of Shareholders of ACV, the maximum capital investment plan for 2024 is set not to exceed VND 34,450 billion.

Based on ACV's medium-term plan for the 2021–2025 period and the guidance provided in CMSC's Official Letter No. 1054, ACV has conducted a comprehensive review and evaluation to prioritize resources for the implementation of key projects, while simultaneously deploying coordinated measures to ensure absolute aviation safety and security. Accordingly, ACV's BOD has approved the 2024 Investment and Development Plan with the following key figures:

- Total investment: VND 139,787 billion
- Capital requirement for 2024: VND 32,971 billion
- Implemented volume value: VND 25,304 billion, equivalent to 77% of the annual plan.

In 2024, ACV's investment in the development of aviation infrastructure continues to be a highlight of the company's operations, marking numerous significant milestones in the implementation of national and sectoral key projects. In particular, following the spirit emphasized by the Prime Minister: "Only talk about doing, never about retreating"; "Promises must be fulfilled, commitments must be delivered", construction activities on-site have been carried out with great determination—"defying sun and rain," "eating in haste, sleeping in urgency," operating on a 3-shift/4-team basis, and "working through holidays and weekends." As a result, key projects have achieved highly positive outcomes to date. The details are as follows:

(1) Component Project 3 – Essential Facilities within the Airport under the Phase 1 Investment Project of Long Thanh International Airport:

Following the direction of the Prime Minister and Deputy Prime Minister Tran Hong Ha regarding Component Project 3 – Investment Project for the Construction of Long Thanh International Airport (Phase 1), ACV has consistently coordinated closely and effectively with stakeholders and implemented instructions from government agencies to regularly assess the progress of work items. Adjustments to the plan have been made in a timely and appropriate manner based on the actual situation. To date, the compensation and site clearance work, as well as the ground leveling construction, have been basically completed on schedule, ensuring quality, security, safety, and environmental hygiene. All packages of Component Project 3 – Long Thanh International Airport (Phase 1) are being implemented in accordance with the direction of the Government, Prime Minister, and relevant authorities, and are meeting the proposed schedule. Vietnam Airports Corporation (ACV) and the contractors are committed to focusing all resources to complete the entire

construction phase before December 31, 2025, to celebrate the 14th National Congress of the Communist Party, the 80th anniversary of the founding of the Socialist Republic of Vietnam, and the 50th anniversary of the complete liberation of the South.

The National Assembly approved the content adjusting the investment policy for the Long Thanh International Airport Project in Resolution No. 174/2024/QH15 dated November 30, 2024. On March 29, 2025, the Prime Minister issued Decision No. 692/QĐ-TTg regarding the approval of adjustments to the Investment Project for the Construction of Long Thanh International Airport (Phase 1) with the following specific contents:

- Adjusting and adding Clause 3, Article 1 of Decision No. 1777/QĐ-TTg: “Assign ACV to invest in the following items: cargo handling warehouses from No. 1 to No. 4, solar energy system, technical infrastructure synchronized with the aviation service facilities.”

- Adjusting and adding Clauses 4 and 5, Article 1 of Decision No. 1777/QĐ-TTg:

- + *Investment construction objectives: Invest in the construction of Long Thanh International Airport (Phase 1) with 02 runways, 01 passenger terminal, and supporting facilities with a capacity of 25 million passengers per year and 1.2 million tons of cargo per year.*

- + *Investment content and scale: Construction of 02 runways with a length of 4,000 meters, a width of 75 meters, and a taxiway and apron system meeting the capacity of 25 million passengers per year and 1.2 million tons of cargo per year.*

(2) Construction of Passenger Terminal T3 at Tan Son Nhat International Airport:

As of now, the construction of package No. 12, "Construction and Installation of Equipment for the Passenger Terminal T3," is proceeding with quality and on schedule as planned. The total completion rate has reached approximately 98% of the entire project. ACV and its units are committed to finishing the project by April 30, 2025, which is 2 months ahead of the contract schedule, to coincide with the 50th anniversary of the Liberation of the South and National Reunification.

(3) New projects launched in 2024: Some new projects include: Expanding Passenger Terminal T2 at Noi Bai International Airport, Expanding Aircraft Parking Area at Dong Hoi Airport, and Building a Cargo Terminal at Cat Bi International Airport. As of now, construction work is consistently meeting quality standards and is on schedule.

(4) Investment preparation steps for key sector projects: The preparation for investment in major projects such as: Passenger Terminal T2 at Cat Bi International Airport (Total investment: VND 2,690 billion); Passenger Terminal

T2 at Dong Hoi Airport (Total investment: VND 1,750 billion); and Cargo Terminals at Da Nang, Cam Ranh International Airports. The project to expand and upgrade Ca Mau Airport (Total investment: VND 2,400 billion) has been approved by the Prime Minister.

(5) Along with infrastructure development investments, ACV is also focusing on implementing IT projects in line with its digital transformation roadmap, such as: The project to upgrade the IT system for passenger processing at International Terminal T2 at Noi Bai and Tan Son Nhat airports, The IT server room system at T3 Terminal at Tan Son Nhat International Airport; The ACV self-services project (Kiosk, Self-Bagdrop, eGate); The AI Camera project, utilizing chip-based ID cards and biometric face recognition for processing systems at airports; Investment in Information Security Monitoring Systems (SOC); ACDM and investment in security equipment under the security plan.

3.2 Investment in subsidiaries, joint venture and associates, and other long-term investments

Total original costs of investments in subsidiaries, joint venture and associates, and other long term investments for the fiscal year 2024 were 2.435 billion VND. The provision for these long-term investment was 64,6 billion VND.

(Details at Appendix 02 attached)

4. Financial situation

4.1 Financial situation

Unit: Billion of VND

No.	Items	2023	2024	% Change
I	Parent company			
1	Total assets	66.724	76.500	14,65%
2	Net revenue from goods sold and services rendered	17.490	19.851	13,50%
3	Operating profit	8.848	10.769	21,71%
4	Profit from other activities	22	31	41,62%
5	Accounting profit before tax	8.870	12.722	43,43%
6	Net profit after corporate income tax	7.163	10.253	43,14%
II	Consolidation			
1	Total assets	67.348	77.282	14,75%
2	Net revenue from goods sold and services rendered	17.487	19.849	13,50%

No.	Items	2023	2024	% Change
3	Operating profit	8.920	12.878	44,37%
4	Profit from other activities	26	33	28,57%
5	Accounting profit before tax	8.945	12.911	44,34%
6	Net profit after corporate income tax	7.232	10.434	44,27%

4.2 Major financial indicators

No.	Items	2023	2024
I	Parent company		
1	Payment ability ratios		
	+ Current ratio	6,22	5,12
	+ Quick ratio	6,15	5,08
2	Capital structure		
	+ Total liabilities / Total assets	0,25	0,23
	+ Total liabilities / Equities	0,34	0,29
3	Profitability ratios		
	+ NPAT/ Net revenue from goods sold and services rendered	40,95%	51,65%
	+ ROE	15,38%	18,80%
	+ ROA	11,34%	14,32%
II	Consolidation		
1	Payment ability ratios		
	+ Current ratio	6,23	5,13
	+ Quick ratio	6,16	5,09
2	Capital structure		
	+ Total liabilities / Total assets	0,25	0,22
	+ Total liabilities / Equities	0,34	0,29
3	Profitability ratios		
	+ NPAT/ Net revenue from goods sold and services rendered	41,36%	52,57%
	+ ROE	15,34%	18,89%
	+ ROA	11,34%	14,43%

**Note: Figures do not include revenue/expenses/profit from exploitation activities of infrastructure assets of the maneuvering area*

5. Shareholders structure, change in the owner's equity

5.1. Shares

Total Shares	Type of Shares	Number of freely transferable shares	Number of restricted shares*
2.177.173.236	Common Shares	2.163.938.933	13.234.303

* These shares are subject to transfer restrictions under Clause 2, Article 48 of Decree No. 59/2011/ND-CP dated July 18, 2011, of the Government on the conversion of wholly state-owned enterprises into joint-stock companies.

5.2. Shareholders Structure

No.	Shareholder name	Total Owned Shares	Ownership Ratio	Number of Shareholders
I	State Shareholder	2.076.943.011	95,40%	1
II	Other shareholders:	100.230.225	4,60%	
	Including:			
1	ACV holds treasury shares	222.800	0,01%	
2	Internal shareholders	29.800	0,00%	6
	- Board of Directors	14.300		3
	- Board of Supervisors	4.300		1
	- Board of General Directors	11.200		2
	- Chief Accountant	0		0
3	ACV trade union	3.003.003	0,14%	1
4	Institutional Shareholder	78.852.874	3,62%	105
	- Domestic	1.709.691	0,08%	28
	- Foreign	77.143.183	3,54%	77
5	Individual Shareholder	18.121.748	0,83%	7.984
	- Domestic	17.098.405	0,78%	7.789
	- Foreign	1.023.343	0,05%	195
	Total Shares	2.177.173.236	100%	8.096

(According to the consolidated list of securities holders compiled by the Vietnam Securities Depository Center as of December 23, 2024)

- a. Change in the owner's equity: None
- b. Transaction of treasury stocks during the year: No transactions
- c. Transaction of treasury stocks: 222.800 shares
- d. Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: no data available.

- Initiatives and measures to reduce GHG emissions:

+ Energy and fuel savings such as: Installing automatic sensor water faucets, automatic sensor lighting systems at terminals; insulated glass doors and air curtains; setting and applying fuel consumption standards for vehicles and equipment operating at airports; gradually replacing existing lights with LED lights.

+ Fuel savings for ground equipment, good control of engine start and stop times, enhancing maintenance and repair work, equipping advanced technology equipment such as aircraft power supply vehicles, limiting the use of trucks for luggage transportation ... contributing to CO2 emission reduction.

+ Regular maintenance and repair according to schedules to ensure equipment is always in the best operating condition. Measuring exhaust gas concentrations of vehicles/equipment according to the regulations in Article 35 of Circular 29/2021/TT-BGTVT.

+ Limiting the use of aircraft auxiliary power units (APUs), using aircraft tug for aircrafts, increasing the use of jet bridges instead of buses.

+ Deploying underground power and cooling supply equipment, FHS (underground fuel supply) systems at some airports to reduce the number of vehicles moving on the airfield.

+ Implementing regulations on reducing GHG emissions and protecting the ozone layer according to the Environmental Protection Law 2020 and Decree No. 06/2022/ND-CP, such as registering and periodically reporting for organizations owning equipment containing controlled substances, providing information, developing GHG inventory plans, etc.

6.2. Management of raw materials

a. Total amount of materials used for producing and packaging the organization's main products and services in the year: None

b. Report on the percentage of recycled materials used for producing the organization's main products and services: None.

6.3. Energy Consumption

a. Direct and indirect energy consumption: 32,847.81 TOE (including electricity, oil, and gasoline).

b. Energy savings through efficient energy use initiatives: no specific statistics.

c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reporting the results of these initiatives.

6.4. *Water consumption of business activities*

a. Water supply sources and water usage: Most airports only use municipal water supply; except for Noi Bai International Airport, Buon Ma Thuot, and Lien Khuong, which use groundwater. Airports using groundwater treat it to meet Vietnamese standards (QCVN) for water supply and regularly test water quality. Total water usage in 2024 at airports: 2,224,905 m³/year.

b. Percentage and total amount of recycled and reused water: approximately 5-10%.

6.5. *Compliance with the law on environmental protection*

a. Number of violations and penalties for non-compliance with environmental laws and regulations: None.

b. Total amount of fines for non-compliance with environmental laws and regulations: None.

6.6. *Policies Related to Employees*

6.6.1. *Number of employees, average wages of workers*

The average number of employees actually employed in 2024 was 10,265 people, with an average monthly salary of 30,515,000 VND per person.

6.6.2. *Labor policies to ensure health, safety and welfare of workers*

- Implementing grassroots democratic regulations, ACV organizes an annual employee conference to enhance understanding and cooperation between employers and employees, ensuring that both parties fully exercise their rights and responsibilities.

- Conducting periodic health check-ups and occupational disease examinations; purchasing accident and health insurance; providing uniforms for all employees.

- Developing, regularly reviewing, and updating welfare policies for employees and their families; visiting, gifting, and providing material support to employees facing illnesses, severe diseases, or difficult circumstances.

- Annually, ACV organizes gift-giving activities for children of employees on special occasions and frequently rewards children who achieve outstanding academic performance.

- Strictly complying with legal regulations and guidelines from relevant

ministries and agencies regarding occupational safety, hygiene, and fire prevention.

- Regularly conducting occupational safety training, awareness campaigns, inspections, self-inspections, and monitoring the implementation of safety measures at each unit as per regulations.

- In 2024, ACV issued decisions to amend and supplement the list of job titles entitled to hazard pay in kind and the list of personal protective equipment provided to employees to ensure safety and favorable working conditions.

- Given its specialized operations in the airport and aviation sector, in addition to complying with national regulations, ACV has developed and strictly adheres to technical safety procedures and standards in accordance with global and regional civil aviation organizations' guidelines.

6.6.3. Employee Training

According to Circular No. 10/2018/TT-BGTVT and Circular No. 35/2021/TT-BGTVT, aviation personnel must undergo mandatory basic training courses. Depending on the job category, employees are required to undergo periodic training every two or three years. Specific training durations are as follows:

- Air Traffic Management Group: 20 - 80 hours/year
- Aviation Security Control Group: 24 - 62 hours/year
- Ground Handling Operations Group: 4 - 32 hours/year
- Aircraft Operation and Equipment Handling Group in Restricted Airport Areas: 5 - 32 hours/year
- Airport Firefighting and Rescue Group: 52 - 88 hours/year
- Additionally, ACV organizes training courses to update and enhance employees' knowledge, skills, and professional expertise, such as:
 - Airport design and operations, ground handling service procedures, satellite navigation systems, and air rescue operations.
 - Quality management and effectiveness of training programs in organizations and enterprises; personal income tax finalization; corporate legal practice.
 - Bidding, construction valuation, completion and finalization of construction investment capital, and construction supervision.
 - Occupational safety and hygiene training.
 - Teaching skills training and advanced English courses.

6.7. Report on responsibility for local community

In 2024, upholding the spirit of solidarity and mutual support, the Party Committee, BOD, and BOM of ACV led and directed the Trade Union and Youth

Union to carry out numerous meaningful activities, contributing significantly to social and charitable work. These activities reflect the inheritance and promotion of traditional cultural values of ACV, namely "Solidarity", "Gratitude to predecessors", and "The good leaves protect the worn-out ones".

ACV's charitable programs focused their support on the most vulnerable social groups, including the poor, those in difficult circumstances, families of war invalids and martyrs, individuals with meritorious service to the revolution, heroic Vietnamese mothers, policy beneficiaries, and orphans in hardship. These activities aimed not only to provide material assistance but also to convey deep gratitude and compassion, creating positive and lasting impacts on the community, affirming ACV's social responsibility, core values, and cultural identity in building a compassionate and united society.

In 2024, the ACV Trade Union and Youth Union proactively carried out various charitable and social activities to support the community, with a total value exceeding VND 13 billion, contributed through donations from staff, union members, employees, the Union's budget, and the Welfare and Rewards Fund. Key activities included:

- To practically care for workers' lives, especially during the Lunar New Year and Workers' Month 2024, the Standing Committee of the ACV Trade Union launched initiatives to visit and give gifts to employees in difficult circumstances, suffering from serious illnesses, or work-related accidents at various units. Through these campaigns, the ACV Trade Union organized visits and provided assistance to a total of 548 employees, with a total amount of 1,4 billion VND, funded by the Vietnam Transport Union Charity Fund and the ACV Trade Union. These meaningful actions demonstrated the Trade Union's deep concern and contributed to spreading the spirit of solidarity and sharing, motivating workers to overcome difficulties and stay committed to their workplaces.

- In cooperation with the Youth Union, the ACV Trade Union organized the 2024 "Spring of Compassion" social welfare program in remote mountainous areas: Bat Mot Commune, Yen Nhan Commune (Thuong Xuan District), and Xuan Hung Commune (Tho Xuan District) in Thanh Hoa Province. The program delivered 190 gift sets to policy families and 100 gift sets to disadvantaged children, with a total value of VND 145 million. It also organized the "Back to School 2024" program for over 200 disadvantaged students at remote schools near the northern border areas, such as Pa Quan, Na On, Ma Hac, Suoi Trung, and Suoi Hoc in Muong Lat District (Thanh Hoa Province) and Sop Bau District (Houaphanh Province, Laos), with a total value of VND 120 million. Additionally, the program donated VND 100 million to soldiers and residents on Truong Sa (Spratly Islands) and DK1 platforms, and VND 20 million to support poor households on the occasion of the 70th anniversary of the Dien Bien Phu Victory.

- In response to prolonged drought and saltwater intrusion causing freshwater shortages in the Mekong Delta, the ACV Trade Union donated 60

water tanks to 60 households in Tran Van Thoi Town (Tran Van Thoi District, Ca Mau Province) and in Nam Yen, Tay Yen, and Dong Yen Communes (An Bien District, Kien Giang Province). The total value of this donation was VND 108 million.

- Sponsored VND 1 billion to the People's Committee of Tan Thanh Commune (Thuong Xuan District, Thanh Hoa Province) to build two classrooms to improve educational infrastructure and learning conditions for local students. The ACV Trade Union coordinated with local authorities to organize the inauguration ceremony on November 1, 2024, handing over two classrooms to Than Thanh Kindergarten. Additionally, ACV sponsored VND 45 million in tuition fees for the entire 2024 school year for five children of teachers at Kieu Dam Kindergarten, a school for underprivileged children in Thu Duc City.

- To improve working conditions in dusty environments and support workers at the Long Thanh International Airport project, the ACV Trade Union donated 10 high-capacity air purifiers (total value VND 65 million) to the Project Management Building offices. It also provided Tet holiday meals for staff on duty during Lunar New Year 2024, with support totaling nearly VND 50 million.

- In response to the call from Party and State leaders and the Vietnam Fatherland Front Central Committee, the ACV Corporation and Trade Union launched a donation campaign to support people affected by Typhoon No. 3 (Yagi). The campaign was held at ACV headquarters and simultaneously at airport branches and subsidiaries. The campaign raised over VND 1.7 billion in cash, and staff were encouraged to contribute one day's basic salary, totaling over VND 4.6 billion. The total donated amount, including the VND 2 billion collected post-campaign and VND 2 billion from staff salaries, was directly delivered by ACV leadership and Trade Union representatives to affected residents via the Vietnam Fatherland Front Central Committee and VTV's "Hearts of Vietnam" Fund, supporting home reconstruction in Lang Nu Village.

- The ACV Youth Union and affiliated youth branches organized over 150 social welfare programs in provinces with airport branches and other poor localities nationwide, with total spending exceeding VND 2.8 billion.

- The ACV Youth Union, in coordination with the Trade Union, actively promoted blood donation programs, encouraging union members and workers to participate in 16 blood donation events, attracting over 1,411 participants and collecting more than 1,373 units of blood.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Evaluation of Business Operations Results

In the context of unpredictable economic and social conditions both domestically and internationally, with the attention, guidance, and support from the Government, the Prime Minister, ministries, sectors, and localities, along with

the solidarity and determination of the leadership team and employees, ACV has successfully achieved and surpassed most of the targets set for the year 2024. Some of the results achieved are as follows:

(1) Regarding aviation security and safety assurance, operations:

- Compliance with and maintaining the necessary conditions for operations, ensuring aviation security and absolute flight safety at the airports managed and operated by ACV. Continuing the implementation of tasks under the project to enhance aviation security capacity for the 2021-2025 period, with 16 out of 34 tasks completed, and 17 out of 34 tasks currently being implemented.

- Successfully preparing for the continuous monitoring program on aviation safety assurance by ICAO (ICAO USOAP Audit) in 2024, achieving high results. Notably, the AGA sector made significant progress, reaching 83.85%, a 28.9% increase compared to the 2016 evaluation results (54.95%).

- Implemented corrective actions for 160 out of 181 (88.4%) of the issues identified in the inspection conclusion by the Fire Prevention, Fighting, and Rescue Police Department regarding compliance with fire safety regulations set by the Ministry of Public Security.

- Issued the standard set for work ethics, ground service times for staff, equipment standards for ground services, and published a set of operational procedures (SOP) for ground service provision, applicable to all airports and airfields where ACV provides ground services.

(2) Regarding Enterprise Management and Operations:

- ACV continues to implement many unified and synchronized solutions to adapt flexibly and effectively execute the government's "dual goal" program. One of the important solutions is to consistently implement cost-saving policies; build a centralized cash flow management model, closely manage cash flow, and develop disbursement plans by month/quarter. As a result, ACV has successfully met the production and business targets approved by the Committee and the General Assembly; preserved and developed state capital; maintained major financial and investment balances; and ensured full welfare policies, providing stable income for about 10,000 employees, including health insurance policies.

- Regarding the organizational structure and human resources: ACV continues to streamline and arrange its organizational structure for efficiency, while also implementing staff planning and rotation to enhance personnel quality, driving growth for ACV.

- Regarding personnel preparation for key national projects: (i) ACV is currently developing regulations for the operation and activity of the Long Thanh International Airport (LTA) preparation plan and an appropriate staffing plan; (ii) The staffing plan for the Tan Son Nhat International Airport (TSN) Terminal 3 project has been approved, and recruitment and training are underway to ensure the workforce meets operational needs upon project completion.

- Development of internal regulations: Several regulations have been reviewed and amended to align with operational realities and legal requirements.

- Approval and implementation of the "Brand Identity System of Airports Corporation of Vietnam – JSC." Progress has been made in building a digital infrastructure to develop non-aeronautical services, such as upgrading accounting software, enhancing database systems, and developing digital infrastructure for non-aeronautical services.

- ACV continues to decentralize management to its branches in line with their organizational structure, capabilities, and expertise, promoting autonomy and accountability to improve operational efficiency. Stronger supervision and periodic reviews are conducted every 6 months to evaluate performance.

- Development of a work evaluation system (KPI): A comprehensive plan has been developed to establish the KPI work evaluation system and to reform, supplement, and amend the salary and bonus regulations of ACV in three main phases. Additionally, a steering committee for developing the KPI system has been established, as per Decision No. 3718/QĐ-TCTCHKVN on September 4, 2024.

- Enterprise risk management: The system for managing risks at the headquarters level is being implemented to identify the current state of enterprise risk management; develop a suitable enterprise risk management framework for ACV in line with its strategy, organization, and operations; and raise awareness among staff about risk management, which will positively contribute to enhancing corporate governance capacity.

- In 2024, ACV promptly selected a contractor and signed a contract with the Incheon Airport Consortium to provide “management consulting services for Long Thanh International Airport.” This is an important step toward ensuring the preparation and readiness for the seamless and safe operation of Long Thanh International Airport from its opening day, while building and enhancing the project's competitiveness when it becomes operational.

(3) Regarding the implementation of the 2024 investment plan

In 2024, ACV's investment and development activities achieved significant milestones by synchronizing the implementation of key projects according to the prescribed schedule.

In particular, Component Project 3 – Long Thanh International Airport has accelerated its progress, ensuring the completion of the construction phase by 2025, closely following the plan and meeting the requirements set by the Government, the Prime Minister, and the National Steering Committee for Important National and Transportation Infrastructure Projects. Alongside this, ACV has signed a contract with the Incheon Airport Consortium to provide management and operational consulting services, preparing for smooth and safe operations from day one of the airport's commissioning.

Additionally, ACV and related units are working hard to complete the construction of the T3 passenger terminal at Tan Son Nhat International Airport by April 30, 2025, two months earlier than the original plan, in celebration of the 50th anniversary of the reunification of Vietnam. Moreover, over the past year, ACV has launched several other important projects, including the expansion of the T2 passenger terminal at Noi Bai International Airport, the expansion of the aircraft parking apron at Dong Hoi Airport, and the construction of a cargo terminal at Cat Bi International Airport. All of these projects have been carried out according to the set schedule and quality standards, contributing to enhancing service capacity and boosting the socio-economic development of the local areas.

These results demonstrate ACV's determination and capability in developing aviation infrastructure to meet the growing demands of passengers and make a positive contribution to the sustainable development of Vietnam's aviation industry.

(4) Regarding the implementation of digital transformation

In the second phase of the digital transformation roadmap (2023-2025), ACV continues to implement digitization projects, focusing on shifting to digital platforms; widely applying digital transformation in airport operations to enhance airport capacity, deploy new integrated digital ecosystems, and meet customer needs while improving labor productivity and operational efficiency.

(i) Digital transformation in airport operations:

- The SCN network and iCUTE infrastructure have been successfully deployed and are in operation at all airports to implement online check-ins for domestic airlines. ACV has also successfully integrated the DCS of international airlines on the ACV iCUTE platform at Phu Quoc and Cat Bi airports, contributing to additional CUTE revenue.

- ACV is also deploying new IT solutions developed in-house, including AODB, FIDS, PAS, Veripax, and ACV DCS at its airports. Currently, 11 out of 21 airports have been implemented, with plans to complete the investment at all 21 airports by Q1/2025.

- The Veripax passenger verification software has been widely deployed using modern equipment such as IP cameras, multi-head X-ray machines, and BodyScanner to enhance security check quality and effectiveness. Additionally, the integration of chip-based Citizen ID with the Veripax software and Blacklist is being piloted for biometric security control, including AI data analysis from CCTV systems and the integration of facial recognition and vehicle license plate recognition technologies.

- The investment report for the upgrade of SCN & CUTE/CUPPS T2 at NIA & TIA airports has been completed.

- The implementation of the non-stop toll collection system at 05 airports: Noi Bai, Tan Son Nhat, Da Nang, Cat Bi, and Phu Bai has been completed. ACV

is continuing to speed up the investment and upgrade of the toll collection system at the remaining airports, offering social benefits, increasing convenience for users, and helping to alleviate congestion at airport gates.

(ii) Regarding the implementation of the A-CDM model:

On February 1, 2024, the Civil Aviation Authority of Vietnam issued an official approval for the implementation of the Airport Collaborative Decision-Making (A-CDM) model at Tan Son Nhat and Noi Bai International Airports, marking the official recognition of these airports as A-CDM airports on the regional and global airport maps. The project has brought practical benefits to operations, optimizing infrastructure and equipment, reducing delays, and minimizing waiting times for flight departures and landings.

(5) Regarding international cooperation

In 2024, with the goal of quickly recovering the international market, accelerating trade promotion, and expanding international routes with major partners and countries, ACV has cooperated with numerous international aviation enterprises in countries with established friendly relations and experience exchanges. Specifically:

- ACV and Da Hing International Airport have signed a Sister Airport agreement. In April 2024, ACV organized a working delegation with Da Hing International Airport to commemorate the 1st anniversary of the sister airport agreement and to promote flight routes to China.

- ACV organized a promotional cooperation program with Incheon International Airport Corporation (IIAC) in South Korea from March to June 2024, with phase 2 taking place on October 7, 2024.

- Successfully signed the Sister Airport agreement with Chubu International Airport in Japan. Future collaborations will include experience exchanges and market development discussions with Chubu.

- ACV, in cooperation with IPPG Group, co-hosted the Trinity Forum 2024 in November 2024 in Ho Chi Minh City. This international forum is a prestigious event in the aviation and airport retail sectors for exchanging experiences in aviation, aviation tourism, and shopping, while promoting tourism for Ho Chi Minh City and Vietnam.

- Supporting Laos in organizing the ASEAN Summit 2024: ACV sent a working delegation to support the Lao People's Democratic Republic in ensuring services for the 44th and 45th ASEAN Summits in Vientiane from October 8-10, contributing to strengthening the friendly, solidarity, and comprehensive cooperation between the two countries.

(6) Other key tasks

- In 2024, ACV was honored to be recognized as the National Brand of Vietnam in the civil aviation sector by the National Brand Council and the

Ministry of Industry and Trade. Also, two ACV airports were listed in the "Top 100 Best Airports in the World" by Skytrax, the world's leading aviation rating and evaluation organization: Noi Bai International Airport and Da Nang International Airport. This marks a milestone in improving service quality and passenger experience across ACV's airports.

- The A-CDM decision-making coordination software at ACV's airports won the "Innovation - Creativity - Business Development" Award in 2024, organized by the Central Business Bloc.

- On June 23, 2024, the Ministry of Transport held a ceremony to announce and issue the decision to upgrade Lien Khuong Airport to Lien Khuong International Airport, the first international airport in the Central Highlands region. This marks an important milestone in the transport sector of Lam Dong province and the Central Highlands region, playing a vital role in the socio-economic development of the locality and the entire Central Highlands, especially for tourism in Da Lat – a famous tourist destination that will now be directly connected to international flights.

- ACV has completed the finalization of its equitization process, which was approved by the Commission for the Management of State Capital at Enterprises under Decision No. 63/QĐ-UBQLV dated February 3, 2025.

2. Financial Situation

2.1. Assets

ACV has managed assets following Vietnamese regulations and internal procedures. Fixed assets are classified, depreciated and recorded in details in the system. Following the decision of the Prime Minister, ACV has continued to manage and exploit infrastructure assets of the maneuvering area. However, ACV has not recorded depreciation of these assets because Ministry of Transportation has not provided the list of infrastructure assets of the maneuvering area to ACV.

Total asset as at 31/12/2024 were 76.500 billion VND, which were rose by 14,65% compared to the previous year.

- Short-term assets: 40.565 billion VND (accounts for 53,03% total assets);
- Long-term assets: 35.935 billion VND (accounts for 46,97% total assets).

ACV has managed account receivables and reported provision for doubtful debts following the Vietnamese regulations.

2.2. Liabilities management

Total liabilities as at 31/12/2024 were 17.237 billion VND, slightly increased by 1,87% compared to the previous year.

- Short-term liabilities: 7.630 billion VND (accounts for 44,27% total liabilities)
- Long-term liabilities: 9.607 billion VND (accounts for 55,73% total

liabilities), mainly ODA loan in Yen for the two projects Terminal 2 of Tan Son Nhat International Airport and projects Terminal 2 of Noi Bai International Airport.

3. Improvements in Organizational Structure, Policies, and Management

- Conducted a review and restructuring of the workforce, aligning labor planning with the unit's functions, tasks, and business requirements. The Corporation proactively reassigned employees from branches with low flight frequency to those with increased flight schedules to optimize efficiency and productivity. Additionally, workforce redistribution was carried out by reallocating surplus personnel from overstaffed departments to those experiencing shortages, minimizing unnecessary new hires.

- For simple labor positions such as cargo and baggage handling staff and cleaning personnel, the Corporation opted to outsource labor services to promptly fill shortages during peak periods. These costs were accounted for under labor expenses or operational business costs to enhance efficiency and cost savings for both the unit and the Corporation.

- ACV focused on human resource development by improving employees' professional expertise and communication skills. Specifically, steps were taken to standardize language proficiency requirements, job positions, workforce size, and competency standards.

- Special attention was given to allocating key personnel and experts for the Corporation's strategic projects, including the Long Thanh International Airport Project, the T2 Passenger Terminal Construction Project at Noi Bai International Airport, and the T3 Passenger Terminal Construction Project at Tan Son Nhat International Airport.

- Monthly salary and income policies for employees in 2024 have been adjusted to align with business operations. The Corporation prioritized a performance-based salary structure (KPI-based compensation), focusing on individual competencies to assess work effectiveness, address existing shortcomings, and improve work processes. Salary budget allocation for units was linked to key business indicators such as actual revenue, labor productivity, and other relevant operational metrics. A phased roadmap for salary reform was developed, considering the Corporation's actual conditions while adhering to state regulations and the restructuring plan of ACV for the 2021-2025 period.

4. Development plans in future

4.1. Favorable and Challenging Factors in 2025

Entering 2025, with the proactive and flexible implementation of macroeconomic policies in 2024, Vietnam has maintained stable core macroeconomic indicators. Inflation is under control, production has recovered, foreign investment has improved, and the economic growth rate for 2024 reached

7.09%. This bright outcome marks a turning point, setting the stage for Vietnam's economic development in 2025 and the 2026–2030 period. ***In this context, the Government issued Resolution No. 25/NQ-CP on February 5, 2025, setting a GDP growth target of 8% or higher for 2025, creating a solid foundation to aim for double-digit growth in the 2026–2030 period.***

In 2025, Vietnam's aviation transport market and related enterprises are expected to enjoy significant growth prospects. The Government continues to introduce policies to resolve bottlenecks in investment and planning, focusing on key infrastructure projects. These policies create favorable conditions for enterprises to invest in and upgrade aviation infrastructure, reduce congestion at major airports, and accelerate major national and sector-specific projects such as Phase 1 of Long Thanh International Airport, Terminal T3 at Tan Son Nhat International Airport (20 million passengers), and the expansion of Terminal T2 at Noi Bai International Airport (5 million passengers). Many other projects for the construction, improvement, and expansion of airports are also underway. When completed during 2025–2026, these projects will substantially enhance the entire airport network's capacity, laying a solid foundation for the growth of Vietnam's aviation industry, improving its international competitiveness, and creating opportunities for all stakeholders including airports, airport service providers, airlines, and cargo handlers.

Furthermore, the international market is expected to continue growing, with Vietnam's visa policies gradually being relaxed and simplified. Tourism stimulation programs aim to enhance service quality and attract international visitors to Vietnam in 2025. In addition, trade promotion and international cooperation strategies are expanding into major global markets. Notably, from late 2024 to early 2025, the international market has shown positive signs, especially the recovery of the Chinese market—one of the most significant and potential pre-pandemic markets—thanks to open-door policies and travel encouragement between the two countries. Other major international markets such as Japan, South Korea, Taiwan, Southeast Asia, Australia, and India continue to maintain stable growth.

During the recent period of numerous challenges and difficulties, ACV's leadership, along with all officers and employees, has demonstrated unity, innovation, and creativity. They have proactively and flexibly adapted solutions across different stages to achieve the highest results in line with the business and investment plans and the 5-Year Restructuring Plan for 2021–2025 approved by the ACV General Meeting of Shareholders. These efforts also serve to celebrate the Party Congresses at all levels, moving toward the 14th National Party Congress.

Despite favorable conditions, the Corporation still faces several difficulties and challenges:

- The global economy in 2024–2025 continues to face unpredictable risks. Armed conflicts and geopolitical tensions remain complex and difficult to control,

with long-lasting and far-reaching impacts on all aspects of global life. International monetary policies tighten, inflation rises, fuel prices soar, exchange rates and interest rates fluctuate negatively, and geopolitical conflicts continue to evolve.

- Domestic airlines' overhaul schedules may extend longer than expected, possibly into early 2025. The shift in demand between international and domestic travel has caused a downturn in the domestic air transport market. Additionally, significant increases in domestic airfares have sharply reduced public demand for tourism and travel.

- There are difficulties and obstacles related to land allocation/lease, military land, and planning, all of which impact the implementation progress of infrastructure upgrade projects.

4.2. Business Plan for 2025

In this context, alongside the research and implementation of other tasks that impact the business operations in 2025, such as the transfer of responsibility for ensuring aviation security to the Ministry of Public Security starting from March 1, 2025, and the task of enhancing the leadership role of state-owned enterprises in the economy with the target of achieving an annual growth rate of 8% in 2025. At the same time, based on Decision No. 1073/QĐ-BTC dated March 25, 2025, issued by the Ministry of Finance regarding the growth targets for 2025 for corporations, state-owned groups, and enterprises represented by the Ministry of Finance as the owner, ACV has proactively reviewed and developed the business plan for 2025 with some key targets as follows:

a. Transport Volume Targets:

Total passengers: 119 million, up 8% from 2024.

Cargo and mail: 1.604 million tons, up 4% from 2024.

Take offs and landings: 725.000, up 8,3% from 2024.

b. Business Operations Plan:

- Revenue from core business activities increased by 8,5% in 2024.

- Profit from core business activities increased by 8,1% in 2024.

4.3. Investment Project Plan

Based on Resolution No. 456/NQ-HĐQT dated September 28, 2023, by the BOD of Airports Corporation of Vietnam (ACV) – JSC, approving and implementing ACV's Development Strategy for the 2021–2030 period with a vision to 2035 and the 5-Year Business and Investment Plan for 2021–2025:

In 2025, ACV will continue focusing resources on national key projects and transport sector priorities including: Long Thanh International Airport; Terminal T3 – Tan Son Nhat International Airport; Terminal T2 expansion and synchronized infrastructure – Noi Bai International Airport

New projects to commence in 2025: Terminal T2 – Dong Hoi Airport; Terminal T2 – Cat Bi International Airport; Cargo terminal – Da Nang International Airport; Ca Mau Airport expansion; Apron expansion/improvement – Vinh International Airport

Other tasks include: Investment preparation for Terminal T1 expansion – Da Nang International Airport; Continued investment in technology and equipment for operations under the Aviation Security Project and Digital Transformation Roadmap

- Total investment: 140.731 billion VND

- The investment capital requirement for 2025 shall not exceed: 39.896 billion VND

4.4. Implementation Solutions for 2025 Plan

(1) Continue deploying measures to enhance business performance, strengthen investment inspection and supervision, and rigorously control expenditures to ensure the achievement of key targets such as profit, state budget contribution, healthy financial ratios, capital accumulation for investment, secured investment cash flow, and preservation and growth of state-owned capital at ACV. Strive to complete the targets for the 2021–2025 period approved by the Commission and the General Meeting of Shareholders.

(2) Develop the business and investment development plans for 2026–2030 and report them to competent authorities for review and approval.

(3) Charter capital increase plan: Report and receive feedback from competent authorities on the approval to distribute stock dividends from post-tax profits for 2019–2022. Continue exploring the plan to increase charter capital through retained earnings from 2023–2024. Finalize loan arrangements for key projects.

(4) Investment and Development:

- Long Thanh International Airport – Phase 1: Target completion of all construction works before December 2025, facade installation before March 2026, followed by interior works, equipment installation, and trial operations from early 2026, with overall completion by August 31, 2026.

- Terminal T3 – Tan Son Nhat International Airport: Target completion by April 30, 2025, marking the 50th anniversary of Vietnam's reunification.

- Key sector projects to be completed and put into operation: Expansion of Terminal T2 – Noi Bai International Airport, Cargo Terminal – Cat Bi International Airport, Apron expansion – Dong Hoi Airport. Groundbreaking for: Terminal T2 – Cat Bi International Airport (Q2/2025, 18 months), Ca Mau Airport expansion, Terminal T2 – Dong Hoi Airport (Q2/2025).

- Mobilize all resources for national and key sector projects, while also implementing Group C investment projects and equipment procurement to ensure

operational efficiency and service quality.

- Accelerate ACV's digital transformation in management and operations across its airports.

- Invest in and upgrade infrastructure and security equipment in accordance with the Aviation Security Scheme.

- Expedite final settlements for completed projects.

(5) Aviation Safety and Airport Operations:

- Ensure safe and seamless operations across airports and improve service quality. Complete continuous aviation safety supervision and implement corrective actions as per the Fire Prevention and Rescue Police inspection conclusions.

- Maintain and enhance airport operating conditions and service quality, promote professionalization, and apply IT to optimize synchronization in operations. Continue digitalizing data and processes to transition to digital platforms in both aviation and non-aviation fields.

- For Long Thanh International Airport: Finalize operational procedures for refueling systems, Cargo Terminal 1, medical station, parking facilities, and develop the organizational model.

- Ensure safe and efficient operation of Terminal T3 – Tan Son Nhat International Airport.

(6) Corporate Governance:

- Review and streamline organizational structures of airports, project management boards, and support units to enhance efficiency and decentralization.

- Finalize and implement internal regulations suited to business operations, including debt management, financial management, and internal expenditure.

- Direct ACV's capital representatives in invested enterprises to implement solutions ensuring planned targets are met, protecting ACV's legal rights and state capital.

- Proactively coordinate with state agencies to determine asset values in preparation for increasing state capital in ACV based on runway infrastructure assets, per Decision No. 2007/QĐ-TTg by the Prime Minister.

- Intensify debt recovery efforts to minimize provisioning for service-related liabilities in 2025.

- Implement ACV's brand development strategy to increase brand value and develop digital infrastructure for non-aeronautical e-commerce services.

(7) Human Resources and Training:

- Develop annual workforce and HR development plans aligned with ACV's business situation.

- Complete job evaluation system (KPI), revise the salary and bonus regulations, and build a salary allocation model.

- Conduct training in political awareness, leadership and management skills, professional knowledge, and organize courses in aviation, project management, and procurement.

(8) Science and Technology Application – Environment:

- Continue promoting digital transformation, gradually adopting and mastering new technologies. Implement the Digital Transformation Roadmap toward 2030.

- Develop plans and programs to support green energy transition and reduce carbon and methane emissions at airports in accordance with Decision No. 876/QĐ-TTg dated July 22, 2022, by the Prime Minister.

5. Explanation of the Board of Management for auditor's opinions:

Unqualified

6. Report on the company's environmental and social responsibilities:

6.1. Evaluation related to environmental indicators (water consumption, energy consumption, emissions, etc.):

- Most airports use municipal water supply for operations. Airports using groundwater treat it to meet QCVN standards for water supply before use, regularly test it, and fully comply with legal responsibilities when exploiting wells. Wastewater is collected and treated thoroughly by airports, meeting QCVN standards for wastewater. Additionally, the corporation has effectively managed the collection and transfer of aircraft liquid waste, general solid waste, and hazardous waste to licensed units for treatment, conducting regular monitoring as required.

- In addition to strictly complying with solid waste management regulations in collection, classification, storage, and treatment contracts; airport branches also implement plastic waste reduction programs by limiting the use of single-use plastic products and non-biodegradable plastic packaging (e.g., replacing single-use plastic bottled water with reusable water bottles in meetings; encouraging business units and service operators at airports to limit the use of single-use plastic bags/cups/bowls/plates/straws, etc.).

- With the goal of using energy efficiently and effectively, in 2024, ACV continued to implement policies and programs with a series of solutions at airports, such as: promoting energy-saving and efficient use; reducing equipment usage; replacing existing equipment with energy-saving devices; setting energy standards and operating procedures for vehicles/equipment to operate efficiently; utilizing natural light and wind in terminal operations, replacing fluorescent/high-pressure sodium/halogen lights with LED lights, installing CO2 sensors for chiller systems, etc. Overall, in 2024, most airport branches reduced energy consumption

compared to 2023.

- In 2024, ACV continued to implement the second phase of the technical cooperation project between the Civil Aviation Authority of Vietnam, the corporation, and JCAB on Eco-Airports, Noise Mapping, and cooperation projects with EASA, ACI on Airport Carbon, Sustainable Fuel. Additionally, airport branches subject to regulations have implemented GHG inventory and reduction guidelines from the managing ministry, following steps to control GHG emissions, participating in the Carbon market, aiming for NetZero by 2050 as committed by the government.

- Airport branches review, issue, and update environmental incident prevention and response plans at the facility level, equip devices/vehicles, and train on-site forces to coordinate with relevant agencies and units to be ready to respond to potential environmental incidents.

6.2. Evaluation Related to Labor Issues

- ACV continues to maintain an effective working environment, accompanied by a reasonable compensation policy. Human resources are identified as one of ACV's key assets; therefore, the company consistently develops domestic and international training programs to enhance the quality of its workforce and ensure stable incomes for employees. In addition, ACV sustains an efficient work environment with balanced policies on salaries, income, rewards, and benefits, ensuring harmony between stakeholders' interests.

- Employees at ACV are continuously educated and encouraged to raise awareness of resource conservation, such as the efficient use of electricity, water, and office supplies. They are also actively engaged in environmental protection initiatives within their workplaces. For employees working in hazardous environments or areas with high noise levels, ACV is responsible for conducting occupational environmental monitoring, providing personal protective equipment, and implementing support policies in accordance with both state regulations and ACV's internal policies.

6.3. Assessment concerning the corporate responsibility for the local community

In 2024, ACV effectively carried out community social activities and fulfilled its responsibilities toward social welfare. The specific activities are presented in *Section 6.7, Item II*.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the Board of Directors on ACV's operations

The business operations of ACV in 2024 took place in a context where the global and regional situation continued to evolve rapidly, strongly, and in a complex manner, creating unfavorable conditions. The air transport market faced many challenges, from flight ticket prices to an imbalance in supply and demand.

While the international market showed signs of recovery compared to 2023, the domestic market saw a sharp decline. This was mainly due to the aviation sector facing the need to upgrade its fleet, lease, purchase, and maintain aircraft; high fuel costs and exchange rates led to a significant increase in flight ticket prices, which in turn reduced the demand for air travel among the public.

In response to the unpredictable market fluctuations, ACV took serious action in line with the directions of the Government, the Prime Minister, and relevant ministries and agencies. With the effort, solidarity, and unity of the leadership team, staff, and workers at ACV, the company achieved several outstanding results in its business operations in 2024. Specifically: the total revenue for 2024 was VND 21,466 billion, up 8% compared to 2023; pre-tax profit was estimated at VND 11,981 billion, an increase of 35% compared to 2023; financial indicators remained healthy, ensuring the growth and development of state capital at ACV: ROA 10.98%; ROE 15.02%; and contributions to the state budget reached VND 4,489 billion. The state capital was preserved and developed; major financial and investment balances were maintained; and full welfare policies and stable income were ensured for employees.

2. Assessment of Board of Directors on Board of Management's performance

2.1. Monitoring methods

The BOD has overseen the BOM in implementing the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the BOD through the following methods:

- BOD has held regular weekly or ad-hoc meetings to review the implementation of ACV's business and production plans, promptly adjust policies and business strategies to suit the actual situation, analyze and assess risks, and promptly resolve issues and obstacles arising in business operations within the authority of the BOD or at the request of the BOM.

- Apart from meetings, the BOD reviews and provides written opinions on issues arising in business operations that are beyond the plan or exceed the authority of the BOM

- In close coordination with the BOS, acting as the representative overseeing on behalf of the shareholders, the BOD openly receives feedback and proposals from the BOS, thereby considering them in executive management decisions.

- In 2024, the BOD issued a comprehensive supervision plan for business operations, the directive activities of the BOM, and assigned Board members to lead the implementation in coordination with BOS and the Internal Audit Department. Based on the supervisory activity reports of the Board members, directives will be issued to handle recommendations and proposals within their

authority, promptly addressing certain existing issues and limitations in management and administration.

- On a quarterly basis, based on the summarized results and reports from the Secretariat, the BOD reviews and provides feedback on the implementation and execution by the BOM regarding the Resolutions and Decisions issued by the BOD during the period.

- Board members regularly participate in monthly briefing meetings with the BOM and key personnel, where they listen to reports, analyze, and closely monitor the business operations of ACV. This allows them to promptly grasp and forecast market and business conditions of ACV, enabling timely adjustments and decisions on appropriate response measures in case of unexpected market or business operation developments.

2.2. Assessment of Monitoring Results

The BOM made significant efforts, proactively implementing numerous comprehensive, decisive, and effective solutions in managing business operations. This was achieved with the solidarity and unanimity of the leadership team and employees. Notably, ACV received strong support from the Government, the Prime Minister, ministries, and local authorities, which played a crucial role in providing decisive guidance and implementing effective, synchronized solutions to address operational challenges, contributing to positive outcomes across all areas of work.

Through the supervision and monitoring of ACV's business activities, the BOD evaluated that the BOM has performed its duties and responsibilities in compliance with legal regulations, ACV's Charter, resolutions, and decisions of the General Meeting of Shareholders and the BOD. The BOM has managed business operations meticulously and responsibly, overcoming difficulties, continuously enhancing professional management capabilities to fulfill assigned tasks, ensuring maximum benefits for ACV and its shareholders.

3. Plan and orientation of the Board of Directors in 2025

2025 is forecast to be a year of significant change, with challenges and opportunities intertwined. The growing geopolitical tensions and competition among major nations continue to pose potential risks, leading to strong adjustments in the global supply chain. At the same time, this period will witness the explosion of artificial intelligence, ushering in an era of innovation and profound transformation across all sectors. In this context, ACV has identified key strategic directions to capitalize on opportunities, address challenges, and optimize business benefits for ACV. Specifically, the following measures will be taken:

- Closely follow the guidelines and policies of the Party and State, directives from the Government, the Prime Minister, the Ministry of Finance, and other Ministries, sectors, and localities. Ensure the role, authority, and

responsibilities of the airport operator as regulated by aviation law.

- Ensure absolute aviation safety in operations. Maintain smooth operations and improve service quality at airports.

- Continue to innovate operational methods, enhance the effectiveness and efficiency of ACV's activities in line with the Government's 2025 management theme ***"Discipline and Responsibility; Proactive and Timely; Streamlined and Effective; Accelerating Breakthroughs"***. Strengthen supervision activities, identify and analyze market fluctuations, and monitor the implementation of investment projects. Review, adjust, and improve internal regulations in line with the company's charter and legal requirements to ensure effective management and operations. Continue promoting the independence and feedback mechanism in the supervision activities of the BOD and BOS; innovate the direction, management, and accountability methods of the CEO through corporate governance (including production, finance, investment projects, and human resources management).

- Streamline and optimize the organizational structure in line with Resolution No. 18-NQ/TW; enhance decentralization to ensure effective and efficient operations. Perfect the KPI work evaluation system; amend and adjust the remuneration and bonus policies and develop a salary allocation plan to create a fair and reasonable pay system that motivates work, enhances productivity, and service quality; ensure sustainable development and maintain and enhance ACV's position as a leading company in investing in and operating the Vietnamese airport system.

- Focus all resources, implement coordinated solutions, and uphold the Prime Minister's spirit of "only discussing actions, not retreating"; "What has been promised must be done, what has been committed must be fulfilled"; ensuring construction works are carried out with the determination of "working through the sun and rain," "working in shifts," "working through holidays," and "bringing projects to completion safely and effectively" to speed up progress, ensure quality, efficiency, and safety in the implementation of key projects: completion by April 30, 2025, to celebrate the 50th anniversary of the South Liberation; strive to complete all construction work by December 2025; deploy other important projects simultaneously...

- Strictly control costs, actively recover debts, and achieve the highest possible results in production, business, and investment development plans for 2025. Enhance the effective use of shareholders' capital and safeguard and develop the State's investment capital.

- Complete the plan to increase the charter capital through dividend shares from post-tax profits from 2019–2022 and 2023–2024 to supplement funding for investment in airport infrastructure development projects that have been approved by the competent authorities.

- Develop and submit for approval by the competent authorities the production and business plans, as well as investment development plans for the

period 2026–2030, and set long-term strategic directions for ACV.

- Seek and implement financing options for key projects to ensure cash flow and balance investments.

- Continue to promote the application of information technology and implement comprehensive digital transformation solutions across the company's operations, gradually learning, adapting to, and mastering technology to improve business efficiency and competitiveness.

To implement the above plans and directions, ACV has launched the 2025 emulation movement to all staff, employees, and workers with the theme: ***“Unite Strength, Connect Success, Accelerate, Complete the Assigned Tasks Excellently”***. ACV is determined to fulfill the targets for the 2021–2025 period according to the plan approved by the General Assembly, contributing to the socio-economic development, safeguarding national sovereignty, and celebrating significant national holidays and events.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Director (BOD)

No	Name	Position at the Company	Note
1	Lai Xuan Thanh	Chairman	Non-executive members (Dismissed on September 1, 2024)
2	Vu The Phiet	Members, General Director	Concurrently General Director (Dismissed on September 6, 2024)
3		Chairman	Non-executive members (Appointed on September 6, 2024)
3	Dao Viet Dung	Members	Non-executive members
4	Le Thi Dieu Thuy	Members	Non-executive members (Resigned from the position of Member of the BOD as of February 24, 2025)
5	Le Van Khien	Members	Non-executive members
6	Nguyen Thi Hong Phuong	Members	Non-executive members
7	Nguyen Ngoc Quy	Members	Non-executive members

Note:

- Mr. Lai Xuan Thanh: Dismissed from the position of Chairman of the BOD for retirement from September 1, 2024.

- Mr. Vu The Phiet: Dismissed from the position of General Director and appointed as Chairman of the BOD from September 6, 2024.

- Ms. Le Thi Dieu Thuy: Submitted her resignation from the position of Member of the BOD effective from February 24, 2025.

1.2 Activities of Board of Director

To implement and carry out the tasks assigned by the 2024 Annual General Meeting of Shareholders, and to ensure that ACV's operations comply with legal regulations, the Company's Charter, and internal regulations, the BOD has assigned specific members to take charge of each task by area. This ensures the BOD's comprehensive, timely, and effective direction and supervision of ACV's operations.

In 2024, the BOD held 37 meetings and conducted written consultations with BOD members, issuing 373 Resolutions/Decisions within its authority. The BOD members have performed their duties with honesty and diligence, prioritizing the best interests of shareholders and ACV.

The report records the participation of BOD members in the 2024 BOD meetings as follows:

No	Name	Number of meetings attended	Attendance rate	Reasons for absence
1	Lai Xuan Thanh	21/21	100%	Retirement from 01/09/2024
2	Vu The Phiet	37/37	100%	
3	Dao Viet Dung	36/37	97,3%	Time off
4	Le Thi Dieu Thuy	37/37	100%	
5	Le Van Khien	37/37	100%	
6	Nguyen Tien Viet	37/37	100%	
7	Nguyen Thi Hong Phuong	32/37	86,5%	Business trip
8	Nguyen Ngoc Quy	33/37	89,2%	Business trip

1.3 Activities of Independent Members of the Board of Directors

ACV does not have any independent members on the BOD .

1.4 Activities of the BOD' subcommittees

a. The Activities of the Internal Audit Department

Internal Audit Department was formally set up as unit of the BOD, with its

function carrying out the mandate by evaluating the effectiveness and efficiency of governance and risk management. In accordance to the tasks, objectives and activity plan in 2024, approved by the BOD; The Internal Audit Department has successfully exercised the following predominant activities:

- Provide assurance services to support confidence about the draft of General Financial Statement and Consolidated Financial Statement at accounting periods as prescribed by law under internal audit's review, evaluation and report to the BOD for consideration and approval.

- Conduct internal-audit engagements at Da Nang Int'l Airport, Cat Bi Int'l Airport, Cam Ranh Int'l Airport and Con Dao Airport; thematic test and supervision on ACV's business performance and investment projects. In addition, persistently oversee, confirm and periodically escalate to the BOD and the BOM on the implementation of Conclusions and Recommendations of competent State agencies and internal audit, which contributes to improving the effectiveness and efficiency of the internal controls through enhancing regulatory compliance, recommending performance measures to improve ACV's control processes and internal management regulations.

- Implement the Project on consulting services to establish the risk management system at ACV's Headquarters, with the aim of making risk management proactively applicable to day-to-day work and becoming an indispensable element in pursuing ACV's strategic goals.

b. The activities of the Secretariat

In 2024, the Secretariat has effectively fulfilled its advisory and supporting role for the BOD in the following areas:

- Monitoring compliance with the Charter, Regulations, and Rules of ACV, as well as the observance of policies, regulations, and laws in production and business activities.

- Overseeing the implementation of resolutions from the General Shareholders' Meeting, BOD, and decisions of the General Director by participating in BOD meetings, the General Director's briefings, and reviewing reports submitted to the ACV.

- Performing secretarial duties, assisting in BOD meetings, drafting meeting minutes, resolutions, and documents within the BOD's authority. In 2024, the Secretariat assisted the BOD in issuing 373 resolutions/decisions and prepared management reports, quarterly operational reports, and reports to the CMSC and the Ministry of Transport. It ensured that all necessary documents and materials were prepared to ensure the quality of BOD meetings.

- Assisting the BOD in managing the activities of representatives at subsidiaries, joint ventures, and affiliates, and providing timely advice on matters related to the reports seeking approval from capital representatives in accordance with ACV's Charter, regulations, and legal requirements.

- Advising and assisting BOD members in organizing and implementing comprehensive monitoring of ACV's operations in accordance with the work plan approved by the BOD.

- Handling shareholder relations, coordinating with relevant agencies and units to advise and assist the BOD on information provided to shareholders, organizing annual or extraordinary General Shareholders' Meetings, share transfer procedures, information disclosure obligations, and other rights and obligations of shareholders and the ACV in accordance with current legal regulations.

1.5 List of Board of Directors members with corporate governance training certificates, and list of Board of Directors members participating in corporate governance programs during the year

- Mr. Le Van Khien – Member of the BOD: Participated in and successfully completed the Effective Cost Management course in May 2024.

2. Board of Supervisors

2.1 Members and structure of Board of Supervisors

No.	Name	Position	Remark
1	Huynh Thi Dieu	Director	Member of BOS
2	Luong Quoc Binh	Member	Member of BOS
3	Nguyen Huu Phuc	Member	Member of BOS

(Detailed information is provided in Appendix 05 attached)

2.2 The supervisory activities of Board of Supervisors

Approval of the BOS' 2024 activity report to be presented at the 2024 Annual General Meeting of Shareholders (AGM); Quarterly reports on the performance of each BOS member and the implementation of quarterly supervision plans as per the AGM's approved agenda. Additionally, the BOS collected individual opinions on the evaluation of financial reports.

Key activities of the BOS in 2024 included:

- Attending all BOD meetings, thoroughly reviewing meeting materials to provide input ensuring ACV's compliance with legal regulations.

- Appraisal of the financial statements for 2023 and the first half of 2024.

- Preparation of a monitoring report on the BOD's implementation of Resolution 21/NQ-HĐQT dated January 30, 2023, regarding the management, collection of debts, and penalties for late payments by domestic airlines.

- Review of the quarterly financial statements for 2024.

- Participation in and contribution of comments on documents for BOD meetings. Some comments pertain to debt management, service business, and investment projects.

- Supervision of the implementation of the 2024 business plan in accordance with the resolutions of the AGM and the BOD.

- Supervision of activities in the head office by reviewing documents and contracts related to investments (as per document number 17/BKS dated August 15, 2024, on the results of checking procurement documents for aircraft towing equipment of 150 tons, pushback tractors, and connectors for ACV's affiliated airports, and the procurement of 2.5-ton tractors for ACV's affiliated airports) and documents and contracts related to revenue and expenses. Some comments on investment and purchase contracts have been explained by the relevant departments.

- Direct inspection of investment management, service provision contracts, and service purchase contracts at Pleiku Airport, Phu Quoc International Airport, Vinh International Airport and completed the inspection of Phu Cat Airport, Dong Hoi Airport according to the 2024 construction plan in the first quarter of 2025.

- Indirect supervision of airports through internal audit results and providing feedback on the audit results at Da Nang International Airport.

- Monitoring ACV's capital investment activities in other enterprises by reviewing AGM documents and reports from the capital representatives in those enterprises.

- Participation in contributing comments on the development, amendment, and supplementation of several regulations: Regulation on investment management for construction projects and procurement activities; Regulations on procurement of goods and services; Regulations on internal supervision and inspection activities; Regulations on debt management; Regulations on internal spending; Regulations on internal management documents.

- Participation in contributing comments on the development of service pricing and service provision contracts.

- Responding to the Commission for the Management of State Capital at Enterprises regarding opinions on the 2023 financial supervision report and the first half of 2024 for ACV.

- Supervision of the implementation of recommendations from the inspection and state audit agencies at ACV through monitoring reports on the implementation of conclusions and recommendations of the Inspection and State Audit as per internal audit documents number 18/KTNB dated April 11, 2024, number 58/KTNB dated July 19, 2024, and number 84-KTNB dated October 16, 2024; and from the BOD through resolutions number 143/NQ-HĐQT dated April 16, 2024, number 325/TB-HĐQT dated July 29, 2024, and number 524/TB-HĐQT dated October 25, 2024.

2.3 Supervisory results of the Board of Directors

The BOD has carried out its duties and powers in directing and managing the production and business activities of ACV. Some of the main activities in 2024

include:

- Implementing the 2024 business plan according to the Resolution approved by the 2024 AGM.

- The BOD has issued and amended several regulations of ACV, including: Regulations on management and organization of non-aeronautical business operations; Regulations on debt management; Regulations on procurement of goods and services; Regulations on citizen reception, complaint resolution, denunciation handling, and feedback response; Regulations on internal monitoring and inspection activities; Regulation on investment management for construction projects and procurement activities; Regulations on training and capacity building management; Regulations on emulation and commendation.

- Approving the policy on selecting business cooperation partners for contracts within the BOD's authority.

- Approving for adjustments and additions to the Contractor selection plan for the project: "Construction of passenger terminal T3 – Tan Son Nhat international airport"; adjusting and supplementing the contractor selection plan for certain packages under Component project 3 – Essential works within the airport as part of the Long Thanh international airport construction project, Phase 1; adjusting and updating technology for Package No. 5.11 "Construction, installation, and provision of equipment for the airport management system" and related IT systems under Component Project 3 – Essential works within the airport as part of the Long Thanh international airport construction Project, Phase 1".

- Completing the content related to the capital mobilization plan for the Long Thanh international airport Phase 1 project - Component project 3, the Passenger Terminal T3 project - Tan Son Nhat international airport, and the Passenger Terminal T2 expansion project - Noi Bai international airport.

- Approving the adjusted restructuring plan of ACV for the Period 2021-2025 and presenting it to the AGM for implementation.

- Issuing several policies regarding the acceleration and collection of overdue receivables.

- Reviewing the payment violations of some airlines in preparation for lawsuits against those violating the contract.

- Reviewing and providing feedback on the AGM meeting documents and financial reports of companies in which ACV has equity so that representatives can vote at the AGM.

- Organizing a vote on amendments to ACV's charter.

2.4 Supervisory results of the Board of Management's Activities

Throughout the year, the BOM actively managed ACV's business operations with a dynamic approach and carried out several key tasks, including:

- Organizing and implementing the Restructuring Plan of ACV for the

Period 2021-2025; the Strategic Development Orientation of ACV for the Period 2021-2030, with a Vision to 2035; and the five-year business and investment development plan 2021-2025 in accordance with the BOD' resolutions.

- Executing the 2024 business plan following the resolutions of the AGM and the BOD, focusing on cost-saving and efficiency.

- Allocating resources to ensure the timely completion of key projects, including: Component 3 of Long Thanh International Airport – Phase 1; Passenger Terminal T3 at Tan Son Nhat International Airport; Contractor selection for construction and equipment installation of the expansion of Terminal T2 at Noi Bai International Airport; Construction of Passenger Terminal T2 at Dong Hoi Airport; Expediting the apron expansion project at Dong Hoi Airport; and Collaborating with relevant authorities to accelerate the approval process for the technical design and cost estimation of Passenger Terminal T2 at Cat Bi International Airport.

- Finalizing financial settlements for completed projects and completing the investment capital settlement for 20 projects.

- Conducting contractor selection for infrastructure projects and investment in equipment for business operations at ACV's branches.

- Developing and consolidating a unified pricing structure for both aeronautical and non-aeronautical services to be proposed to the BOD.

- Negotiating debt recovery with domestic airlines, requiring the signing of annexes on late payment interest, and negotiating service contracts with airlines for the 2024-2025 period.

- Signing a credit agreement with a consortium of banks, including Vietcombank, Vietinbank, and BIDV, to secure funding for Component 3 of Long Thanh International Airport - Phase 1.

- Drafting several ACV regulations for submission to the BOD, including: Regulation on the management and operation of non-aeronautical services at airports; Debt management regulations; Procurement management regulations; Regulations on citizen reception, complaint resolution, and denunciation handling; Internal audit and supervision regulations; Investment and procurement management regulations; Training and capacity-building regulations; Regulations on commendation and reward policies

- Preparing quarterly financial reports, reviewing semi-annual and annual financial statements.

- Reviewing accounting records of ACV's branches before preparing the annual financial statements.

- Continuing to implement recommendations from the inspection and state audit agencies at ACV.

2.5 The coordination among the Board of Supervisors, the BOD and Board of Management

- The BOS is invited to attend all meetings of the BOD and the BOM.
- The BOD has taken note of the feedback on the regulations and made revisions to ensure they are practical and in compliance with regulations.
- Some recommendations from the BOS are acknowledged by BOM.
- Some recommendations from the BOS are still being implemented, such as urging the collection of service debts, the receipt of payments for the transfer of assets and equipment to the VATM from 2017, and the advance payment to the State Budget for land clearance costs for Passenger Terminal T2 at Noi Bai international airport, completing the procedures for leasing airport land, and managing the use and exploitation of real estate outside the airport's planned areas.

2.6 Evaluation of Supervision Activities in 2024

- The BOS fulfilled its functions and duties in accordance with ACV's charter and implemented several key aspects of the 2024 activity plan.
- The BOS submitted recommendations to the BOD regarding the supervision of ACV's business operations in 2024 for review and implementation.
- Based on the supervision activities and results in 2024, the BOS successfully carried out its responsibilities, ensuring the rights and interests of ACV's shareholders.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1 Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Board of Supervisors, Board of Management, and Management

ACV is a joint-stock company with a controlling stake held by the State. Accordingly, the determination of salaries, remuneration, and bonuses for the BOD, BOM, Chief Accountant, and BOS must comply with the provisions of Circular No. 28/2016/TT-BLĐTBXH.

For 2024, the planned salary and remuneration fund for the BOD, BOM, Chief Accountant, and BOS was approved by the GMS through Resolution No. 02/NQ-ĐHĐCĐ dated May 31, 2024, with a total amount of VND 24,192,000,000.

Currently, ACV is reporting to the Owner regarding the actual salary, remuneration, and bonus fund for 2024 of the BOD, BOM, Chief Accountant, and BOS for review and approval before submitting it to the GMS as required by regulations.

3.2 Share transactions by internal shareholders: None

3.3 Contracts or transactions with internal shareholders: None

3.4 Assessing the implementation of regulations on corporate governance

During its operations, ACV always ensures compliance with the internal governance regulations approved by the GMS, as well as Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government.

VI. FINANCIAL STATEMENTS

The audited Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024, have been published on ACV's website at <https://vietnamairport.vn/>.

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Note: *In the event of discrepancies or differing interpretations between the information in Vietnamese and English, the Vietnamese version shall prevail.*

APPENDIX 01: LIST OF AIRPORTS

1. Tan Son Nhat International Airport

- Address: Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City.

2. Noi Bai International Airport

- Address: Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City.

3. Da Nang International Airport

- Address: Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City.

4. Phu Quoc International Airport

- Address: Group 2, Duong To Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province.

5. Can Tho International Airport

- Address: 179B Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho City.

6. Phu Bai International Airport

- Address: Phu Bai International Airport, Zone 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province.

7. Cam Ranh International Airport

- Address: Cam Ranh Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.

8. Vinh International Airport

- Address: Vinh International Airport, Nghi Lien Commune, Vinh City, Nghe An Province.

9. Cat Bi International Airport

- Address: Cat Bi International Airport, Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City.

10. Lien Khuong International Airport

- Address: Lien Khuong Airport, National Road 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.

11. Buon Ma Thuot Airport

- Address: Buon Ma Thuot Airport, Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.

12. Rach Gia Airport

- Address: 418 Cach Mang Thang 8 Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.

13. Ca Mau Airport

- Address: No. 93, Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province.

14. Con Dao Airport

- Address: Con Dao Airport, Subdivision 1, Con Dao Town, Con Dao District, Ba Ria – Vung Tau Province.

15. Tuy Hoa Airport

- Address: Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.

16. Dien Bien Airport

- Address: Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.

17. Na San Airport

- Address: Na San Subdivision, Chieng Mung Commune, Mai Son District, Son La Province.

18. Dong Hoi Airport

- Address: Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province.

19. Chu Lai Airport

- Address: Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province.

20. Pleiku Airport

- Address: Pleiku Airport, 17/3 Street, Thong Nhat Ward, Pleiku City, Gia Lai -Province.

21. Phu Cat Airport

- Address: No. 01 Nguyen Tat Thanh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.

22. Tho Xuan Airport

- Address: Sao Vang Airport, Sao Vang Town, Tho Xuan District, Thanh Hoa Province.

APPENDIX 02: SUBSIDIARIES, JOINT VENTURES, AFFILIATES AND OTHER LONG-TERM INVESTMENTS

1. Subsidiaries (Figures as at 31/12/2024)

No	Company name / Address	Main business	ACV's capital contribution (billion VND)	ACV's ownership ratio	NPAT 2023 (billion VND)	NPAT 2024 (billion VND)
1	NAFSC - Noi Bai Aviation Fuel Service JSC Address: Noi Bai International Airport, Soc Son district, Ha Noi.	Fuel Refueler, Dispenser Service: Hydrant	60,00	60,00%	25	32,5
2	SAAM - Southern Airport Aircraft Maintenance. Services Co. LTD Address: Room number 401, SCSC building, 30 Phan Thuc Duyen street, Ward 4, Tan Binh district, Ho Chi Minh City.	Aircrafts maintenance and repair services	15,30	51,00%	35,6	46,6

2. Affiliates and other long-term investments (Figures as at 31/12/2024)

No	Company name / Address	Main business	ACV's capital contribution (billion VND)	ACV's ownership ratio	NPAT 2023 (billion VND)	NPAT 2024 (billion VND)
1	SASCO - Southern Airports Services JSC <i>Address: Tan Son Nhat International Airport, Ward 2, Tan Binh district, Ho Chi Minh City.</i>	Duty free products, non- aeronautical services	655,042	49,07%	285,5	421,6
2	SATCO - Southern Airports Trading JSC <i>Address: 112B Hong Ha street, Ward 2, Tan Binh district, Ho Chi Minh City.</i>	Production of bottled water brand WAMI	4,93	29,53%	0,05	(3,5)
3	SATSCO - Southern Airport Transportation JSC <i>Address: 1A Hong Ha street, Ward 2, Tan Binh district, Ho Chi Minh City.</i>	Ground transportation services for passengers	13,05	30,00%	3,8	2,3
4	HGS - Hanoi Ground Service JSC <i>Address: Noi Bai International Airport, Soc Son district, Ha Noi.</i>	Ground handling services	30,00	20,00%	57,8	68

No	Company name / Address	Main business	ACV's capital contribution (billion VND)	ACV's ownership ratio	NPAT 2023 (billion VND)	NPAT 2024 (billion VND)
5	ACSV - Air Cargo Service of Vietnam JSC Address: Noi Bai International Airport, Soc Son district, Ha Noi.	Cargo Handling Services	50,00	19,42%	330,6	434
6	SAGS - Saigon Ground Services JSC Address: Tan Son Nhat International Airport, Ward 2, Tan Binh district, Ho Chi Minh City.	Ground handling services	161,281	48,03%	241,1	296
7	SCSC - Saigon Cargo Service Corporation Address: SCSC building, 30 Phan Thuc Duyen street, Ward 4, Tan Binh district, Ho Chi Minh City.	Cargo Handling Services	75,00	13,68%	498,3	692,8
8	TCP Investment JSC Address: Floor 2, Car park at Terminal 1 - Tan Son Nhat International Airport	Car parking services at Tan Son Nhat International Airport	19,8	18%	62,4	52,7

No	Company name / Address	Main business	ACV's capital contribution (billion VND)	ACV's ownership ratio	NPAT 2023 (billion VND)	NPAT 2024 (billion VND)
9	AHT - Da Nang International Airport Terminal Investment and Operation JSC Address: <i>Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau district, Da Nang City.</i>	Terminal operations at Terminal 2 Da Nang International Airport	30	10%	864	811,4
10	CRTC - Cam Ranh International Terminal Joint Stock Company Address: <i>Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa province.</i>	Terminal operations at Terminal 2 Cam Ranh International Airport	60	10%	(101,4)	337

APPENDIX 03: INFORMATION ON THE BOARD OF DIRECTORS' MEMBERS

1. Mr. Lai Xuan Thanh – Chairman of the Board of Directors (from January 1, 2024 to August 31, 2024; retired as of September 1, 2024)

- Date of Birth: August 25, 1963
- Educational Background: Master's Degree in Public Administration
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Retired
- Positions Held at Other Organizations:
- Number of Shares Personally Held:
- Number of Shares Represented:

2. Mr. Vu The Phiet – Chairman of the Board of Directors (since September 6, 2024)

- Date of Birth: November 20, 1973
- Educational Background: Master's Degree in Business Administration
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Chairman of the Board of Directors
- Positions Held at Other Organizations: None
- Number of Shares Personally Held: 6,900 shares (equivalent to 0.00%)
- Number of Shares Represented: 1,099,558,067 shares (equivalent to 50.50%, representing the State)

3. Mr. Dao Viet Dung – Member of the Board of Directors

- Date of Birth: March 1, 1972
- Educational Background: Master's Degree in Business Administration
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Member of the Board of Directors, ACV
- Positions Held at Other Organizations: Chairman of the Members' Council, Southern Airports Aircraft Maintenance Services Company Limited (SAAM)
- Number of Shares Personally Held: 3,800 shares (equivalent to 0.00%)
- Number of Shares Represented: 244,346,236 shares (equivalent to 11.22%, representing the State)

4. Ms. Le Thi Dieu Thuy – Member of the Board of Directors (A resignation letter from the position of Member of the BOD, effective from February 24, 2025, has been submitted.)

- Date of Birth: March 17, 1978
- Educational Background: Master's Degree in Business Administration
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position:
- Positions Held at Other Organizations:
- Number of Shares Personally Held:
- Number of Shares Represented:

5. Mr. Le Van Khien – Member of the Board of Directors

- Date of Birth: October 11, 1973
- Educational Background: Master's Degree in Hydraulic Engineering
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Member of the Board of Directors, ACV
- Positions Held at Other Organizations: Chairman of the Board of Directors, Noi Bai Aviation Fuel Services JSC (NAFSC)
- Number of Shares Personally Held: 0 shares (equivalent to 0%)
- Number of Shares Represented: 244,346,236 shares (equivalent to 11.22%, representing the State)

6. Ms. Nguyen Thi Hong Phuong – Member of the Board of Directors

- Date of Birth: August 20, 1974
- Educational Background: Master's Degree in Business Administration
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Member of the Board of Directors, ACV
- Positions Held at Other Organizations: None
- Number of Shares Personally Held: 3,600 shares (equivalent to 0.00%)
- Number of Shares Represented: 244,346,236 shares (equivalent to 11.22%, representing the State)

7. Mr. Nguyen Ngoc Quy – Member of the Board of Directors

- Date of Birth: June 17, 1973
- Educational Background: Master's Degree in Economic Law
- Political Theory Qualification: Advanced
- Foreign Language: English
- Current Position: Member of the Board of Directors, ACV
- Positions Held at Other Organizations: Vice Chairman of the Board of Directors, Saigon Cargo Service Corporation (SCSC)
- Number of Shares Personally Held: 0 shares (equivalent to 0%)
- Number of Shares Represented: 244,346,236 shares (equivalent to 11.22%, representing the State).

APPENDIX 04: INFORMATION ON THE MANAGEMENT BOARD MEMBER

1. Mr. Nguyen Tien Viet: Deputy General Director in charge of the ACV Board of Management, concurrently Director of the Long Thành International Airport Project Board of Management

- Date of birth: February 16, 1972
- Professional qualifications: Master's degree in Civil Engineering for Transportation Infrastructure
- Political theory: Advanced Level of Political Theory
- Foreign language: English
- Current position: Deputy General Director in charge of the ACV Board of Management, concurrently Director of the Long Thành International Airport Project Board of Management
- Positions held in other organizations: None
- Number of personally owned shares: 5,000 shares, equivalent to 0.00%
- Number of shares held as a representative: 0 shares, equivalent to 0%

2. Mr. Nguyen Duc Hung : Deputy General Director

- Date of birth: February 3, 1978
- Professional qualifications: Master's degree in Business Administration, Master's degree in Engineering, Bachelor's degree in English
- Political theory: Advanced Level of Political Theory
- Foreign language: English
- Current position: Deputy General Director of ACV
- Positions held in other organizations: Chairman of Vietnam Air Cargo Services Joint Stock Company (ACSV)
- Number of personally owned shares: 6,200 shares, equivalent to 0.00%
- Number of shares held as a representative: 0 shares, equivalent to 0%

3. Mr. Tran Anh Vu: Deputy General Director

- Date of birth: December 7, 1976
- Professional qualifications: Master's degree in Business Administration
- Political theory: Advanced Level of Political Theory
- Foreign language: English
- Current position: Deputy General Director of ACV
- Positions held in other organizations: Chairman of Tan Son Nhat Airport Services Joint Stock Company (SASCO)

- Number of personally owned shares: 0 shares, equivalent to 0%
- Number of shares held as a representative: 0 shares, equivalent to 0%

4. Mr. Nguyen Cao Cuong – Deputy General Director

- Date of birth: November 6, 1976
- Professional qualifications: Master of Business Administration
- Political theory: Advanced Political Theory
- Foreign language: English
- Current position: Deputy General Director
- Positions held in other organizations: Chairman of Saigon Ground Services (SAGS)

5. Mr. Nguyen Van Nhung – Head of Finance – Accounting Department cum Chief Accountant

- Date of birth: December 20, 1984
- Professional qualifications: Bachelor of Accounting
- Political theory: Intermediate Political Theory
- Foreign language: English
- Current position: Head of Finance – Accounting Department cum Chief Accountant
- Positions held in other organizations: None
- Number of personally owned shares: 0 shares, equivalent to 0%
- Number of shares held as a representative: 0 shares, equivalent to 0%

APPENDIX 05: INFORMATION ON THE BOARD OF SUPERVISORS

1. Ms. Huynh Thi Dieu – Head of the Board of supervisors

- Date of birth: January 14, 1970
- Professional qualifications: Bachelor of Accounting
- Foreign language: English
- Current position: Head of the Board of supervisors, ACV
- Positions held in other organizations: None
- Number of shares personally owned: 0 shares (0%)
- Number of Shares represented: 0 shares (0%)

2. Mr. Nguyen Huu Phuc – Member of the Board of supervisors

- Date of birth: October 26, 1968
- Professional qualifications: Civil Engineer, Bachelor's Degree in Accounting
- Foreign language: English
- Current position: Member of the Board of supervisors, ACV
- Positions held in other organizations: None
- Number of shares personally owned: 4,300 shares (0.00%)
- Number of shares represented: 0 shares (0%)

3. Mr. Luong Quoc Binh – Member of the Board of supervisors

- Date of birth: August 21, 1981
- Professional qualifications: Civil Engineer, Master of Finance
- Foreign language: English
- Current position: Member of the Board of supervisors, ACV
- Positions held in other organizations: None
- Number of shares personally owned: 0 shares (0%)
- Number of shares represented: 0 shares (0%)