

INVITATION LETTER ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

To: Esteemed Shareholder(s)

Board of Management of Saigon Cargo Service Corporation (SCSC) respectfully invites our esteemed shareholders to attend the Annual General Meeting (AGM) of Shareholders 2024 as following:

- 1. Time** : **08:30AM Friday, April 26th, 2024.**
- 2. Address** : **SCSC Office at No.30 Phan Thuc Duyen, Ward 4, Tan Binh Dist, HCMC**
- 3. Agenda** : **To consider and vote on the following matters**
 - *Business performance of 2023 and business plan of 2024;*
 - *Report of Board of Management (BOM);*
 - *Report of Supervisory Board;*
 - *Audited Financial Statement of 2023;*
 - *Submissions for approval;*
 - *Other matters.*
- 4. Attendee:** Shareholders owning voting shares of Saigon Cargo Service Corporation on the Shareholders Registered as of 1st April 2024 provided by the Vietnam Securities Depository and Clearing Corporation - VSDC are entitled to participate in the 2024 AGM.
- 5. AGM Document:** can be downloaded at SCSC website http://www.scsc.vn/vn/info_category.aspx?IDCAT=34 since 03rd April, 2024.
- 6. Remarks:**
 - **Shareholders are required to bring your invitation, ID card/Passport.**
 - *If shareholders cannot attend the meeting, you can authorise to Board of Management, Supervisory Board or other persons to attend the meeting. Each shareholder can only authorise once. **The authorised attendee is required to provide his/her ID/ passport and the valid Power of Attorney.***
 - Shareholders are kindly requested to confirm your attendance via mailbox, email or fax to SCSC **latest at 16:00 PM on April 22nd, 2024.**

Sincerely yours.

HCM City, dated April ..., 2024
ON BEHALF OF BOARD OF
MANAGEMENT
CHAIRWOMAN

(Signed)

Bui Thi Thu Huong

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

POWER OF ATTORNEY
FOR ATTENDANCE AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SAIGON CARGO SERVICE CORPORATION

To: SAIGON CARGO SERVICE CORPORATION (SCSC)

- Shareholder's fullname:
- Shareholder's code:
- ID Card/ Passport/ Business registration number:
- Place of Issue: Date of Issue:
- Address:
- Telephone:
- We are currently holding share(s) of Saigon Cargo Service Corporation.

The Proxy shall be our authorized representative to attend the 2024 Annual General Meeting of Shareholders of Saigon Cargo Service Corporation on April 26th 2024 and to exercise shareholder's rights and obligations with respect to number of the aforementioned shares in accordance with the law.

We hereby give authorize

- Ms./ Mr./ The representative:
- ID Card/ Passport/ Business registration number:
- Issued place: issued date:
- Address:
- Telephone:

Or, We hereby authorize one of the management below:

(Please check X on one of the following representatives):

	Seq	Full name	DOB	ID/ Passport	Title
<input type="checkbox"/>	1.	BUI THI THU HUONG	1970	046170012752	Chairwoman
<input type="checkbox"/>	2.	NGUYEN QUOC KHANH	1964	079064004505	Member of BOM cum Managing Director
<input type="checkbox"/>	3.	VU THI HOANG BAC	1970	031170003690	Head of Supervisory Board

Dated.....

The Proxy

(Signature, full name)

Shareholder

(Signature, full name)

Remarks:

- The Power of Attorney shall follow SCSC form and be signed by shareholder (for Institutional shareholder, stamp and legal representative's signature are required) and the proxy's signature.
- The authorisation can be only done once. The proxy cannot re-authorize another person.

AGENDA

2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. TIME AND LOCATION

Time: **8:30AM Friday April 26th, 2024**

Location: **SCSC Office Building at No.30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, HCM City**

II. AGENDA CONTENT

Schedule	Content	Person in charge	Note
	A. PREPARATION		
08:00 – 08:30	Shareholder reception and registration Distribution of meeting materials	Organizers	
	B. OPENNING		
08:30 – 08:50	Announce the purpose of the Meeting and introduce participants and the Shareholders Announce the results of examining the eligibility of Shareholders attending the Meeting Introduction and approval of: - Chairman Board, Secretary Committee, Voting Committee - Meeting regulations - Meeting agenda	Organizers	
	C. MEETING CONTENTS		
08:50 – 09:00	Report of the Board of Management	Board of Management	
09:00 – 09:10	Report of Audited Financial Statement 2023	Board of Management	
09:10 – 09:20	Report of the Supervisory Board	Supervisory Board	
09:20 – 10:00	Issues submitted for approval: - Audited Financial Statement 2023 - Profit Distribution for 2023 and Profit Distribution Plan for 2024 - Business Plan for 2024. - Remuneration for Board of Management and Supervisory Board in 2023 and remuneration plan in 2024 - Selection of Independent Auditing Company for 2024 - The content of Submissions.	Chairman Board	
10:00 – 10:30	Discussion and Voting on all contents of Reports and Submissions	Chairman Board	
	-		
10:30 – 10:45	TEA BREAK (Voting Committee in examining)		
10:45 – 11:00	Results announced by Voting Committee: - All issues and contents within AGM voted.	Voting Committee	

Schedule	Content	Person in charge	Note
11:00 – 11:20	Approval of the meeting Minutes and resolutions of the Annual General Meeting of Shareholders 2024	Secretary Committee, Chairman Board	
	D. CLOSING		
11:20 – 11:30	Closing ceremony	Chairman board	

ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRWOMAN
(Signed & stamped)

(Signed)

BUI THI THU HUONG



MEETING REGULATION OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS SAIGON CARGO SERVICE CORPORATION

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 passed by the XIV National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 passed by the XIV National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of SaiGon Cargo Service Corporation.

In order for the 2024 Annual General Meeting of Shareholders of Sai Gon Cargo Service Corporation to hold effectively, conveniently, ensuring the rights of shareholders, complying with the Enterprise Law and the Company's Charter, the Board of Management submit to the General Meeting of Shareholders' (GMS) approval on the Meeting Regulations with the following main contents:

I. PURPOSE OF THE GENERAL MEETING

- Approving the Meeting Regulations; Agenda Of Meeting, Member of Chairman board, Registration committee, Voting committee.
- Discussing and approving the Board of Management' report on the business results in 2023 and the direction for activities in 2024, report of the Supervisory Board, audited financial statements of 2023, profit distribution and dividend payment for 2023, business plan for 2024; Report on remuneration for Board of Management, Supervisory Board in 2023 and remuneration plan for 2024; Approving the appointment of independent auditing company for 2024 and other contents.
- Approving of the meeting Minutes and resolutions of the General Meeting.

II. REGULATION AT THE GENERAL MEETING

1. Registration

Shareholders or their authorized representatives must register with the Registration committee to receive documents of the Meeting and voting cards. The voting cards include name of shareholder or authorized representative, the shareholder code and number of shares with corresponding voting rights of the shareholder.

2. Chairman board

The Chairwoman of the Board of Management shall act as the chairman or authorize another member the Board of Management to chair the General Meeting of Shareholders convened by the Board of Management; in case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Management shall elect one of them to chair the meeting on the principle of majority; in case of failure to elect a chairperson, the head of the Supervisory Board shall let the General Meeting of Shareholders elect the chairperson of the meeting and the person with the highest number of votes as the chairman of the meeting . The Chairman board has the following duties:

- Appoint one or several people to act as the Secretary of the meeting;
- Require all meeting attendees to be subject to inspection or other reasonable lawful security measures;
- Request the competent authority to maintain order of the meeting; expel those who do not comply with the Chairman's executive authority, intentionally disrupt order, prevent the normal progress of the meeting or fail to comply with the requirements of security checks from the General Meeting of Shareholders;
- Manage the activities of the General meeting according to the agenda approved by the General Meeting of Shareholders;
- Guide shareholders or authorized representatives to discuss and vote;
- Answer question of the General Meeting of Shareholders;
- Other duties as prescribed.

3. Secretary committee

- Secretary committee is introduced by the Chairman of the meeting before the meeting.
- Secretary committee shall assist Chairman of the meeting to operate the General Meeting.
- Secretary committee shall fully and truthfully record the developments of the meeting, summarize minutes and resolutions of General Meeting of Shareholders for approval of the General Meeting of Shareholders.

4. Examining Eligibility of Shareholders Committee

Examining Eligibility of Shareholders Committee shall be consisting of 01 head and 02 members and introduced by the Chairman of the meeting before the meeting and approved by voting at General Meeting.

Examining Eligibility of Shareholders Committee shall:

- Record voting results of shareholders and authorized representatives on matters approved by the General Meeting.
- Head of Examining Eligibility of Shareholders Committee report eligibility and conditions of all shareholders and authorized representatives to the General Meeting.

Should the meeting reach up a sufficient number of shareholders entitled to attend the meeting representing more than 50% of the total number of voting shares to attend, the Annual General Meeting of Shareholders 2024 of Saigon Cargo Service Corporation shall be implemented.

5. Voting Committee

Voting committee shall be consisting of 01 head and 05 members and introduced by the Chairman of the meeting before the meeting and approved by voting at General Meeting. Voting committee shall:

- Record voting results of shareholders and authorized representatives on matters approved by the General Meeting.
- Summarize and report to the Chairman Board the voting results of each of issues at the General Meeting.

6. Discussion and expression of opinions at the General Meeting

After hearing the Report of the Board of Management, Report of the Supervisory Board, Submissions, shareholders and authorized representatives shall have rights to discuss and give opinions provided that:

- Being approved by the Chairman;
- Giving their full names and shareholder codes before speaking;
- The speech should be brief and appropriate to the agenda.
- Each speech shall not last more than 03 minutes.

7. Voting matters at the General Meeting

a Principles:

- Shareholders and authorized representatives eligible to attend the Meeting shall be entitled to vote on matters under the authority of the General Meeting with voting rights corresponding to the total number of shares owned and/or represented.
- The contents submitted to the General Meeting shall be voted and approved by at least 50% of the total votes of shareholders attending the meeting.
- At the 2024 Annual General Meeting of Shareholders, voting will be conducted by recording the voting results in the voting sheet through the contents of the Submission and raising the voting cards for the contents of the remaining contents approved at the meeting.

b Method of voting

Voting on issues at the General Meeting:

- **For the contents of the Submissions:** Shareholders or authorized representatives conduct voting by selecting **Agree**, **Disagree** or **No opinion** on each content shown in the **Voting card** and send it to the **Voting committee** following Voting Committee's instructions. If the shareholder does not select any option or select more than 1 voting

option for any content, the shareholder shall be deemed as selecting ***No opinion*** on that content. Invalid votes are votes that are not issued by the Company and do not have the Company's seal on it.

- ***For other contents:*** shareholders or authorized representatives conduct voting by raising the voting cards to announce ***Agree, Disagree*** or ***No opinion*** for each content at the General Meeting.
- Each shareholder or authorized representative only vote once for each content that requires approval.
- When voting by raising Voting cards, the front of the Voting cards must be raised towards the Chairman of the meeting.

The Board of management respectfully submit to the General Meeting of Shareholders' approval on the Meeting Regulations.

Ho Chi Minh City, 26th April, 2024

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRWOMAN**

(Signed)

Bui Thi Thu Huong



Ho Chi Minh City, April 26th, 2024

REPORT OF THE BOARD OF MANAGEMENT FOR YEAR 2023 AND DIRECTION FOR ACTIVITIES IN 2024

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

On behalf of the Board of Management of Saigon Cargo Services Corporation (SCSC), I would like to report the performance in 2023 and the direction for activities of the Board of Management in 2024 as follows:

The year 2023 continued to be a difficult and volatile year for the world economy. While the war between Russia and Ukraine has entered its third year, another war suddenly broke out in October 2023 in the Gaza Strip causing more serious threats, fluctuations in the financial market, affecting energy and food security and having effects on the global supply chain. Besides, China's economy continues to lose its recovery momentum and is showing signs of deceleration.

In the aviation sector, the International Air Transport Association (IATA) forecasts that air cargo demand decreased by 4.1% in 2023 compared to 2022, and transport capacity has continued to exceed demand (supply exceeds demand), shipping prices has dropped sharply etc. This creates pressure for the aviation industry in 2024.

In the local, with the persistent implementation of the Government's tasks and solutions on the recovery and socio-economic development program, especially promoting public investment, from the second half of 2023, Vietnam economic has regained recovery momentum, macroeconomics are stable, inflation is under control, major balances are guaranteed. This is an economic bright spot in the region and the world.

In such difficult circumstances, the Board of Directors and all employees of the company have made their utmost endeavors to complete all targets of the year 2023 plan assigned by the General Meeting of Shareholders. The Board of Management would like to report it to the General Meeting of Shareholders on results

of all operations in the year 2023 and the operation orientation in the year 2024 as follows:

PART I: RESULTS OF IMPLEMENTING TASKS ASSIGNED BY THE GENERAL MEETING OF SHAREHOLDERS IN 2023

I. Results of implementing the Resolution of the Annual GMS in 2023:

1. Business results of 2023:

Categories	Unit	Performance		%/2022	%/Plan
		2022	2023		
1. Total output	Ton	220.966	189.730	85,86	104,2
-International Cargo	Ton	176.540	137.011	77,61	103,8
-Domestic Cargo	Ton	44.426	52.719	118,7	105,4
2. Office for rent	m ²	7.661	8.288	108,2	106,3
3 .Net Revenue	Mil. Dong	910.097	793.442	87,2	101,7
4. Costs	Mil. Dong	213.492	224.883	105,3	102,2
5. Profit before tax	Mil. Dong	696.605	568.559	81,62	101,5
6. Profit after tax	Mil. Dong	646.147	498.307	77,12	

The total output of SCSC cargo tonnage volume in 2023 is 189,730 tons, equally to 104.2% of the plan. In which, the output of international cargo volume is 131,011 tons, equally to 103.8% of the plan, the output of domestic cargo volume is 52,719 tons, in performing 105.4% of the plan.

Total revenue in 2023 reached more than 793 billion VND, equally to 102% of the plan, profit before tax is approximately 570 billion VND, reaching 101.5% of the plan.

2. Distribution of profit and setting funds of 2022:

Complying with the Resolution of the 2023 Annual GMS on profit distribution and setting funds in 2022, as authorized by GMS, the Board of Management completed the payment of dividends in cash in 2022 at the rate of 60% (6.000vnd/share) to shareholders holding ordinary shares.

The Board of Management also made deductions for the Bonus and Welfare Fund with the rate of 5% of profit after tax, the deduction for the Board of Management's Operational Fund with the rate of 2% of profit after tax and the deduction for the Executive Board as in the Submission no.2 of the Board of Management.

3. Appointment of independent auditing company for the fiscal year of 2023:

Pursuant to the authorization of the 2023 Annual GMS, on the basis of the proposal of the Supervisory Board, the Board of Directors and the Board of Management that selected A&C Auditing and Consulting Co., Ltd. to audit the 2023 financial statements of SCSC consecutively.

4. Remuneration for Board of Management and Supervisory Board in 2023:

The total remuneration paid to Board of Management and Supervisory Board in 2023 is: 1,128,000,000 VND. Implemented 100% against the 2023 plan.

5. Employment Stock Ownership Plan (ESOP) for the three-years-period 2022-2024:

According to the Resolution of the 2021 AGMS of SCSC, the GMS approved the plan to issue ESOP for the period 2022-2024 (03 years) according to Submission No. 04 of the Board of Management.

Based on the business results in 2021 and 2022, meeting the conditions according to the issuance plan approved by the General Meeting of Shareholders, the Board of Management has deployed and completed 2 issuances (in 2022 and 2023). Total number of ESOP shares issued was 1,007,800 shares.

In 2023, due to the difficult macroeconomic situation, SCSC did not achieve profit before tax growth exceeding 15% compared to 2022. Therefore, SCSC did not issued ESOP for the third year.

Thus, SCSC has issued ESOP for the period 2022-2024 (03 years) with a total number of issued shares of 1,007,800 shares.

Year	Total number of shares	Price (VND)	Total Equity (VND)	Total capital surplus (VND)	Total proceeds (VND)	Notes
2022	500,000	26,000	5,000,000,000	8,000,000,000	13,000,000,000	Release ends on March 20, 2023
2023	507,800	23,100	5,078,000,000	6,652,180,000	11,730,180,000	Processing
2024	-	-	-	-	-	Not issued because 2023 results do not qualify for 15% pre-tax profit growth compared to 2022.
Total	1,007,800		10,078,000,000	14,652,180,000	24,730,180,000	
% issue price/ Average price						The average issuance price is 2.47 times the par value and equal to 35% of the market price at the time of issuance.

II. Activities of the Board of Management in the year 2023:

In the year 2023, the Board of Management held meetings to implement the Resolutions of the GMS, timely assess and pass resolutions to promote the completion of the business plan monthly, quarterly and yearly. The Board of Management approved the following important issues:

- Approving the 2022 business results and 2023 business plan to submit the GMS 2023;
- Approving the audited financial statements of 2022; the plan and adequate documents for the 2023 Annual GMS;
- Approving the profit distribution plan for 2022 to be submitted to the 2023 Annual GMS;
- Approving the implementation of the 1st phase of ESOP issuance (according to audited 2021 business results) and increasing charter capital after issuing ESOP shares.
- Signing an audit contract in 2023.
- Supervising and evaluating business activities and results of the first, second quarter and the first 6 months of 2023.

- Evaluating business results of the third and fourth quarter and orienting the Board of Directors on completing the 2023 plan.
- Approving the list of shareholders eligible to receive the deposit of remaining dividend of 2022 according to the Resolution of the 2023 GMS and advance the first dividend of 2023.
- Approving the implementation of the 2nd phase of ESOP issuance according to audited 2022 business results.

Implementation status of investment projects:

- In 2023, SCSC has completed the investment in installing the Elevating transfer vehicle system (ETV system phase 2) with Loedige increasing cargo exploitation capacity to 350,000 tons/year, including: Installing 2 new cargo floors at ETV system, 1 new ETV lifting equipment and upgrading the cargo management system.
- The Board of Management and the Board of Directors have closely follow up the progress of the cargo terminal construction project at Long Thanh International Airport, and have been in well-prepared the conditions to participate in bidding for this package.

All of investment projects had been carefully considered by the Board of Management before putting it in running to ensure effectiveness of such the projects, made the best use of capital. Besides, the Board of Management always proactively accompany with the Board of Directors to develop investment plans for 2024 and the coming years to continuously improve the Company's operating efficiency.

III. Evaluation on the Board of Directors's performance in 2023:

- All Resolutions and Decisions of the BOM and the GMS were well complied and implemented.
- The Board of Directors has actively implemented deployment all activities and applied the digitizing policy to enhance the service quality, to cut costs, and to fulfill the business plan assigned by the BOM and the GMS.
- The Board of Director should continue to strengthen the management and arrange personnel properly to improve labor productivity, focus on cost reduction and debt recovery to improve business efficiency.
- The Board of Director should continue to set the contingency scenario of response of the global supply-chain disruption, geopolitical conflict, and the decline of aggregate demand in major economies to ensure the stable and non-stop operations of the company.
- The Board of Director should develop a succession training plan for key positions of the Company to implement the Company's long-term plans and strategies.

IV. Report of the independant member of the BOM:

a. About the operations of the BOM:

- In general, the BOM has performed well its role in implementing plans, guidelines and strategic orientations according to the Resolution of the 2023 GMS on the compliance level with provisions of Law and the Company's Charter.
- Regarding organizational structure, the Board of Management consists of 07 members, including 02 independent members, in accordance with the law.
- In the year 2023, BOM held in total of 14 meetings, including quarterly meetings and the written opinions recorded. All meetings of the BOM are convened and conducted in accordance with Law and going along with the Supervisory Board. All contents of such the meetings were fully and carefully discussed and evaluated by members of the BOM. The Resolutions of the BOM were approved by the majority rule, the minutes of meeting were fully made and signed by all members of the BOM attending such the meeting.
- Implementing Resolutions of the GMS, business strategy, compliance with strict standards in the aviation industry, working safety, and service quality... were all discussed and controlled closely between BOM and BOD.
- Projects related to the development plan such as investment in building Office Building SCSC-2; investment in more equipment to increase the capacity of Cargo Terminal; the possibility of participating in investments and operations of the cargo terminal at Long Thanh International Airport ... are independently researched, regularly reviewed and discussed in the BOM meeting.

b. About the supervision on Managing Director and other members of the BOD:

- In general, the Board of Management has performed well in supervision of the Board of Directors (BOD). At the quarterly meetings of the Board of Management, after listening to the report on production and business activities and corporate governance of the Board of Directors, the members of the Board of Management jointly evaluated, discussed and gave instructions to the Board of Directors to ensure that all company activities would be strictly controlled.
- Member of the BOM holds the position of Managing Director in the BOD always attend all meetings of the BOM. Decisions of the BOD were consulted by the BOM to ensure all interests of the company.
- The BOM also reminded the BOD to pay more attention on avoiding re-infringement in working with Shareholders, in publishing informations in the year 2023.

PART II: DIRECTION FOR ACTIVITIES IN THE YEAR 2024

I. Business plans for 2024:

Base on consideration of factors impacting to the economy and aviation industry in the country and in the world, with determination to maintain the growth rate, the BOM proposed the business plans for 2024 as follows:

Categories	Unit	Performance 2023	Plan 2024	Plan2024/ Performance 2023
1. Total output	Ton	189.730	248.000	130,7%
-International Cargo	Ton	137.011	190.000	138,7%
-Domestic Cargo	Ton	52.719	58.000	110,0%
2. Office for rent	m2	8.288	8.400	101,4%
3. Net Revenue	Mil. Dong	793.442	968.000	122,0%
4. Costs	Mil. Dong	224.883	288.000	128,1%
5. Profit before tax	Mil. Dong	568.559	680.000	119,6%

II. Action Plan for 2024:

In order to overcome the difficulties and challenges, to maintain the Company's position in the market, and to meet the expectations of shareholders, customers, partners and the community, the BOM has set an action plan for 2024 as follows:

1. Fully implementing the Resolutions of the 2024 Annual GMS;
2. Closely following geopolitical developments and market change to promptly set feasible scenarios aiming to provide response solutions to ensure safe,

continuous business and operations and maximize market opportunities to improve business efficiency.

3. About Organization and Administration:

- Continue to review and to improve the organizational structure to enhance labor productivity and business strategy.
- Strengthen training and self-training to improve management skills and expertise at all levels.
- Building and developing Human resources with good quality and a strong succession team.
- Organizing and building cultures, a dynamic professional and effective working environment.

4. Preparing necessary conditions for working with authority firms to be capable for participating the investment in the air cargo terminal at Long Thanh International Airport.

5. Researching and implementing investment plans and digital solutions to improve service quality and optimize operational efficiency.

6. Proceeding M&A plans to invest into adequate enterprises in the same industry.

7. Continue to develop the modern, green and clean air cargo terminal at Tan Son Nhat Airport, deserved to be an international standard model cargo terminal. To make efficient use of solar energy sources to cut costs and to contribute to environmental protection as well.

8. Non-stop improving the service quality of a modern and international standard air cargo terminal. Keep growing up, bringing maximum profits to Shareholders and the company, meeting expectations of customers and partners.

Dear GMS,

The year 2024 is the second year of the period 2023-20238 forecasted to still have many difficulties and challenges. However the Board of Management totally believes that with the support and companionship of all shareholders, partners, customers and stakeholders, SCSC will continuously develop and successfully complete the 2024 business plan assigned by the GMS, creating a solid foundation to complete the 5-year strategic goal of the new term 2023-2028.

Respectfully submit to the GMS's approval on the BOM's report on the business results in 2023 and the direction for activities in the year 2024.

Sincerely thank you!

**ON BEHALF OF THE BOARD OF
MANAGEMENT**

Recipient:

- *As mentioned above;*
- *File: Secretary of BOM.*

(Signed)

BUI THI THU HUONG



CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG HÓA SÀI GÒN
30 Phan Thúc Duyên, Phường 4, Quận Tân Bình, Tp.HCM
Điện thoại: (84)-28.3997 6930 Email: info@scsc.vn
Website: www.scsc.vn

Ho Chi Minh City, March 25th, 2024

REPORT OF ACTIVITIES OF THE SUPERVISORY BOARD OF SAIGON CARGO SERVICE CORPORATION FOR THE YEAR 2023

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated December 31st, 2020 of the Ministry of Finance in guiding articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of some articles of the Law on Securities;
- Pursuant to Corporate Governance Regulations of Saigon Cargo Service Corporation and Regulations of Activities of The Supervisory Board of Saigon Cargo Service Corporation.
- Following the actual situation of business activities of the Company

The Supervisory Board would like to report The Annual General Meeting of Shareholders results of the situation control of the administrative and business activities of the company in the year 2023 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2023:

- The Supervisory Board includes 3 members and elected by The General Meeting of Shareholders for the period 2023-2028, implemented functions and tasks given to The Supervisory Board in accordance with Laws, Regulations of the company, and Activities Regulations of The Supervisory Board.
- In the year 2023, The Supervisory Board (BOS) had set up the plan of controlling, supervising, and assigning for each members to handle all works together.
- All meetings of The Supervisory Board in 2023:

Date	Attendants	Main contents
24/03/2023	3/3	General report of activities of The Supervisory Board 2022. Verified The Financial Statement 2022 of the company. Evaluated compliances of Law, Company Regulations, and implementation of Resolutions of The GMS 2022.
25/05/2023	3/3	Evaluated the performance of the Supervisory Board in 2022 and work plan for 2023. Verified The Financial Statement of Quarter 1/2023 of the company. Evaluated the implementation of Resolutions of The GMS 2022. Approved the Report of the Supervisory Board at the 2023 Annual General Meeting of Shareholders.
26/06/2023	3/3	
24/08/2023	3/3	Verified The Financial Statement, the business situation of the first 6 months in 2023. Evaluated the operational situation of the first 7 months 2023. Evaluated the implementation of Resolutions of The GMS 2023.
03/11/2023	3/3	Verified The Financial Statement, the business situation of the first 9 months in 2023. Evaluated the operational situation of the first 10 months 2023. Evaluated the implementation of Resolutions of The GMS 2023.

- The Supervisory Board attended the meetings of The Board of Management of the company aiming to contribute and to catch up all policies, orientations, and plan of the business and finance running of the company.
- Reviewed and evaluated effectiveness and efficiency of the risks management-control and pre-alert system, and suggest the company in improving the procedures and regulations in order to ensure Laws compliances, internal regulations of the company aiming to enhance the operation efficiency.

- Directly worked with Board of Directors to view and to evaluate the implementation of the operation and finance plan of the company on annual basis given by The GMS, the implementation situation on the company management per all scopes such as: revenue control, cost control; especially cost control in the context of weak recovery of the world and domestic economies, disruption of supply chains, and decline in goods output.
- Remuneration of The Supervisory Board has been paid accordingly with Resolutions of The GMS on annual basis. Remuneration details of The Supervisory Board in 2023 have been compiled and shown in the 2023 Annual Report.

II. VERIFIED THE FINANCIAL STATEMENT 2023:

Base on The Financial Statement 2023 of the company that audited by Auditing and Consulting Co., Ltd (A&C) and finalized, The Supervisory Board would like to report the results of the business and operations 2023 of the company as follows:

1. The results of business in 2023:

Unit: VND

Targets	Results in 2023
Net Revenue	704.825.146.895
Gross profit	535.302.641.276
Profit before tax	568.559.467.602
Profit after tax of enterprise incomes	498.307.307.104

2. About the total assets as of Dec 31st, 2023

- Total assets: 1.702.999.280.093 VND. In which the short-term assets and the long-term assets accounting for 68% and 32% respectively.
- Total capital and funds: 1.338.785.597.683 VND.
- Short-term assets/ short-term debt: 3.2 times
- Long-term assets/ long-term debt: 93 times

3. Summary and comparison of the above targets against the company plan of the fiscal year 2023:

Unit: Billion VND

Targets	Plan 2023	Performance 2023	Performance/ Plan (%)
Total Revenue	780	793*	102%
Profit before tax	560	569	102%

(*) Figures include Financial Revenue.

In the year 2023, the company had over-completed the profit target as planned and been honored for the third consecutive time in the ranking of “TOP 50 Best Performance Listed Companies in Vietnam”.

III. THE SITUATION OF IMPLEMENTATION ON THE RESOLUTION GMS 2023

- On February 1st, 2023, the Board of Management approved the plan to issue shares for the first phase to employees according to the 2021 GMS Resolution No. SCSC21/DHDCD/NQ/01 dated June 8, 2021, and ends its issuance on March 22nd, 2023.
- The Company has made appropriations for funds in 2022 and rewards for the Executive Board according to the 2023 GMS Resolution No. SCSC23/DHDCD/NQ/01 dated June 29, 2023.
- On May 9th, 2022, Board of Management of the company approved the dividend payment plan 2022 by cash of 35% per share with the payment date on August, 18th 2023 in accordance to the 2023 GMS Resolution no. SCSC23/ĐHĐCĐ/NQ/01 dated June 29th, 2023.
- The company well selected Auditing and Consulting Co., Ltd (A&C) to implement auditing and reviewing The Finance Statement of the six-months period and the fiscal year 2023.

IV. EVALUATION ON ACTIVITIES OF ADMINISTRATION AND MANAGEMENT

The Board of Management includes 07 members elected by The GMS for the task period 2023-2028.

- In the year 2023, The Board of Management implemented meetings, deployment, and execution seriously and accordingly with Resolution GMS.
- Board of Directors well managed all business activities in accordance with the orientation of Resolution given by BOM.
- As reported by the Board of Directors, the Board of Management timely conducted all business activities, supported, and facilitated Board of Directors to carry out their tasks well.
- Members of Board of Management who get assignment of careful consideration to give advisory to Board of Management, recommended the suitable policy to the company in obtaining and over-completing the profit targets as planned and as registered with The GMS in the complicated overview on-going on the local and abroad unpredictable economy and goods output decreased during the year.
- Within this year, nothing abnormal in all activities of Board of Management, Board of Directors, and Department Heads in the company has been noted by The Supervisory Board.

V. EVALUATION ON THE CO-ORDINATION BETWWEN THE SUPERVISORY BOARD, BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND SHAREHOLDERS:

The Supervisory Board has been timely provided all full sets of copies of Resolutions, Decisions, of Board of Management and Board of Directors related to all activities in the company, and regularly exchanged and updated informations about the company operations aiming for the most efficient management.

The Supervisory Board requested Board of Management and Board of Directors to pay more attention on the folowing issues of operations:

- Continue to well control costs, cash flow, further boost up to collect debts avoiding the arising of overdue debts and bad debts.
- Prepare appropriate resources to implement the investment plans and to expand company and terminal operations as planned.

VI. THE TASK ORIENTATION OF THE SUPERVISORY BOARD FOR THE YEAR 2024

The bright spots of Vietnam's economy in the fourth quarter of 2023 and the first quarter of 2024 and the growth motivations will create growth momentum for 2024. Vietnam has set a GDP growth target of 6 - 6.5% in 2024, the aviation industry is expected to have cargo transport output of 1.16 million tons (up 4.8% compared to 2023); of which, domestic goods are 210 thousand tons (up 10.5% compared to 2023), international goods are 950 thousand tons (up 3.6% compared to 2023).

Based on the context of the general socio-economic situation and the Company's production and business plan, the Supervisory Board proposed the operating plan for 2024 as follows:

1. To keep coordinating closely with Board of Management, Board of Directors, and all Departments in the company in order to ensure the efficiency of inspection and supervision activities.
2. To implement all tasks and functions of The Supervisory Board as regulated in the company Charter and in Laws as well.
3. To deploy activities of the periodical inspection and supervision as regulated.
4. Supervise the Company's activities in complying with the law, implementing the GMS Resolution and the Company's Charter.
5. Members of the Supervisory Board, on an assigned basis, will inspect and evaluate relevant departments to enhance risk management for capital, assets and resources.

VII. CONCLUSION:

Vietnam's socio-economic situation in 2023 took place when the world economic context still faced major challenges, rapid fluctuations, unpredictability and high instability. Strategic competition between major countries has been increasingly fierce, the Russia-Ukraine conflict has become more complicated, and fighting in the Middle East has negatively impacted the world economic recovery process and disrupted supply chains, although inflation has cooled down, it was still at a high level.

The domestic economy tended to recover, however the total air cargo market was decreasing, in 2023, it only reached about 1.1 million tons of goods, down 9.3% compared to 2022, and equaled to 87.3% compared to 2019.

In that context, SCSC has strived to maintain stable operations, control costs well, and optimize cash flow efficiency, in the context of a decline in goods output over the same period. SCSC has completed the revenue and pre-tax profit plan assigned by the General Meeting of Shareholders.

In 2024, it is forecasted that the world economy will continue to be difficult and show no clear signs of recovery due to challenges such as escalating conflicts, weak global trade, fluctuating interest rates and increasing climate disasters. In order to achieve the planned goals, SCSC needs to continue to pay attention to the issues of controlling costs, debt, cash flow, improving service quality and promoting the integration of ESG principles in operational management, to maintain support and develop the customer system, to optimize asset exploitation efficiency when investing in expansion. The Supervisory Board will continue to coordinate with the Board of Directors and the company departments to contribute to SCSC completing its planned goals.

Above is the report of activities of The Supervisory Board for the year 2023.

Respectfully submitted to the General Meeting of Shareholders for approval.

Our heartfelt wishes would express to The AGMS, to all Shareholders, and to all esteemed Guests with good health and success hereby.

**ON BEHALF OF
THE SUPERVISORY BOARD
HEAD OF BOARD**

Received by:

(Signed)

- *The AGMS*
- *Members of BOM*
- *Recorded: BOS, BOM*

Vũ Thị Hoàng Bắc

SUBMISSION NO. 01

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

To: The Annual General Meeting of Shareholders 2024

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019;
- Pursuant to Corporate Governance Regulations of Saigon Cargo Service Corporation;

Pursuant to the documents presented at the General Meeting, the Board of Management of Saigon Cargo Service Corporation respectfully submit to the Shareholders' consideration and approval on the following agendas:

Agenda 1. Report of the Board of Management

Based on the Report of the Board of Management on the Company's business activities in 2023 and business plans for 2024, the Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on Report of the Board of Management.

Agenda 2. Report of the Supervisory Board

Based on the Report of the Supervisory Board on the Company's business activities in 2023 and plan of activities in 2024, the Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on Report of the Supervisory Board.

Agenda 3. Audited financial statements for 2023

Based on the 2023 financial statements audited by Auditing and Consulting Co., Ltd (A&C), that fully published on SCSC website at the link:

https://www.scsc.vn/vn/info_category_detail.aspx?ID=1177

The Board of Management respectfully submit the main items to the General Meeting of Shareholders' consideration and approval on the Audited financial statements as per:

Unit: Dong

No.	Categories	Amount
1	Net revenue	704.825.146.895
2	Profit before tax	568.559.467.602
3	Profit after tax	498.307.307.104
4	Basic earnings per share	4.638
5	Total assets	1.702.999.280.093
	- Short-term assets	1.162.520.723.548
	- Long-term assets	540.478.556.545
6	Total capital	1.702.999.280.093
	- Liabilities	364.213.682.410

	- <i>Equity</i>	1.338.785.597.683
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Agenda 4. Profit distribution for 2023

Based on the Company's business results in 2023, the Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on payment of dividend and allocation of funds as follows:

1. Payment of dividend for 2023:

Payment of dividend by cash for 2023 at the rate of 50 % (equivalent to VND 5,000/ share).

- Authorizing the Board of Management to detail the dividend payment in 2023 according to the contents approved by the General Meeting of Shareholders.

2. Allocation of funds for 2023:

- Fund for rewards and welfare benefits, amount of allocation: 5% of profit after tax.
- Fund of the Board of Management, amount of allocation: 1% of profit after tax.

Agenda 5. Business plan of 2024

Based on the forecasts of the World and Vietnam economy in 2024 in the report of the Board of Management and the Board of Directors, the Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on the business plans for 2024 as follows:

No.	Categories	Unit	Plan
1	Revenue	Bil. Dong	968
2	Profit before tax	Bil. Dong	680
3	Estimated dividend	%	30

Agenda 6. Appointment of independent auditing company for 2024

Based on the opinions of the Supervisory Board, the Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on appointing one of the following independent auditing companies to audit the Company's 2024 financial statements:

1. Auditing and Consulting Co., Ltd (A&C)
2. Deloitte Vietnam Co., Ltd
3. Ernst & Young Vietnam Co., Ltd

Agenda 7. Remuneration for Board of Management and Supervisory Board in 2024

1. Remuneration for Board of Management and Supervisory Board in 2023

Total amount of remuneration paid for Board of Management and Supervisory Board in 2023 was VND 1.128.000.000. Implemented 100% of the plan in 2023.

2. Remuneration for Board of Management and Supervisory Board in 2024

The Board of Management respectfully submit to the General Meeting of Shareholders' consideration and approval on remuneration for Board of Management and Supervisory Board in 2024 as follows:

No	Receivers	Unit	Remuneration
1	Members of Board of Management	Dong/ month	10,000,000
2	Members of Supervisory Board	Dong/ month	8,000,000

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

Ho Chi Minh City, April 02nd, 2024
**ON BEHALF OF BOARD OF
 MANAGEMENT**
Chairwoman

Recipients:

- *As above;*
- *File: ADM, BOM*

(signed)

BUI THI THU HUONG



Ho Chi Minh City, April 02nd ,2024

SUBMISSION NO. 02

Re: Employment Stock Ownership plan for the period 2025-2027

To: The Annual General Meeting of Shareholders 2024
Saigon Cargo Service Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019;
- Pursuant to Corporate Governance Regulations of Saigon Cargo Service Corporation;

Pursuant to the documents presented at the General Meeting, the Board of Management of Saigon Cargo Service Corporation respectfully submit to the Shareholders' consideration and approval on The Employment Stock Ownership plan for the period 2025-2027 with specific content as follow:

Agenda 1: Stock issuance plan:

1. Purpose:

With the aim of continuing to promote engagement and encourage officers to contribute more to the success and development of SCSC.

2. Stock offering plan:

- Stock name: Saigon Cargo Service Corporation (SCS)
- Type of share: Common share
- Stock price: 10.000 VND/ share.
- Number of shares expected to be issued: each year, an additional 0.5% to 1% of the SCSC outstanding shares will be issued depending on the results of that year's Profit Before Tax (PBT) qualifying for issued, specifically stipulated as follows:

- Phase 01:

Profit before tax in 2024 grows at least 10% compared to 2023 and will be issued an additional 0.5% of the number of outstanding shares.

Profit before tax in 2024 grows at least 20% compared to 2023 and will be issued an additional 1.0% of the number of outstanding shares.

- Phase 02:

Profit before tax in 2025 grows at least 10% compared to 2024 and will be issued an additional 0.5% of the number of outstanding shares.

Profit before tax in 2025 grows at least 20% compared to 2024 and will be issued an additional 1.0% of the number of outstanding shares.

- Phase 03:

Profit before tax in 2026 grows at least 10% compared to 2025 and will be issued an additional 0.5% of the number of outstanding shares.

Profit before tax in 2026 grows at least 20% compared to 2025 and will be issued an additional 1.0% of the number of outstanding shares.

Notes: The year that does not meet the above conditions will not be issued, the unissued shares will be canceled and will not be added to the next issuance.

- Issuing price for each batch: at least equal to 20% of the average closing price on the market 10 working days before the date the Board of Management approves the implementation of the offering. The specific price is considered and decided by the Board of Management.
- Issuing subjects: Key officials depending on their position and level of contribution to the development of SCSC. The General Meeting of Shareholders authorized the Board of Management to implement in accordance with regulations. The remaining shares purchased will be re-offered to other officers whose names are on the list of shares purchased according to the decision of the Board of Management.
- Regulations on transfer restrictions: The transfer restriction period for each offering is 02 years from the date of issuance, specifically:
 - 1st year: Restriction on transfer of 100% of purchased shares.
 - 2nd year: Restriction on transfer of 50% of purchased shares.
- Issuance time: The ESOP plan lasts for 03 years, expected to be divided into 03 offering periods from 2025 to 2027. Each offering will be completed within 45 days from the date of notification by the State Securities Commission of receipt of complete stock offering registration documents for key officers according to regulations.
- Plan for using money from the issuance: Capital obtained from the issuance to key officers of SCSC will be added to the Company's working capital immediately after completing the reporting of issuance results to the State Securities Commission.

Agenda 2: Implementation

The Board of Management respectfully submits to the General Meeting of Shareholders to authorize the Board of Management:

- Select a consulting organization and the appropriate time to develop and implement the issuance plan and conduct other necessary procedures to successfully carry out the issuance.
- Regulations on issuing shares to key officials.
- The Board of Management reviews and approves the specific list of key officials who are entitled to buy shares according to the ESOP plan in the company and the number of shares each individual is entitled to buy.
- Register and report issuance results to the State Securities Commission.

- Register for depository and listing of additional issued shares with Vietnam Securities Depository and Clearing Corporation (VSDC) and Ho Chi Minh City Stock Exchange according to regulations.
- Carry out necessary procedures with the Department of Planning and Investment of Ho Chi Minh City to register changes in charter capital on the Business Registration Certificate, amend the Charter to be consistent with the new charter capital.

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

ON BEHALF OF BOARD OF MANAGEMENT

Chairwoman

(signed)

BUI THI THU HUONG



No.: SCSC24/DHDCD/NQ/...

Ho Chi Minh City, April 26th, 2024

RESOLUTION

DRAFT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024 OF SAI GON CARGO SERVICE CORPORATION

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;
- Pursuant to Corporate Governance Regulations of Saigon Cargo Service Corporation ;
- Pursuant to Minutes of the Annual General Meeting of Shareholders of Saigon Cargo Service Corporation on April 26th, 2024;

DECIDED

Article 1. Approval on the Report of the Board of Management on the Company's business activities in 2023 and business plans for 2024:

The Annual General Meeting of Shareholders voted and approved the Report of the Board of Management on the Company's business activities in 2023 and business plans for 2024.

Article 2. Approval on the Report of the Supervisory Board on the Company's business activities in 2023

The Annual General Meeting of Shareholders voted and approved the Report of the Supervisory Board on the Company's business activities in 2023 and business plans for 2024.

Article 3. Approval on the Audited Financial Statement in 2023:

The Annual General Meeting of Shareholders voted and approved the 2023 financial statements audited by Auditing and Consulting Co., Ltd (A&C) with the main figures as follows:

Unit: Dong

No.	Categories	Amount
1	Net revenue	704.825.146.895
2	Profit before tax	568.559.467.602
3	Profit after tax	498.307.307.104
4	Basic earnings per share	4.638

5	Total assets	1.702.999.280.093
	- <i>Short-term assets</i>	1.162.520.723.548
	- <i>Long-term assets</i>	540.478.556.545
6	Total capital	1.702.999.280.093
	- <i>Liabilities</i>	364.213.682.410
	- <i>Equity</i>	1.338.785.597.683

Article 4. Approval on profit distribution and allocation of funds for 2023:

The Annual General Meeting of Shareholders voted and approved the profit distribution and allocation of funds for 2023 as follows:

- Payment of dividend by cash at the rate of 50% (equivalent to VND 5,000/share) for common shares.

Authorizing the Board of Management to detail the dividend payment in 2023 according to the content approved by the Annual General Meeting of Shareholders.

- Fund for activities of the Board of Management, amount of allocation: 1% of profit after tax.
- Fund for rewards and welfare benefits, amount of allocation: 5% of profit after tax.

Article 5. Approval on business plan of 2024:

The Annual General Meeting of Shareholders voted and approved the business plan for 2024 as follows

No.	Categories	Unit	Plan
1	Revenue	Bil. Dong	968
2	Profit before tax	Bil. Dong	680
3	Estimated dividend	%	30

Article 6. Approval on appointment of The Independent Auditing Company for 2024

The Annual General Meeting of Shareholders voted and approved to authorize the Board of Management to appoint one of the following independent auditing companies to audit the Company's 2024 financial statements:

1. Auditing and Consulting Co., Ltd (A&C)
2. Deloitte Vietnam Co., Ltd
3. Ernst & Young Vietnam Co., Ltd

Article 7. Approval on remuneration for Board of Management and Supervisory Board in 2024

The Annual General Meeting of Shareholders voted and approved the remuneration for Board of Management and Supervisory Board in 2024 as follows:

No	Receivers	Unit	Remuneration
1	Members of Board of Management	Dong/ month	10,000,000
2	Members of Supervisory Board	Dong/ month	8,000,000

Article 8: Approval on the ESOP plan for the period 2025-2027

The Annual General Meeting of Shareholders voted and approved the ESOP issuance plan for the period 2025-2027, details are stated in Submission No.02 of the Board of Management.

Article 9: Executive provisions:

This Resolution take effect from April 26th, 2024.

Authorizing the Board of Management, Supervisory Board, Board of Directors to direct, to manage and to report the implementation of this Resolution in accordance with relevant Laws and the Company's Charter.

Recipients:

- *SSC; HOSE;*
- *BOM, Supervisory Board;*
- *Executive Board;*
- *File: ADM.*

**ON BEHALF OF
BOARD OF MANAGEMENT
CHAIRWOMAN**

BUI THI THU HUONG