

SAIGON TRANSPORTATION
MECHANICAL CORPORATION (SAMCO)
**SAIGON SHIPPING JOINT STOCK
COMPANY**



No.: 48/BC-SSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 4, 2025

ANNUAL REPORT 2024

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Shareholders.

I. General Information

1. Company Overview

- Trading name: Saigon Shipping Joint Stock Company
- Enterprise Registration Certificate No.: 0300424088
- Charter capital: VND 144,200,000,000 (One hundred forty-four billion two hundred million Vietnamese dong)
- Owner's capital: VND 144,200,000,000 (One hundred forty-four billion two hundred million Vietnamese dong)
- Head office address: 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Telephone: (84.28) 3829 6316 – 3823 1747
- Fax: (84.28) 3822 5067
- Website: saigonshipvn.com
- Stock code: SGS

Formation and Development

September 22, 1981:

Saigon Shipping Joint Stock Company (SaigonShip) was established under Decision No. 189/QD-UB issued by the People's Committee of Ho Chi Minh City as an independent economic accounting unit under the direct management of the Department of Transport of Ho Chi Minh City.

December 5, 1992:

The Company was re-established under Decision No. 175/QD-UB of the People's Committee of Ho Chi Minh City (in accordance with Decree No. 388/HDBT dated November 20, 1991, and Decree No. 156/HDBT dated May 7, 1992), as a state-owned enterprise (SOE) under the People's Committee of Ho Chi Minh City, directly managed by the Department of Transport of Ho Chi Minh City.

June 2, 1999:

Saigon Shipping Company was selected for the development of an equitization plan pursuant to Decision No. 3171/QD-UB-KT issued by the People's Committee of Ho Chi Minh City. July 15, 2004: The Company became a subsidiary of the Parent Company – Saigon Transportation Mechanical Corporation (SAMCO), a state-owned enterprise operating under the State-Owned Enterprise Law, pursuant to Decision No. 172/2004/QD-UB issued by the People's Committee of Ho Chi Minh City).

December 9, 2004:

Saigon Shipping Joint Stock Company was officially established under Decision No. 6205/QD-UB of the People's Committee of Ho Chi Minh City, converting the former state-owned enterprise Saigon Shipping Company into a joint stock company.

December 22, 2005:

The Company successfully convened the General Meeting of Shareholders, during which the Charter on organization and operation was ratified. The Board of Management and the Supervisory Board were elected in accordance with prevailing regulations.

April 14, 2006:

The Company was granted its initial Certificate of Enterprise Registration as a Joint Stock Company by the Business Registration Office under the Department of Planning and Investment of Ho Chi Minh City. The charter capital at the time of registration was VND 109 billion, of which Saigon Transportation Mechanical Corporation (SAMCO) held a 51% equity stake.

May 1, 2006:

The Company officially commenced operations in accordance with the Law on Enterprises and its Company Charter.

To date:

The Company operates under the business lines stipulated in its 11th amended Certificate of Enterprise Registration as a Joint Stock Company, issued on February 21, 2022.

Enterprise Registration Number: 0300424088

Charter Capital: VND 144,200,000,000 (One hundred forty-four billion two hundred million Vietnamese dong)

2. Business Lines and Operational Scope:

- Warehousing and storage of goods;
- Ship agency services;
- Domestic and international freight forwarding;
- Customs brokerage services;
- Road freight transportation;

Business Locations: The Company's head office is located at: No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

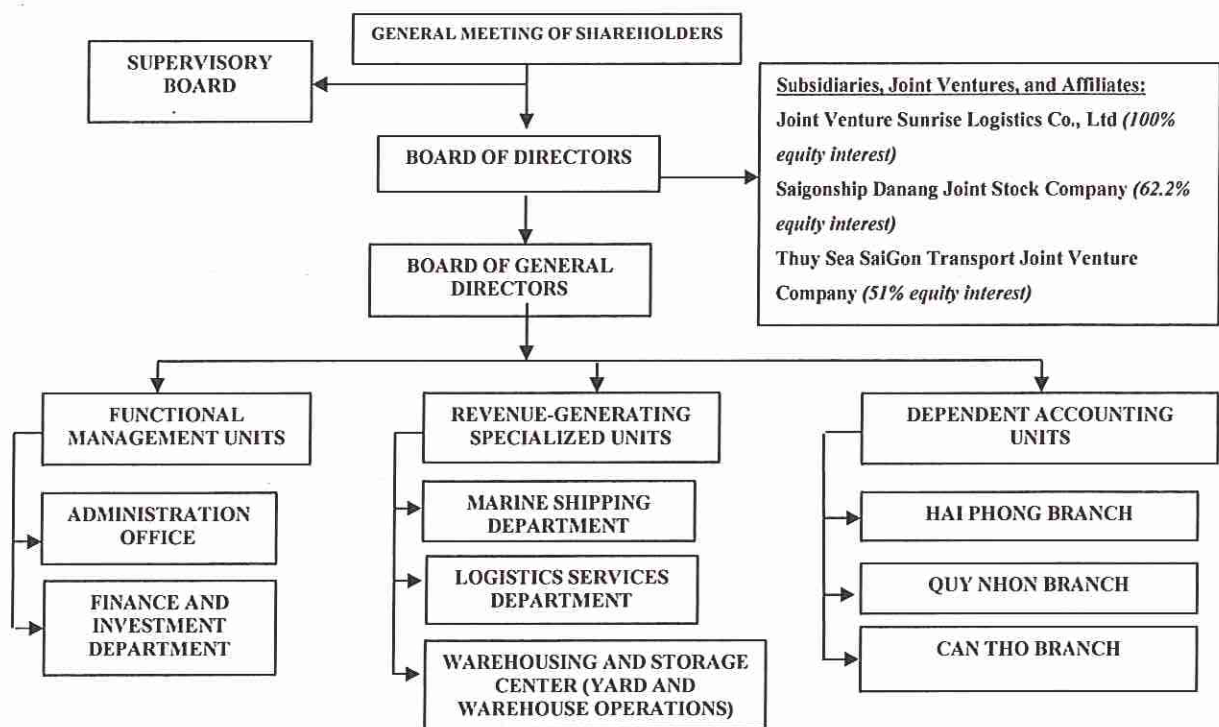
Branches:

- Hai Phong Branch: No. 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City.
- Can Tho Branch: No. 512/35 Cach Mang Thang 8 Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.
- Quy Nhon Branch: No. 15 Hoang Quoc Viet Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province.

3. Information on Governance Model, Business Organization, and Management Structure

3.1 Governance Model: The Company adopts a governance model comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

3.2 Management Structure



3.3 Subsidiaries, Joint Ventures, and Affiliates

Saigonship Danang Joint Stock Company – Subsidiary – Ownership ratio: 62.2%

Joint Venture Sunrise Logistics Company Limited – Ownership ratio: 100%

Thuy Sea SaiGon Transport Joint Venture Company – Joint venture / Affiliate

4. Development Orientation

- Business Objectives: The Company is committed to the sustainable development of its core business sectors, which include logistics services and maritime services.
- Logistics services include warehousing, yard operations, freight forwarding, road transportation, and customs brokerage.
- Maritime services include ship agency services.
- Environmental, Social, and Community Objectives:

- Maintain a green, clean, and pleasant working environment.
- Create employment opportunities for a broad labor force.
- Focus on training and developing a highly skilled workforce to effectively serve both the Company and society.
- Encourage and promote employee participation in socially beneficial activities such as voluntary blood donation and workplace clean-up initiatives, thereby contributing to the development of a just, civilized, and progressive society.

5. Risks

❖ Macroeconomic Risks:

- The logistics industry is an integrated chain of essential processes (Packaging – Transportation – Storage – Distribution) involved in the movement of goods from production to consumption and vice versa. Therefore, it is highly sensitive to economic fluctuations. Any change in the economic environment that affects the structure, volume, or types of goods, as well as regional supply and demand—particularly in import-export goods—will have a direct impact on the logistics sector as a whole and on the Company in particular.
- Import-export activities are closely tied to the overall development of the economy and associated economic policies. Any changes in economic policy relating to import and export can significantly influence trade volumes, thereby affecting the operations and performance of the logistics services industry.

❖ Industry-Specific Risks:

- In the context of globalization, along with Vietnam's accession to the World Trade Organization (WTO) and participation in regional trade agreements such as the EVFTA, VKFTA, etc., the logistics sector has become an increasingly dynamic and competitive market. The entry of foreign logistics companies—through joint ventures and partnerships—brings with it significant advantages such as global networks, advanced technology, and capital management capabilities, intensifying competitive pressures within the industry.
- Domestically, the number of logistics enterprises continues to rise. In addition to acting as agents for foreign logistics companies operating in Vietnam, the increase in the number of local firms has contributed to fierce competition across all aspects of the market—service pricing, service quality, and the race for market share through either collaboration or acquisition.

❖ Monetary Policy Risks:

- Revenue and expenses from logistics operations are often incurred in foreign currencies. Therefore, fluctuations in monetary policy—such as foreign exchange management or exchange rate policies—have a direct impact on the Company's revenue and profitability.

❖ Other Risks:

- The effectiveness and enforcement of the legal system significantly affect the operations of domestic enterprises in general, and the Company in particular.

- In addition, there are other potential risks such as natural disasters, wars, epidemics, and specific risks inherent to the industry, including insurance issues, piracy, and commercial fraud.

II. Business Performance in the Year

1. Production and Business Activities (Unit: VND million)

The business plan for 2024 had not yet been approved by the General Meeting of Shareholders (“GMS”). Therefore, the assessment of the Company’s actual performance in 2024 is based on the internal plan prepared by the Executive Board and submitted to the Board of Directors for consideration.

Indicator	2024 Plan (Submitted to BOD)	2024 Actual	Actual/Planned (%)
Total Revenue	108.277	104.604	96,6%
Total Expenses	77.357	80.824	104,5%
Profit (Loss) Before Tax	30.920	23.780	76,9%

2. Organization and Human Resources

- List of Members of the Executive Board and Chief Accountant during the Fiscal Year:

Full Name	Position	Most Recent Appointment Date	Dismissal Date
Mr. Pham Van Huong	General Director	01/07/2021	01/07/2024
Mr. Nguyen Ngoc Thien	General Director	01/07/2024	
Ms. Le Thi Thanh Thuan	Deputy General Director	14/12/2023	
Mr. Pham Minh Anh	Chief Accountant	02/05/2020	

- As of December 31, 2024, the Company had a total of 68 employees (compared to 74 employees as of December 31, 2023).
- Working regime: The Company applies a five-day workweek with eight working hours per day. Depending on job requirements, certain departments may work overtime to meet assigned tasks. Employee benefits and policies are implemented in accordance with prevailing regulations.

3. Investment Status and Project Implementation

a) Subsidiaries, Joint Ventures, and Affiliates:

Company Name	Location	Relationship
Saigonship Danang Joint Stock Company	Danang, Vietnam	Subsidiary
Joint Venture Sunrise Logistics Company Limited	Ho Chi Minh City, Vietnam	Subsidiary
Thuy Sea SaiGon Transport Joint Venture Company	Ho Chi Minh City, Vietnam	Affiliate

Investment in Subsidiaries

31/12/2024

01/01/2024

	VND	VND
(i) Saigonship Danang Joint Stock Company	11.236.134.000	11.236.134.000
(ii) Joint Venture Sunrise Logistics Company Limited	81.362.270.204	81.362.270.204
	92.598.404.204	92.598.404.204

(i) According to Enterprise Registration Certificate and Tax Registration No. 0401358956 dated May 21, 2010, issued by the Department of Planning and Investment of Danang City, and the amended registration dated September 23, 2021, the charter capital of Saigonship Danang Joint Stock Company is VND 20,000,000,000. As of December 31, 2024, Saigon Shipping Joint Stock Company (SSC) holds 1,243,904 shares, equivalent to 62.2% of the company's charter capital.

The principal business activities of Saigonship Danang Joint Stock Company include: road freight transportation; maritime agency services; wholesale of construction materials and other installation equipment; other transportation support services; trading, leasing, and repairing of containers; and the manufacturing and trading of semi-trailers.

In 2024, Saigonship Danang Joint Stock Company operated profitably, with a positive accumulated profit.

(ii) According to Enterprise Registration Certificate No. 0306632711 dated December 31, 2008, and the 11th amended registration dated April 17, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City, the capital contribution of the Company in Joint Venture Sunrise Logistics Company Limited is VND 66,000,000,000, equivalent to 100% of its charter capital.

The principal business activities of the company include: warehousing services; freight forwarding agency services for road, sea, inland waterway, and air transport; cargo forwarding services; customs brokerage services; container road transport services; leasing of empty container yards; other transport support services; and goods inspection services.

In 2024, the business operations of Joint Venture Sunrise Logistics Company Limited were profitable, with a positive accumulated profit.

Investment in Joint Ventures and Associates:

	31/12/2024	01/01/2024
	VND	VND
Thuy Sea SaiGon Transport Joint Venture	18.983.934.769	18.983.934.769
	18.983.934.769	18.983.934.769

According to Investment Certificate No. 2310/GP dated February 11, 2003, issued by the Ministry of Planning and Investment, the capital contribution of the Company in Thuy Sea Saigon Transport Joint Venture Company is USD 1,224,000, equivalent to 51% of its charter capital, with a voting right ratio of 50%. Thuy Sea Saigon Transport Joint Venture Company ceased operations in 2009 due to sustained losses. The entity is currently undergoing bankruptcy

procedures and is no longer operating at its registered address. The Company has made a 100% provision for this investment.

4. Financial Position

a) Financial Status

Indicator	Năm 2023	Năm 2024	2024/2023
<i>* Applicable to entities that are neither credit institutions nor non-bank financial institutions</i>			
Total Assets	310.733.249.554	322.044.544.122	104%
Net Revenue	142.308.521.587	94.940.201.965	67%
Profit from Operating Activities	61.254.418.429	23.795.889.838	39%
Other Income	60.466.782	(15.660.563)	-26%
Profit Before Tax	61.314.885.211	23.780.229.275	39%
Profit After Tax	50.717.367.238	19.066.669.288	38%
Dividend Payout Ratio			

b) Key Financial Ratios:

Indicator	Năm 2024	Năm 2023	Ghi chú
<i>1. Liquidity Ratios</i>			
+ Current Ratio:			
Current Assets / Current Liabilities	9,90	6,91	
+ Quick Ratio:			
(Current Assets – Inventories) / Current Liabilities	9,89	6,90	
Short-term liabilities			
<i>2. Capital Structure Ratios</i>			
+ Total Liabilities / Total Assets	0,09	0,12	
+ Total Liabilities / Owner's Equity	0,10	0,13	

3. Efficiency Ratios			
+ Inventory Turnover Ratio:			
Cost of Goods Sold / Average Inventory	377,04	465,57	
+ Net Revenue / Total Assets	0,29	0,46	
4. Profitability Ratios			
+ Net Profit After Tax / Net Revenue	0,20	0,36	
+ Net Profit After Tax / Owner's Equity	0,06	0,18	
+ Net Profit After Tax / Total Assets	0,06	0,16	
+ Operating Profit / Net Revenue	0,25	0,43	

5. Shareholder Structure and Changes in Owner's Equity

Shares: As of December 31, 2024, the total number of outstanding shares of the Company is 14,420,000 shares

a) Shareholder Structure:

- Major shareholders: Shareholders holding 5% or more of the Company's charter capital include:

No.	Shareholder Name	31/12/2024		01/01/2024	
		Number of Shares	Ownership Ratio	Number of Shares	Ownership Ratio
1	Saigon Transportation Mechanical Corporation (SAMCO)	7.354.200	51%	7.354.200	51%
2	Global Logistics Services One Member Co., Ltd.	5.396.354	37,42%	5.396.354	37,42%

- Shareholder Structure (based on the shareholder list as of December 31, 2024):

Shareholder Category	Number of Shareholders	Number of Shares	Ownership Ratio
I. Domestic Shareholders	547	14.368.550	99,64%
1. Legal entities	5	12.750.757	88,42%
2. Individuals	542	1.617.793	11,22%

II. Foreign Shareholders	6	51.450	0,36%
1. Legal entities	1	39.900	0,28%
2. Individuals	5	11.550	0,08%
Total	553	14.420.000	100%

- b) Changes in Owner's Equity: During the year, there were no changes in the Company's owner's equity.
- c) Treasury Share Transactions: The Company currently does not hold any treasury shares. In 2024, no treasury share transactions were conducted.
- d) Other Securities: No transactions or activities related to other securities occurred during the year.

6. Corporate Responsibility to the Environment and Society

- Fulfilled all obligations to the state budget and ensured shareholder rights. In 2024, the Company contributed VND 13,360,851,590 to the state budget.
- Fully complied with labor-related policies and regulations in accordance with applicable laws.
- Contributed to various social and charitable funds, including the Fund for the Poor.
- Utilized energy- and water-saving devices for office operations.

III. Report and Evaluation by the Executive Board

1. Assessment of Business Performance

Unit: VND million

No.	Indicator	Actual 2023	Actual 2024	Plan 2024	% Actual 2024 / Actual 2023	% Actual 2024 / Plan 2024
1	Revenue from sale of goods and provision of services	142.309	94.940	89.579	67%	106%
2	Deductions from revenue	-	-	-		
3	Net revenue from sale of goods and provision of services	142.309	94.940	89.579	67%	106%
4	Cost of goods sold	89.982	71.742	67.051	80%	107%
5	Gross profit from sale of goods and services	52.326	23.199	22.528	44%	103%
6	Financial income	18.221	9.646	18.488	53%	52%
7	Financial expenses	30	18	10	60%	177%
	– of which: Interest expense	-	-	-		
8	Selling expenses	-	-	-		

No.	Indicator	Actual 2023	Actual 2024	Plan 2024	% Actual 2024 / Actual 2023	% Actual 2024 / Plan 2024
9	General and administrative expenses	9.263	9.031	10.291	97%	88%
10	Profit from operating activities	61.254	23.796	30.715	39%	77%
11	Other income	87	18	210	21%	9%
12	Other expenses	27	34	5	127%	676%
13	Other profit	60	(16)	205	-26%	-8%
14	Total accounting profit before tax	61.315	23.780	30.920	39%	77%
15	Current corporate income tax expense	10.598	4.714	5.000	44%	94%
16	Deferred corporate income tax expense	-	-	-		
17	Profit after corporate income tax	50.717	19.067	25.920	38%	74%

The Company focuses on its core business sectors: logistics services and maritime services, including container yard services, warehousing services, ship agency services, freight forwarding, and inland and waterway transportation services. These are leveraged to capitalize on the Company's strengths in infrastructure and its extensive operational network of offices and branches located at ports across the country.

2. Financial Position

a) Asset Status

<input type="checkbox"/> Current Assets:	202.861.027.294
– Cash and cash equivalents	17.534.879.085
– Short-term financial investments	161.000.000.000
– Accounts receivable	23.512.168.131
– Inventories	177.368.628
– Other current assets	636.611.450
<input type="checkbox"/> Non-Current Assets:	119.183.516.828
– Long-term receivables	1.293.000.000
– Fixed assets	17.859.842.515
– Investment properties	3.084.863.042
– Construction in progress	2.587.824.062

– Long-term financial investments	92.598.404.204
– Other non-current assets	1.759.583.005

b) Liabilities Overview:

□ Total Liabilities:	28.483.797.505
– Short-term liabilities	20.483.797.505
– Long-term liabilities	8.000.000.000

3. Organizational, Policy, and Management Improvements:

In 2024, the Company did not undergo any changes in organizational structure and continued to implement the Company Charter, Internal Corporate Governance Regulations, Regulations on the Operation of the Board of Directors, and the Information Disclosure Regulations.

4. Development Plan

❖ **Business Operations:**

- For business departments: Assign specific revenue and profit targets to department heads. Develop an appropriate salary and bonus mechanism to encourage and motivate employees.
- Proactively adjust business methods to meet development demands, leverage strengths, and respond effectively to opportunities and challenges in service development.
- Establish goals for evaluating and identifying target market segments and customer groups, aiming to maximize competitive advantages. Services identified as core strengths will be prioritized for further investment and development.
- Develop, introduce, and integrate services offered by branches, subsidiaries, and shareholders. Strengthen and capitalize on advantages within the logistics service supply chain to enhance the completeness of logistics operations, improve proactivity and competitiveness, boost business efficiency, and build internal strength to expand market reach and improve overall performance.
- Establish revenue growth targets, implement cost control measures, and train the sales team while expanding market development efforts.
- Improve and enhance the quality of container yard operations, including repair and cleaning services, by establishing strict procedures and effectively managing operations to deliver professional services that help customers save time and costs. Strengthen customer partnerships based on shared goals, performance improvement, and a mutually beneficial approach to balancing interests and sharing risks.
- Strictly comply with regulations on capital representatives. Through appointed capital representatives serving on the Boards of Directors/Members' Councils and management teams of subsidiaries, the Company ensures effective direction, support, supervision, and management of its capital investments.

- Functional departments are fulfilling their roles in management, advisory, and support to the Executive Board in implementing business operations. In addition to maintaining strong relationships with existing clients, the Company is actively seeking to expand its customer base. The focus remains on services where the Company holds competitive advantages, aiming to further specialize in freight forwarding activities.

❖ **Investment Development and Capital Sources:**

– **Capital Asset Investment**

- Review, adjust, and implement investment projects approved in principle by the General Meeting of Shareholders and the Board of Directors, such as the project to upgrade and expand the warehouse at the Logistics Center (TTKV), and Project 2.105.

❖ **Finance and Risk Management**

- Regularly update, review, and develop comprehensive regulations and procedures related to investment, procurement, and service payment to ensure full compliance with state regulations in all business activities of the Company.
- Strengthen cost control and receivables management, with a strong focus on compliance with financial and accounting procedures and regulations.
- Apply information technology in financial management to ensure accuracy, efficiency, consistency, and synchronization across the entire Company.

❖ **Organization and Human Resources:**

- Develop standardized operating procedures (SOPs) for each type of service, serving as a foundation for recruitment, task allocation, and performance evaluation. These SOPs will also serve as benchmarks for aligning workforce assignments with individual skills and competencies.
- Continue restructuring the Company's organizational system toward a streamlined, professional, and vertically managed model with clearly defined and multi-dimensional responsibilities.
- Formulate and implement a training strategy to enhance the quality of human resources through a combination of external training and in-house programs, utilizing various formats such as intensive courses and after-hours learning. Special focus will be placed on training marketing personnel to strengthen and expand logistics services.

❖ **Technology Solutions**

- Continue enhancing the effective use of specialized software across all operational areas of the Company, including: accounting software, freight forwarding software, human resource management software, container yard management software, digital signature tools, and the BES online management platform.
- Proactively invest in and adopt new technology platforms to stay ahead of industry trends and build a competitive advantage in the delivery of logistics services.

5. Report and Assessment of the Company's Environmental and Social Responsibilities

The Company consistently fulfills its obligations to the state budget and ensures the protection of shareholder interests.

It fully complies with all labor laws and implements employee-related policies in accordance with legal regulations.

The Company makes annual contributions to social funds and the Fund for the Poor.

Energy- and water-saving devices are used in office operations. Waste discharge is minimized during production and business activities.

IV. Assessment by the Board of Directors on the Company's Operations

1. Assessment of the Company's Overall Operations

The Company has consistently met its obligations to the state budget and safeguarded the rights and interests of its shareholders.

It strictly adheres to all relevant regulations in corporate governance, accounting and finance, and employee policies.

Annual contributions are made to social welfare funds, including the Fund for the Poor.

2. Assessment of the Performance of the Executive Board

- All members of the Executive Board hold university degrees or higher, are professionally trained, possess in-depth knowledge in their respective areas of responsibility, and have substantial experience in corporate management and operation.

3. Plans and Orientations of the Board of Directors

- Direct the Executive Board to fulfill the business plan for 2025.
- Implement decisive and specific measures to complete the Resolutions and outstanding tasks.
- Establish a clear working schedule for the Board of Directors on a monthly and quarterly basis.
- Update and finalize the Company's medium- and long-term development strategy.
- Review, amend, and supplement Company regulations to ensure compliance with current legal provisions.
- Preserve and grow shareholder capital while ensuring employee income.
- Focus on and develop a human resource training plan, with special attention to high-level personnel.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors as of December 31, 2024:

Full Name	Position	Number of SGS Shares	
		Representative	Personal
Ms. Huynh Nhu Y	Member	3.677.100 (7.354.200/2)	
Mr. Tran Thien	Member	2.698.177 (5.396.354/2)	
Mr. Pham Van Huong	Member	3.677.100 (7.354.200/2)	
Mr. Nguyen Van Long	Member	2.698.177 (5.396.354/2)	

b) Activities of the Board of Directors in 2024

- In 2024, the Board of Directors issued 24 Resolutions related to business operations, dividend payments, approvals, and other decisions. All resolutions and decisions issued by the Board of Directors met the required conditions for approval and were in compliance with the Company's Charter. The implementation of the Board's resolutions was carried out by the Company as follows:

No.	Resolution No.	Date	Summary of Content	Approval Ratio	Implementation Status
1	01/NQ-HDQT-SSC	18/01/2024	Approval of the plan to collect shareholders' opinions in writing and compile the list of shareholders eligible to exercise rights	3/5	Implemented
2	02/NQ-HDQT-SSC	26/03/2024	Approval of personnel appointment for the position of General Director of Joint Venture Sunrise Logistics Company Limited	3/5	Implemented
3	03/NQ-HDQT-SSC	11/04/2024	Cancellation of the list of securities holders as of the record date – February 2, 2024	3/5	Implemented
4	04/NQ-HDQT-SSC	11/04/2024	Compilation of the list of securities holders eligible to provide written opinions	3/5	Implemented
5	05/NQ-HDQT-SSC	06/05/2024	Extension of the deadline for holding the 2024 Annual General Meeting of Shareholders	3/3	Implemented
6	06/NQ-HDQT-SSC	06/05/2024	Approval of a proposal submitted by the Company's capital representative at Saigonship Danang Joint Stock Company	3/3	Implemented
7	07/NQ-HDQT-SSC	14/05/2024	Election of the Chairman of the Board of Directors of Saigon Shipping Joint Stock Company	3/3	Implemented
8	08/NQ-HDQT-SSC	14/05/2024	Compilation of the list of securities holders eligible to	5/5	Implemented

			attend the 2024 Annual General Meeting of Shareholders of Saigon Shipping Joint Stock Company		
9	09/NQ-HDQT-SSC	15/05/2024	Approval of the list of vote counting committee members and secretaries for the written ballot process	5/5	Implemented
10	10/NQ-HDQT-SSC	04/06/2024	Approval of a proposal submitted by the Company's capital representative at Saigonship Danang Joint Stock Company regarding voting matters at its 2024 AGM	3/3	Implemented
11	11/NQ-HDQT-SSC	04/06/2024	Approval of extending Mr. Le Minh's tenure as General Director of Joint Venture Sunrise Logistics Company Limited	3/3	Implemented
12	12/NQ-HDQT-SSC	04/06/2024	Recognition of the legal validity of resolutions and documents issued by the Board of Directors of Saigon Shipping Joint Stock Company	3/3	Implemented
13	13/NQ-HDQT-SSC	13/06/2024	Planning for the 2024 Annual General Meeting of Shareholders of Saigon Shipping Joint Stock Company	3/5	Implemented
14	14/NQ-HDQT-SSC	18/06/2024	Approval of the liquidation plan for 03 tractor trucks under the management and operation of Hai Phong Branch	3/5	In progress
15	15/NQ-HDQT-SSC	18/06/2024	Approval of the policy to return the current leased premises and relocate the office of Hai Phong Branch	3/5	Implemented
16	16/NQ-HDQT-SSC	18/06/2024	Approval of contracts and	As	Implemented

			transactions with related parties in 2024: Contract between SSC and GLS Shipping JSC (approved by 4/4 eligible members); Contract between SSC and JVS (1/2 eligible members)	specified	
17	17/NQ-HDQT-SSC	26/06/2024	Dismissal of the General Director of Saigon Shipping Joint Stock Company	3/4	Implemented
18	18/NQ-HDQT-SSC	26/06/2024	Appointment of the General Director of Saigon Shipping Joint Stock Company	3/4	Implemented
19	19/NQ-HDQT-SSC	26/06/2024	Change of legal representative of Saigon Shipping Joint Stock Company	3/4	Implemented
20	20/NQ-HDQT-SSC	26/06/2024	Content to be submitted to the GMS regarding the dismissal and additional election of members of the Board of Directors	3/4	Implemented
21	21/NQ-HDQT-SSC	26/06/2024	Content to be submitted to the GMS regarding the dismissal and additional election of members of the Supervisory Board	3/4	Implemented
22	22/NQ-HDQT-SSC	26/06/2024	Hiring of a consulting firm for the 2024 Annual General Meeting of Shareholders	3/4	Implemented
23	23/NQ-HDQT-SSC	01/07/2024	Content to be submitted to the GMS regarding the dismissal and additional election of members of the Board of Directors	5/5	Implemented
24	24/NQ-HDQT-SSC	01/07/2024	Content to be submitted to the 2024 Annual General Meeting of Shareholders	3/5	Implemented

2. Supervisory Board

a) Members and Structure of the Supervisory Board as of December 31, 2024:

Full Name	Position	Date of Appointment	Date of Dismissal	Number of Shares
Mr. Do Duc Tuan	Head of the Board	26/07/2018, reappointed on 28/04/2021		0
Ms. Nguyen Thi Huyen Trang	Member	19/06/2020, reappointed on 28/04/2021		0
Ms. Duong Thi Kim Kieu	Member	19/06/2020, reappointed on 28/04/2021		0

b) Activities of the Supervisory Board:

❖ Supervisory Activities over the Board of Directors:

The Supervisory Board (SB) of the Company oversees the Board of Directors (BOD) in fulfilling its management responsibilities, ensuring compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, Resolutions of the General Meeting of Shareholders (GMS), and other relevant legal provisions.

❖ Supervisory Activities over the Executive Board:

- The Supervisory Board monitors the activities of the General Director and the Executive Board through the implementation of GMS Resolutions and the execution of Resolutions and Decisions of the BOD.
- Supervises executive decisions and delegated authorities issued by the General Director, the Executive Board, and authorized individuals.
- Carries out financial oversight for the fiscal years 2022, 2023, and the first six months of 2024 as requested by BOD members, and performs ongoing financial control activities in accordance with the functions and duties of the Supervisory Board.

❖ Coordination between the Supervisory Board and the Board of Directors, Executive Board, and Other Management Personnel:

- The Board of Directors has fully provided the Supervisory Board with all resolutions and decisions.
- Representatives of the Supervisory Board were invited to attend key meetings of the Board of Directors concerning business operations.
- The Board of Directors and the Executive Board have facilitated and supported the Supervisory Board in fulfilling its assigned duties in accordance with regulations.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a) Salaries, Bonuses, Remuneration, and Other Benefits::

In 2024, the remuneration fund for members of the Board of Directors was not approved by the General Meeting of Shareholders. As a result, the Company was unable to allocate and disburse remuneration to members of the Board of Directors

Remuneration, salaries, and bonuses for members of the Board of Directors, Supervisory Board, Executive Board, and Chief Accountant in 2024:

No.	Full Name	Position	Salary / Remuneration (VND)
I	Board of Directors		
1	Le Minh	Chairman of the Board (from 01/01/2024 to 10/07/2024)	0
2	Tran Thien	Member	0
3	Pham Van Huong	Member	0
4	Huynh Nhu Y	Member	0
5	Nguyen Van Long	Member	0
II	Supervisory Board		
1	Do Duc Tuan	Head of the Board	0
2	Nguyen Thi Huyen Trang	Supervisor	0
3	Duong Thi Kim Kieu	Supervisor	0
III	Executive Board and Chief Accountant		
1	Pham Van Huong	General Director (from 01/01/2024 to 30/06/2024)	312.262.000
2	Nguyen Ngoc Thien	General Director (from 01/07/2024)	283.440.000
3	Le Thi Thanh Thuan	Deputy General Director	373.460.000

4	Pham Minh Anh	Chief Accountant	244.939.465
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b) Transactions of Internal Shareholders in Company Shares: During the year, there were no share transactions conducted by internal shareholders of the Company.

c) Contracts or Transactions with Internal Persons

No.	Organization / Individual	Relationship with the Company	Transaction Period	Resolution No.	Content, Quantity, and Total Transaction Value (VND)
1	Saigon Transportation Mechanical Corporation – One Member Co., Ltd. (Business Registration No.: 4106000074, issued on 04/04/2005 by the Business Registration Office – Ho Chi Minh City DPI)	Major shareholder, holding 51% of the Company's shares	01/01/2024 – 31/12/2024	Resolution No. 16/NQ-HDQT-SSC dated 22/05/2023	Service provision: 535,868,768; Service purchases: 77,354,564; Sales collections: 672,121,701; Payment for goods: 83,592,792; Payments on behalf: 493,653,578
2	Global Logistics Services One Member Co., Ltd. (Business Registration No.: 0304995011, issued on 03/06/2020 by the Business Registration Office – Ho Chi Minh City DPI)	Major shareholder, holding 37.42% of the Company's shares	01/01/2024 – 31/12/2024	Resolution No. 17/NQ-HDQT-SSC dated 22/05/2023	Revenue from service provision: 1,481,482
3	GLS Shipping Joint Stock Company (Business Registration No.: 0312390972, issued on 03/06/2020 by the Business	A member of the BOD participates in the company's management	01/01/2024 – 31/12/2024	Resolutions No. 17/NQ-HDQT-SSC dated 22/05/2023 and No. 16/NQ-HDQT-SSC dated	Revenue from service provision: 54,874,145; Debt settlement: 65,625,589; Debt offset: 58,703,124; Service purchases: 72,388,889

No.	Organization / Individual	Relationship with the Company	Transaction Period	Resolution No.	Content, Quantity, and Total Transaction Value (VND)
	Registration Office – Ho Chi Minh City DPI)			18/06/2024	
4	Joint Venture Sunrise Logistics Company Limited (Business Registration No.: 0306632711, issued on 06/01/2021 by the Business Registration Office – Ho Chi Minh City DPI)	A member of the BOD participates in the company's management	01/01/2024 – 31/12/2024	Resolutions No. 15/NQ-HDQT-SSC dated 22/05/2023 and No. 16/NQ-HDQT-SSC dated 18/06/2024	Revenue from service provision: 5,216,794,651; Sales collections: 5,346,661,060; Service payment: 132,635,703
5	Saigonship Danang Joint Stock Company (Business Registration No.: 0401358956, issued on 08/05/2020 by the Business Registration Office – Danang City DPI)	A member of the BOD participates in the company's management	01/01/2024 – 31/12/2024	Resolution No. 15/NQ-HDQT-SSC dated 22/05/2023	Service purchases: 443,857,500; Service payments: 4,580,215,256; Payments made by Saigonship Danang: 10,461,216,854; Dividend received for 2023: 1,492,685,000

d) Evaluation of Compliance with Corporate Governance Regulations

The Company complies with corporate governance regulations; however, there were delays in the disclosure of certain reports due to objective reasons.

The Company was delayed in disclosing the 2024 Semi-Annual Consolidated Financial Statements. Reason: The subsidiary (Joint Venture Sunrise Logistics Company Limited) had not yet selected an audit firm.

The Company was delayed in disclosing the 2024 Corporate Governance Report.

Reason: The Board of Directors had not yet elected a Chairman to sign the report as per the required template.

VI. Financial Statements (*)

1. Auditor's Opinion (attached)

2. Audited Financial Statements (attached)

(*) Currently, the Company has not yet prepared consolidated financial statements; therefore,

the financial statements of the parent company are used.

Website for accessing the Company's financial statements: <http://saigonship.com.vn/>

This concludes the Annual Report of Saigon Shipping Joint Stock Company
Saigon Shipping Joint Stock Company hereby reports to the State Securities Commission, Hanoi
Stock Exchange, and all shareholders of the Company.

Respectfully./.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



GENERAL DIRECTOR

Nguyễn Ngọc Chiến



