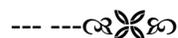




THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



No: 01/2025/NQ-ĐHĐCĐ

Hai Phong, May 8, 2025

RESOLUTION

Re: Approval of contents at the 2025 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS HAI MINH CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter on organization and operation of Hai Minh Corporation;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders dated May 08, 2025 of Hai Minh Corporation.

RESOLVES

Article 1: Approves the Board of Directors' Report on the operational situation in 2024 and the direction and tasks for 2025.

Article 2: Approves the General Director's Report on the implementation of financial targets in 2024 and the financial plan for 2025.

Article 3: Approves the Board of Supervisors's Report on the operational situation in 2024.

Article 4: Approves the 2024 Financial Statements audited by CPA Vietnam Auditing Co., Ltd. with some key indicators as follows:

No.	Indicator	Parent Company Report (VND)	Consolidated Report (VND)
-----	-----------	-----------------------------	---------------------------

1	Revenue from service provision	13,001,183,073	107,881,252,448
2	Financial income	11,745,278,914	11,119,973,618
3	Profit after tax	14,673,453,560	18,114,439,481
4	Total Assets	231,673,661,820	248,055,199,223
5	Total Equity	216,943,082,520	219,207,979,224

Article 5: Approves the 2024 Profit Distribution Plan as follows:

No.	Item	1,000 VND
1	Remaining profit according to books as of December 31, 2023	60,075,360
2	Profit after tax in 2024 (after deducting minority interests)	18,016,072
3	Funds approved at the 2024 Annual General Meeting of Shareholders have been appropriated. Including:	578,354
	<i>Welfare fund = 10% rate (Consolidated Profit after tax in 2023)</i>	385,569
	<i>Board of Directors' operating fund = 5% rate (Consolidated Profit after tax in 2023)</i>	192,785
4	No dividend payment according to the 2024 General Meeting of Shareholders Resolution	0
5	<i>Increase due to decrease in ownership percentage in associate company</i>	0
6	Remaining profit according to books as of December 31, 2024 [6 = (1+2) – (3+4+5)]	77,513,078
7	Proposal to appropriate funds for 2024 to be implemented in 2025:	1,441,286
	<i>Bonus and welfare fund = 5% rate (Consolidated Profit after tax in 2024)</i>	900,804
	<i>Board of Directors' operating fund = 3% rate (Consolidated Profit after tax in 2024)</i>	540,482
8	Remaining profit according to books after appropriating funds [8= 6-7]	76,071,792
9	2024 Dividend	10%

Article 6: Approves the 2025 Business Production Plan as follows:

No.	Item	Year 2024 (Million VND)
1	Revenue from sales and service provision	121,000,000,000
2	Total expenses	98,500,000,000
3	Profit before tax	22,500,000,000

Article 7: Approves the remuneration payment for the Board of Directors and Board of Supervisors in 2025 as follows:

✓ **5,000,000 VND / Member of the Board of Directors / month**

✓ **3,000,000 VND / Member of the Board of Supervisors / month**

Article 8: Approves the Selecting an Auditing firm for the 2025 Financial Statements:

Authorizes the Company's Board of Directors to coordinate with the Board of Supervisors to select the audit firm for the 2025 Financial Statements in accordance with current regulations.

Article 9: Approves the policy:

9.1. Policy on divesting from Apartments and a part of the Office area in Ho Chi Minh City to focus resources on core business segments. Assigns the Company's Board of Directors to decide and direct specific implementation.

9.2. Continues to authorize the Company's Board of Directors to seek, select, and decide on direct or indirect investment in logistics, seaport, etc. businesses and projects, with an investment value of 35% or more of the total assets recorded in the Company's latest Financial Statements.

Article 10: Approves the ESOP share issuance plan according to the content of Proposal No. 07/2025/TT-HĐQT.

Article 11: Approves the Meeting Resolution:

11.1. The Resolution was approved at the 2025 Annual General Meeting of Shareholders.

11.2. The Resolution is effective from the date of signing. The Board of Directors of Hai Minh Corporation, the Board of Supervisors, the General Director, and relevant departments are responsible for implementing this Resolution and carrying it out according to the provisions of the Charter of Hai Minh Corporation.

**ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN**

Recipients:

- As per Article 11;
- SSC;
- HNX;
- Archive: BOD.



Trần Quang Tien

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

HAI MINH CORPORATION

- Head office address: 17th Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Enterprise code: 0302525162 issued by the Business Registration Office of Ho Chi Minh City on January 24, 2002, 16th amendment on October 22, 2024.

Today, at 08:30 A.M. on May 08, 2025, Hai Minh Corporation held the Annual General Meeting of Shareholders 2025 at the address: The Tray Hotel, No. 47 Lach Tray Street, Ngo Quyen District, Hai Phong City.

I. ATTENDEES OF THE MEETING

1. Members of the Board of Directors, Board of Management, Board of Supervisors, and representatives of relevant departments of Hai Minh Corporation.
2. Verification of Shareholder Status:

Mr. Dao The Hung, Head of the Shareholder Status Verification Committee, presented to the Meeting the Report on Meeting Status Verification up to the time of the Meeting opening at 09:00 A.M. on May 08, 2025, as follows:

- Total number of voting shares of the Company: 12,847,647 shares.
- Shareholders entitled to attend the Meeting: All shareholders of Hai Minh Corporation according to the List of Shareholders Entitled to Attend the Meeting prepared on April 04, 2025.
- Number of shareholders/authorized representatives present: 19 shareholders, owning and representing 10,482,805 voting shares, accounting for 81.59% of the total voting shares.

Of which:

- Number of shareholders directly attending the Meeting is 19 shareholders, owning and representing 3,640,189 voting shares.

- Number of shareholders validly authorizing others to attend the Meeting is 35 shareholders, owning and representing 6,842,616 voting shares.

The Annual General Meeting of Shareholders 2025 of Hai Minh Corporation is eligible to proceed in accordance with the provisions of the Law on Enterprises and the Company's Charter.

II. PRESIDIUM, SECRETARIAT, AGENDA AND MEETING REGULATIONS

1. The Meeting voted unanimously 100% to elect the Presidium and the Secretariat:

a) General Meeting Presidium: Mr. Tran Quang Tien Chairman of the Board of Directors
- Presiding Officer

Mr. Michael Kwok General Director

b) General Meeting Secretariat: Mr. Phan Trong Long Head of Secretariat

Ms. Hoang Thi Minh Member

2. **Meeting Agenda and Contents: (As per documents sent to shareholders)**

The Meeting voted in favor with a rate of 100% to approve the Meeting Agenda and Contents.

3. **Meeting Organization Regulations: (As per documents sent to shareholders)**

The Meeting voted in favor with a rate of 100% to approve the Meeting Organization Regulations.

III. CONTENTS PRESENTED AT THE MEETING

1. **The Meeting heard the presentation of the following Reports:**

+ Mr. Tran Quang Tien, Chairman of the Board of Directors, presented the Report on Business Performance in 2024 and the Direction and Tasks for 2025 of the Board of Directors.

+ Mr. Michael Kwok Wa Tong, General Director, presented the Report on the Implementation of Financial Targets in 2024 and the Financial Plan for 2025.

+ Mr. Dao The Hung, Head of the Board of Supervisors, on behalf of the Board of Supervisors, presented the Report on the Activities of the Board of Supervisors in 2024.

2. The Meeting continued to hear Mr. Tran Quang Tien present the contents of the following Proposals:

- + Submission for Approval of the Audited Financial Statements 2024
- + Proposal for 2024 Profit Distribution Plan
- + Proposal for 2025 Business Plan
- + Proposal for 2025 Board of Directors & Board of Supervisors Remuneration
- + Proposal for Selection of 2025 Financial Statements Auditor
- + Proposal for Approval of Investment Plan
- + Proposal for ESOP Share Issuance Plan

3. Discussion at the Meeting:

The Presidium invited shareholders to contribute opinions on the reports and proposals presented.

+ Shareholder code HMM200 owning/representing 862 shares asked:

Could the Company please provide its plan for divesting from the apartment and office in Ho Chi Minh City this year?

+ Shareholder code HMM140 owning/representing 2,586 shares asked:

As of December 31, 2024, the Company had 74.8 Billion VND in Undistributed Profit, the Company is selling treasury stock and plans to issue ESOP shares. What is the plan for using the capital? Is it possible to increase the 2024 dividend payout ratio to more than 10%?

+ Shareholder code HMM145 owning/representing 2,658 shares asked:

General Director Michael Kwok has many years of experience in the maritime, shipping, and agency industries, as well as extensive relationships and partners domestically and internationally; could he please share the business plan and growth strategy for the Agency segment in the coming period?

+ Shareholder code HMM027 owning/representing 74,209 shares asked:

In previous years, the General Meeting of Shareholders approved the policy to relocate the headquarters from Ho Chi Minh City to Hai Phong, could the Company please state whether this will be implemented? What is the expected timeline?

+ Shareholder code HMM012 owning/representing 423,105 shares asked:

The Company had a policy to invest in building a 7,000 square meter warehouse at the yard of Hai Minh Logistics Co., Ltd. but it has not been implemented yet. Could the Company please state whether it will continue to implement this warehouse investment policy? If so, what is the timeline?

Company's Response:

- **Response to shareholder code HMM200:** The Company will implement the plan to divest from the apartment and also plans to divest from the Ho Chi Minh City office to focus capital on core service business segments such as warehousing, yards, transportation, etc. However, the Company will choose to implement this at an appropriate time to achieve the highest possible efficiency, in the spirit of divesting assets unrelated to the Company's main business segments.

- **Response to shareholder code HMM140:** The Company has a policy to use retained capital and additional capital for investment activities in core business areas such as warehousing, yards, transportation, agency, etc., through direct and indirect forms (share ownership). In the logistics sector, if we wish to own infrastructure, the investment amount is very large (e.g., owning 10 hectares of warehouse and yard area in Lach Huyen would require at least about 500 Billion VND), therefore the Company proposes to maintain the dividend payout ratio as presented in the proposal. At the same time, the Company is seeking new investment opportunities and will seek the opinion of the esteemed shareholders to increase equity capital appropriately.

- **Response to shareholder code HMM145:** We have established a new Agency, Teamway Logistics, specializing in SOC reefer container services from Hong Kong to Hai Phong; established a new Agency with Trans Asia Lines, an Indian NVOCC shipping line. In 2025, we plan to open a new service for Samudera on the Ho Chi Minh City-Shanghai-Port Klang route; establish a joint venture with a foreign investor; set up an Agency for an Asian shipping line in Hai Phong. If these tasks are completed, we will reach a new level.

- **Response to shareholder code HMM027:** The Company's core business investment infrastructure is concentrated in Hai Phong, so the Company had a policy to relocate the Head Office to Hai Phong. However, during implementation, this phase encountered many difficulties, mainly related to legal procedures concerning real estate already invested in Ho Chi Minh City, such as offices, rental apartments, etc. Thus, the Company will continue to study and implement the relocation of the head office to Hai Phong when legal conditions are more favorable.

- **Response to shareholder code HMM012:** Implementing the policy to invest in building a 7,000 m² warehouse at Hai Minh Logistics Co., Ltd. yard, the Company has completed the warehouse construction permit application but has not commenced construction because:

+ The business objective is a consumer goods distribution warehouse; however, the market in Hai Phong for consumer goods distribution warehouses is not expected to develop as per research and expectations.

+ The warehouse construction permit was granted for a limited term because the Hai Minh yard is located within the planning area for a river-crossing tunnel to Vu Yen island. However, there is now an additional May Chai bridge to Vu Yen island expected to be completed in August 2025, and solid houses have been built on the opposite side of Vu Yen, so the Hai Minh yard is likely no longer within the river-crossing tunnel planning area. The Company is coordinating to request the removal of the suspended planning for this Project. The Company will continue the policy to build the warehouse and expects to implement it when legal procedures are clearer and there is a partner co-investing in the distribution warehouse market segment, leveraging the Project's favorable location.

IV. VOTING RATIO FOR APPROVAL OF AGENDA ITEMS AT THE MEETING

After reviewing the contents of the Reports, Proposals, and discussing related issues, Hai Minh Corporation's 2025 Annual General Meeting of Shareholders proceeded to vote for approval as follows:

At the time of voting, the total number of attending shareholders/authorized representatives was: 19 shareholders, owning and representing 10,482,805 voting shares, accounting for 81.59% of the total voting shares.

1. Approval of the Board of Directors' Report on the operational situation in 2024 and tasks for 2025.

Voting Results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total votes of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total votes of attending shareholders.

- Valid votes: 10,482,805 votes, corresponding to 100% of the total votes of attending shareholders.

- Invalid votes: 0 votes, corresponding to 0% of the total votes of attending shareholders.

+ *Approve: 10,482,805 votes, corresponding to 100% of the total votes of attending shareholders.*

+ *Disapprove: 0 votes, corresponding to: 0%.*

+ *Abstain: 0 votes, corresponding to: 0%.*

Thus, the above content was approved with a percentage of 100% of the total votes of attending shareholders.

2. Approval of the General Director's Report on the implementation of financial targets in 2024 and the 2025 Financial Plan.

Voting Results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total votes of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total votes of attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above item was approved with 100% of the total voting shares of the attending shareholders.

3. Approval of the 2024 Operational Report of the Board of Supervisors.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above item was approved with 100% of the total voting shares of the attending shareholders.

4. Approval of the 2024 Financial Statements audited by CPA Vietnam Auditing Co., Ltd. according to the content of Proposal No. 01/2025/TT-HDQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above item was approved with 100% of the total voting shares of the attending shareholders.

5. Approval of the 2024 Profit Distribution Plan according to the content of Proposal No. 02/2025/TT-HDQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of the attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of the attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above item was approved with 100% of the total voting shares of the attending shareholders.

6. Approval of the 2025 Business Plan as per the content of Proposal No. 03/2025/TT-HĐQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

+ *Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.*

+ *Disapprove: 0 votes, corresponding to: 0%.*

+ *Abstain: 0 votes, corresponding to: 0%.*

Thus, the above content was approved with a rate of 100% of the total voting shares of attending shareholders.

7. Approval of Remuneration for the Board of Directors and Board of Supervisors as per the content of Proposal No. 04/2025/TT-HĐQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

+ *Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.*

+ *Disapprove: 0 votes, corresponding to: 0%.*

+ *Abstain: 0 votes, corresponding to: 0%.*

Thus, the above content was approved with a rate of 100% of the total voting shares of attending shareholders.

8. Approval of the Selecting an Auditing firm for the 2025 Financial Statements as per the content of Proposal No. 05/2025/TT-HĐQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above content was approved with a rate of 100% of the total voting shares of attending shareholders.

9. Approval of the Policy to Divest from Apartments and Offices in Ho Chi Minh City and Continue Investing in Related Business Lines as per the content of Proposal No. 06/2025/TT-HĐQT.

Voting results:

Votes Collected: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

- Valid: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

+ Approve: 10,482,805 votes, corresponding to 100% of the total voting shares of attending shareholders.

+ Disapprove: 0 votes, corresponding to: 0%.

+ Abstain: 0 votes, corresponding to: 0%.

Thus, the above content was approved with 100% of the total voting shares of attending shareholders.

10. Approval of the ESOP share issuance plan according to the content of Submission No. 07/2025/TT-HĐQT.

Voting Results: (Excluding those with related interests in the issuance)

Votes Collected: 3,208,135 votes, corresponding to 100% of the total voting shares of attending shareholders.

Votes not Collected: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

- Valid: 3,208,135 votes, corresponding to 100% of the total voting shares of attending shareholders.

- Invalid: 0 votes, corresponding to 0% of the total voting shares of attending shareholders.

+ *Approve: 3,208,135 votes, corresponding to 100% of the total voting shares of attending shareholders.*

+ *Disapprove: 0 votes, corresponding to: 0%.*

+ *Abstain: 0 votes, corresponding to: 0%.*

Thus, the above content was approved with 100% of the total voting shares of attending shareholders.

V. APPROVAL OF MINUTES, RESOLUTION, AND CLOSING OF THE GENERAL MEETING

The representative of the Secretariat presented the Draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders to the General Meeting.

The General Meeting of Shareholders voted in favor with a rate of 100% to approve the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Hai Minh Corporation.

The General Meeting was closed and concluded at 11:30 A.M. on the same day.

PRESIDIUM



Michael Kwok Wa Tong

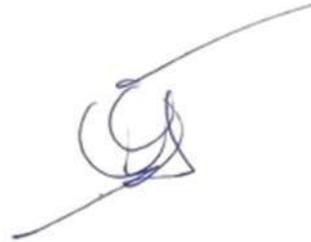


Tran Quang Tien

SECRETARIAT



Hoang Thi Minh



Phan Trong Long



HAI MINH CORPORATION
561A, Dien Bien Phu, Ward 25, Binh Thanh
District, Ho Chi Minh City
Tel: 35128668 - Fax: 35128688

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 01/2025/BC-HĐQT

Ho Chi Minh City, *8th* May, 2025

REPORT

Activities of the Company's Board of Directors in 2024 Orientations and tasks for 2025

Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

On behalf of the Board of Directors of Hai Minh Corporation, I would like to present the "Report on the operational situation of the Board of Directors of the Company in 2024 and Orientations and tasks for 2025" as follows:

PART A - ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. ASSESSMENT OF SOCIO-ECONOMIC SITUATION IN 2024

In 2024, in addition to the ongoing tensions of the Russia-Ukraine war, military conflicts in the Middle East persisted, causing considerable instability in the global economy.

The year 2024 also saw many prominent world events such as: the US presidential election, increased hostility between North and South Korea, the overthrow of the government in Syria, and internal political instability in South Korea at the end of 2024, all of which indicate that the world economy in 2025 will continue to be unpredictable.

The maritime transport - logistics industry in the past year continued to suffer from the impact of shipping lines having to go around the Cape of Good Hope, which kept sea freight rates high throughout the year, although there were signs of a gradual decrease towards the end of the year.

In Vietnam, the new General Secretary To Lam also delivered many strong messages expressing the determination to streamline the apparatus, focus on innovation and economic development, attract investment, and train talents, which are positive signals and expectations that Vietnam will become a better investment environment and beneficial for the development of production and business for foreign and domestic enterprises.

2. BOARD OF DIRECTORS PERSONNEL SITUATION

The Company's Board of Directors for the term 2022-2027 consists of 05 members:



- Mr. Tran Quang Tien - Chairman
- Mr. Vu Duc Tuan - Member (dismissed on April 17, 2024)
- Mr. Tran Doan Vien - Member
- Mr. Tran Duc Trung - Member
- Mr. Phung Tuan Anh - Member
- Ms. Vu Thi Thu Viet - Member (supplementary election on April 17, 2024)

General assessment: During the year, the Board of Directors closely followed the implementation of the Resolution of the Annual General Meeting of Shareholders in 2024, specifically:

- The Board of Directors held 09 direct meetings with the Board of Management, issued 06 Resolutions and 05 Decisions related to the implementation of the Resolution of the General Meeting of Shareholders. The members of the Board of Directors attended the meetings with a rate of 100% and had a high consensus in 2024.
- The Board of Directors, in coordination with the Board of Management, successfully organized the Annual General Meeting of Shareholders on April 17, 2024.
- The Board of Directors sought and approved suitable personnel to assume the position of General Director after the former General Director resigned in October 2024. The new General Director, Mr. Kwok Michael Wa Tong, is a person with extensive experience and prestige in the maritime industry, who is expected to lead and develop the Agency segment in Ho Chi Minh City to a new level, as well as bring a new source of vitality to the production and business activities of the entire Group of Companies.
- The Board of Directors closely monitored the Company's business operations and directed the Board of Management in implementing the Resolutions of the General Meeting of Shareholders, the Board of Directors, etc., focusing all efforts on implementing the set targets. Although the economic situation was still difficult due to a sharp decline in the volume of goods, thanks to the flexible use of the Company's idle funds, it brought about a positive financial profit, which helped the Company's business results to improve.

3. IMPLEMENTATION STATUS OF THE GENERAL SHAREHOLDERS MEETING RESOLUTION

3.1. Production and business results for 2024

- Total revenue: 119 Billion 738 Million VND, equal to 133.04% of the plan
- Total expenses: 98 Billion 959 Million VND, equal to 120.68% of the plan

- Profit before tax: **20 Billion 779 Million VND**, reaching 259.73% of the plan

The Company has exceeded the set plan targets, with the pre-tax profit target being the most exceeded.

Implementation of the investment plan for 2024

- Investing in shares and becoming a major shareholder of Dinh Vu Petroleum Services Port Joint Stock Company (PSP) and Haiphong Port Tugboat And Transport Joint Stock Company (TUG).
- Divestment at Hai Minh Port Services Joint Stock Company.
- Purchasing additional container trucks, strengthening the transport fleet for HML.
- Apartment in Ho Chi Minh City has not been divested because the price has not met expectations.

3.2. Other contents

- Sub-committees under the Board of Directors have not been established.

4. RESULT OF PROFIT DISTRIBUTION IN 2023

The Board of Directors has fully implemented the profit distribution for 2023 as approved by the General Meeting of Shareholders as follows:

- Appropriation of bonus and welfare fund of 10% of consolidated profit in 2023.
- Appropriation of the Board of Directors fund of 05% of consolidated profit in 2023.

5. SELECTION OF AUDIT UNIT

According to the recommendation of the Board of Supervisors, the Board of Directors agreed to allow the Company's General Director to sign an audit contract with CPA Vietnam Auditing Company Limited to audit the 2024 financial statements.

6. REPORT ON THE USE OF THE BOARD OF DIRECTORS FUND IN 2024

Total fund of the Board of Directors in 2024

- Fund balance as of 31/12/2023: 157,730,438 VND
- Appropriation of 5% of consolidated profit in 2023: 192,784,959 VND

Total expenditure in 2024 from the Board of Directors Fund

- Expenses for activities of the Board of Directors: 0 VND

Board of Directors fund balance: 350,515,397 VND

In 2024, the Company paid remuneration to the Board of Directors + Board of Supervisors according to the rate approved by the 2024 AGM:

- 5,000,000 VND / Member of the Board of Directors / month
- 3,000,000 VND / Member of the Board of Supervisors / month

PART B - ORIENTATION OF OPERATIONS IN 2025

2025 is assessed as a year that continues to be difficult and challenging, and strong innovation directions from the Government of Vietnam are expected to create certain disruptions in the short term, directly affecting the socio-economic situation, with the expectation of bringing long-term benefits in the future.

In the world, trade conflicts have erupted since the new US President took office. A series of new tariff policies have been applied between the US and Europe and China, causing serious impacts on financial and commodity markets as well as global consumer demand. Notably, on April 02, 2025, the US imposed a sharp increase in import taxes on 180 partner countries, with Vietnam being among the top countries subject to high taxes, causing global economies to falter and raising concerns about economic recession and destruction of the global free trade order. This event will certainly have a direct impact on the maritime industry and the global transportation market.

On the other hand, the US and Russia negotiating a ceasefire in Ukraine, as well as the US starting to attack Houthi forces in the Red Sea to re-establish maritime security in this area, are bright spots that are attracting worldwide attention, promising positive changes.

1. COMPANY'S OBJECTIVES ORIENTED TOWARDS 2025

- ✓ Continue to maintain stable production and business of core services:
 - *For Container Agency Services: Maintain and develop the Agency segment for Samudera; seek Agency opportunities for new shipping lines to expand scale; restructure the Agency management organization; recruit quality personnel.*
 - *For Container Transportation Services: Significantly increase revenue, temporarily suspend and liquidate old, inefficient vehicles, and gradually invest in expanding the fleet.*
 - *For Warehouse Exploitation Services: Restructure the organization, increase revenue, reduce costs, and change working methods to ensure high efficiency.*
 - *For Depot Exploitation Services: Maintain contracts with existing shipping lines, promote marketing activities, and seek new customers.*
- ✓ Continue to direct the Board of Management to restructure the organization, cut costs, and promote the application of information technology in management and production and business operations to ensure more efficient exploitation of existing physical and technical facilities; increase marketing and image of the Company in the Logistics market.

2. ORIENTATION OF THE COMPANY'S BOARD OF DIRECTORS

Focus on directing the Board of Management to implement the production, business, and investment goals for 2025:

2.1. Regarding production and business targets

- Total revenue : 121 Billion VND, an increase of 12.16% compared to the implementation in 2024
- Total costs : 98.5 Billion VND, an increase of 13.09% compared to the implementation in 2024
- Profit before tax : 22.5 Billion VND, an increase of 8.28% compared to the implementation in 2024

2.2. On the orientation of investment and expansion of production

- Repair the Office in Ho Chi Minh City to have a more professional working space, suitable for the development of Agency operations.
- Consider and find a suitable time to divest capital in apartments at Parkview Building, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City and a part of the Office area at Pearl Plaza to focus capital resources on the Company's core businesses such as Agency, Transportation, warehouse exploitation, etc.
- Wait for the right time to invest in the 7,000 m2 domestic warehouse project.
- Effectively operate the idle capital of the group of companies.
- Continue to seek opportunities to invest directly or indirectly in businesses in the logistics sector, etc.
- Seek opportunities for cooperation and joint ventures with domestic and foreign partners to expand production and business operations.

2.3. Regarding corporate governance

- Direct and supervise the Company's Board of Management to well implement the production and business plan targets for 2025 approved by the General Meeting of Shareholders.
- Strengthen the financial management capacity of the parent Company in the management of centralized capital sources.
- Support the Board of Directors of member units to improve management capacity: Marketing, financial management, human resources, information technology... to improve competitiveness in order to successfully complete the targets set for 2025 and the following years.
- Continue to direct the Board of Management:

- ✓ *Strengthen marketing activities, expand production, in order to increase scale, revenue and profit.*
- ✓ *Continue to restructure the organization. Deploy centralized Management in all fields: Agency - Transportation - Depot - Warehouse,...*
- ✓ *Manage risks and save costs reasonably.*

2.4. Activities of the Board of Directors

- Maintain a schedule of regular monthly, quarterly, and annual meetings in appropriate formats.
- Closely supervise all activities of the General Director in implementing the resolutions of the General Meeting of Shareholders and the resolutions passed by the Board of Directors.
- Strengthen the inspection and supervision of the Board of Supervisors over the Company's financial activities.
- The BOD members, based on their assigned functions and tasks, are responsible for supervising and assisting the executive board in effectively implementing their activities as well as expanding the Company's business operations.

2.5. Other issues

- Organize the Annual General Meeting of Shareholders in 2025 in accordance with the actual situation and current regulations.
- Adhere to and implement the orientations and tasks of the Board of Directors for the term 2022-2027.

Wishing the Congress great success!

Sincerely thank you ./.

Recipients:

- As respectfully sent;
- Board of Supervisors (report);
- File: Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



Trần Quang Tien

No.: 01/2025/BC-BTGĐ

Ho Chi Minh City, 08th May, 2025

**BOARD OF MANAGEMENT REPORT
ON THE IMPLEMENTATION OF FINANCIAL TARGETS IN 2024
AND FINANCIAL PLAN FOR 2025**

*Dear: GENERAL MEETING OF SHAREHOLDERS, BOARD OF DIRECTORS AND
BOARD OF SUPERVISORS*

On behalf of the Board of Management of Hai Minh Corporation, I would like to extend my warmest greetings and thank you to all shareholders for taking the time to attend today's General Meeting of Shareholders.

Pursuant to:

- The regulations of the laws of the Socialist Republic of Vietnam;
- The charter on organization and operation of Hai Minh Corporation;
- Resolutions of the Annual General Meeting of Shareholders and the production and business plan for 2024;

On behalf of the Board of Management, I would like to report to the Shareholders, members of the Board of Directors & Board of Supervisors on the management and results of the implementation of the financial plan targets in 2024, specifically as follows:

I. PERSONNEL SITUATION IN THE BOARD OF MANAGEMENT

Personnel of the Board of Management in 2024:

- + Mr. Dang Ngoc Hung - General Director (relieved of duty on October 14, 2024)
- + Mr. Kwok Michael Wa Tong - General Director (appointed on October 14, 2024)
- + Mr. Tran Duc Trung - Deputy General Director
- + Mr. Tran Doan Vien - Deputy General Director

II. SUMMARY OF CONSOLIDATED FINANCIAL STATEMENT 2024

- 1- RESULTS OF IMPLEMENTING THE PRODUCTION AND BUSINESS PLAN IN 2024

Unit: Million VND

INDICATORS	ACTUAL	PLAN	ACTUAL	PERCENTAGE	
	IN 2023	FOR 2024	IN 2024	%	
	1	2	3	(3/2)	(3/1)
<u>TOTAL REVENUE</u>	<u>88,414</u>	<u>90,000</u>	<u>119,738</u>	<u>133.04</u>	<u>135.43</u>
- Revenue from production and business activities	80,380		107,881		134.21
- Revenue from financial activities	2,044		11,120		544.03
- Other revenue	5,990		737		12.30
<u>TOTAL EXPENSES</u>	<u>82,784</u>	<u>82,000</u>	<u>98,959</u>	<u>120.68</u>	<u>119.54</u>
- Cost of goods sold	68,299		87,112		127.55
- Financial expenses	1,039		4,524		435.42
- Enterprise management expenses	11,627		7,138		61.39
- Other expenses	1,819		185		10.17
<u>PROFIT BEFORE TAX</u>	<u>5,621</u>	<u>8,000</u>	<u>20,779</u>	<u>259.74</u>	<u>369.67</u>
<u>TOTAL CONSOLIDATED PROFIT AFTER TAX</u>	<u>3,926</u>		<u>18,114</u>		<u>461.39</u>

2- SHARES AND SHAREHOLDER STRUCTURE

2.1. SHARES

+ Total number of shares	: 13,199,847
+ Total number of shares repurchased as treasury shares	: 352,200
+ Number of freely transferable shares	: 12,847,647
+ Type of shares outstanding	: Common shares

2.2. SHAREHOLDER STRUCTURE (according to the shareholder list as of April 04, 2025):

Unit: Shares

No.	COMPONENT	OWNERSHIP	PERCENTAGE
1	Major shareholders	4,901,505	37.133%
2	Minor shareholders	8,019,604	62.87%
3	Institutional shareholders	2,939,375	22.27%
4	Individual shareholders	10,260,472	77.73%
5	Domestic shareholders	13,144,828	99.58%
6	Foreign shareholders	55,019	0.42%

7	State shareholders	0	0%
---	--------------------	---	----

III. OVERVIEW OF SOCIO-ECONOMIC SITUATION

In 2024, in addition to the ongoing tensions of the Russia-Ukraine war, military conflicts in the Middle East persisted, causing many instabilities in the global economy.

The year 2024 also saw many prominent world events such as: the US presidential election, increased hostility between North and South Korea, the overthrow of the government in Syria, and internal political instability in South Korea at the end of 2024, all of which indicate that the world economy in 2025 will continue to be unpredictable.

The maritime transport - logistics industry in the past year continued to suffer from the impact of shipping lines having to go around the Cape of Good Hope, which kept sea freight rates high during the year, but by the end of the year there were signs of a gradual decrease.

In Vietnam, the new General Secretary To Lam also made many strong messages expressing his determination to streamline the apparatus, focus on innovating economic development, attracting investment, and training talents, which are positive signals and expectations that Vietnam will become a better investment environment and beneficial for the development of production and business for foreign and domestic enterprises.

IV. MANAGEMENT AND ADMINISTRATION

+ Organization and Management: There was a personnel change in the Board of Directors with the participation of Mr. Kwok Michael Wa Tong as the General Director from October 2024. However, the Board of Directors still maintained all activities of the Company, deploying them normally and smoothly. Relationships with foreign partners, new and old domestic customers were all ensured and developed.

- Rectifying and orienting the development of the Agency operations in Ho Chi Minh City from the end of 2024.
- Continuing to consolidate and promote road transport operations in Hai Phong.
- Maintaining meetings and reporting regimes between member units and proposing measures to overcome weaknesses and shortcomings in financial management and cost management.
- Maintaining the operation of warehouses and depots in Hai Phong; however, customers have not been developed at the new HMPS depot.

+ Investment Activities:

- Planning to divest capital at Hai Minh Port Services Joint Stock Company because of inefficient business results. In reality, the divestment was completed in early 2025.
- Effectively operating the idle funds of the Company group to increase financial profits.

- Investing to become a major shareholder of enterprises in the Logistics industry.
- + Policies for employees: Maintaining and ensuring working hours, ensuring income and stabilizing the psychology of employees (average annual income reached over 15.9 Million VND/person/month).
- + Financial-accounting control: ensuring the control and financial safety of the entire Group, preventing the occurrence of deficits or loss of assets and capital of the organization. Making good use of and optimizing existing financial capabilities to increase profits for the Company.
- + Human resources: In addition to continuing to implement restructuring and streamlining internal personnel, directing member units of the Company to implement the policy of recruiting new personnel with expertise and long-term experience to replace and supplement management positions, and expand service exploitation.

The Board of Directors has also tried to perform well the tasks assigned by the General Meeting of Shareholders and the Board of Directors, specifically demonstrated through the financial indicators at the end of the fiscal year (December 31, 2024) as:

- The Company's total assets reached 248,055 Million VND, an increase of 11.33% compared to December 31, 2023.
- Basic earnings / share (EPS) reached 1,402 VND/share (an increase of 450% compared to the same period).

V. 2025 PRODUCTION AND BUSINESS PLAN

Moving into 2025, a series of directives and innovative measures introduced by the Vietnamese Government promise to bring breakthroughs in the economy in the future. However, in the short term, they may not bring obvious results, as well as may arise disturbances in administrative management, affecting the overall socio-economy.

The world economic situation has also seen many major fluctuations since the new US President took office. Outbreaks of trade conflicts from a series of tax policies between the US and Europe and China have caused the world's financial and commodity markets to falter. Notably on April 02, 2025, the US imposed a sharp increase in import taxes on 180 partner countries, of which Vietnam is in the top of the countries with high taxes, causing the world's economies to falter, causing concerns about economic recession, destroying the global free trade order. This event will certainly directly affect the maritime industry and the global transportation market.

On the other hand, the US and Russia jointly negotiating a ceasefire in Ukraine as well as the US beginning to attack Houthi forces in the Red Sea in order to re-establish maritime security in this area, are bright spots that are being watched by the world, promising good changes.

With the determination of all the Company's employees and staff, the close and timely direction of the Board of Directors, as well as the efforts of the Executive Board, we will

strive to help the Company overcome difficulties, maintain existing services, develop new services, increase profits in production and business, as well as preserve and increase capital for the Company in the coming period.

Based on the above, the Company's Executive Board respectfully submits the consolidated business plan for the year 2025 as follows:

Unit: Billion VND

INDICATORS	ACTUAL IN 2024 (1)	PLAN FOR 2025 (2)	PERCENTAGE % (2)/(1)
TOTAL REVENUE	107.88	121.00	<u>112.16</u>
TOTAL EXPENSES	87.10	106.50	<u>122.27</u>
PROFIT BEFORE TAX	20.78	22.50	<u>108.28</u>

The above is a summary report on the operational work and the implementation of the 2024 financial targets, and the 2025 production and business plan of the Board of Management of Hai Minh Corporation.

Submitted to the esteemed shareholders for approval at this Meeting.

Wishing the Meeting great success!

GENERAL DIRECTOR

Recipients:

- As respectfully sent;
- BoD (report);
- BoS;



[Handwritten signature]
Kwok Michael Wa Tong

No.: 01/2025/BC-BKS

Ho Chi Minh City, 01 April, 2025

**REPORT OF THE BOARD OF SUPERVISORS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN
2025**

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Haiminh Corporation;
- Pursuant to the Corporate Governance Regulations applicable to companies listed on the Vietnam Stock Exchange;
- Pursuant to the 2024 financial statements of Haiminh Corporation audited by CPA Vietnam Auditing Company Limited;

The Board of Supervisors of Haiminh Corporation respectfully reports to the General Meeting of Shareholders on the operational situation of the Board of Supervisors in 2024 with the following contents:

A. ORGANIZATION AND OPERATION OF THE BOARD OF SUPERVISORS

I. PERSONNEL SITUATION

In 2024, there were changes in the personnel situation of the Member of the Board of Supervisors:

Mr. Khuu Hoang Nam and Ms. Pham Thi Thanh Huong were dismissed on April 17, 2024. Mr. Dao The Hung, Ms. Ta Thu Huong, and Ms. Dang Thi Bich Ngoc were elected as additional members of the Board of Supervisors for the 2022–2027 term, effective from April 17, 2024.

On April 24, 2024, the Board of Supervisors held a meeting and elected Mr. Dao The Hung as the Head of the Board of Supervisors for the 2022–2027 term. By the end of 2024, the Company had three members on the Board of Supervisors.

II. OPERATION OF THE BOARD OF SUPERVISORS



The Board of Supervisors has fully performed the functions and tasks specified in the Enterprise Law and the Company's Charter. The specific tasks of the Board of Supervisors in 2024 are as follows:

- Participating in the Company's Annual General Meeting of Shareholders;
- Participating in the periodic and extraordinary meetings of the Company's Board of Directors;
- Supervising the activities of the Board of Directors and the Board of Management in accordance with the law and the Resolution of the Company's General Meeting of Shareholders;
- Proposing an independent auditing company to conduct audits of the annual and semi-annual financial statements; thẩm định Báo cáo tài chính năm trước và sau kiểm toán;
- Organizing periodic and extraordinary meetings of the Board of Supervisors to review, discuss, and evaluate the Company's operations.
- In 2024, the Member of the Board of Supervisors organized 01 meeting, and the meetings of the Member of the Board of Supervisors were documented and sent to the members;
- Other tasks according to the functions and duties of the Board of Supervisors.

III. RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Assessment of the Board of Supervisors on the activities of the Board of Directors:

The Board of Directors fulfills its supervisory responsibilities and provides new development orientations for improvement to enhance the operational efficiency of the General Director Board in managing the Company's business operations.

The Board of Directors is always proactive in seeking investment opportunities to contribute to increasing the market share of the Company's business segments in the market and supervises the implementation of the Resolution of the General Meeting of Shareholders that has been approved.

In 2024, the Board of Directors held 09 meetings, and the members of the Board of Directors fully participated and had a high sense of responsibility for contributing opinions on the proposed contents. The meetings were minuted and Resolutions were issued for implementation.

The Resolutions issued by the Board of Directors are in accordance with their functions, powers, and the Resolution of the General Meeting of Shareholders, and fully comply with the Company's Charter, the Enterprise Law, and other legal regulations;

The management and administration are carried out in accordance with the Law, regulations for the operation of listed companies, the Company's Charter, and the Resolution of the General Meeting of Shareholders.

2. Board of Supervisors's assessment of the operation of the Board of Management:

The Board of Management has always closely followed the goals, orientations, and fully implemented the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

In 2024, there was a change in the personnel of the Board of Management, accordingly, Mr. Kwok Michael Wa Tong was appointed as the General Director of the Company, replacing Mr. Dang Ngoc Hung from October 14, 2024.

The Board of Management has implemented many solutions to deploy business plans, research and apply information technology to management areas, strengthen financial management through controlling expenses, and manage professional activities towards the goals and plans set by the General Meeting of Shareholders and the Board of Directors.

Organize briefing meetings and monthly and quarterly review sessions to comprehensively assess all aspects of business operations, while identifying limitations and shortcomings in order to resolve and address them. Develop and implement business tasks for each subsidiary, and provide strategic directions to enable the subsidiaries to proactively manage, supervise, and operate their own business activities.

During the past operation, the Board of Supervisors did not detect anything unusual in the management and administration of the Board of Management. The Board of Management has implemented financial management regimes in a transparent manner in accordance with current financial regulations.

3. Assessment of the Company's business performance in 2024

In 2024, the domestic logistics industry market continued to be unstable due to international geopolitical conflicts. However, during the year, the company drastically consolidated the management apparatus, innovated personnel with professional qualifications and market experience. The Company's financial targets increased compared to the same period in 2023 and exceeded the 2024 business plan approved by the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders. The Board of Directors and the Board of Management were very active and closely involved in the company's operations, always proactive in approaching and adapting to market issues, and performed well in management and cost savings in service exploitation. In particular, the new Management Board pays great attention to training a team of successors to meet new business plans in the future.

Results of implementing the financial targets of the 2024 plan according to the Resolution of the Annual General Meeting of Shareholders are as follows:

- Production and business results in 2024 (Unit: Million VND)

INDICATOR	2024 PLAN	2024 IMPLEMENTATION	RATE (%)
	(1)	(2)	(3) = (2)/(1)
Total revenue	<u>90,000</u>	<u>119,738</u>	<u>133.04</u>
- Revenue from SXKD activities		107,881	
- Revenue from financial activities		11,120	
- Other revenue		737	
Total expenses	<u>82,000</u>	<u>98,959</u>	<u>120.68</u>
- Cost of goods sold		87,112	
- Financial expenses		4,524	
- Enterprise management expenses		7,138	
- Other expenses		185	
Profit after tax	<u>3,926</u>	<u>18,114</u>	<u>461.38</u>

- Situation of assets and capital sources as of December 31, 2024 (Unit: Thousand VND)

INDICATOR	AS OF 31/12/2024	AS OF 31/12/2023
A. ASSETS	<u>248,055,199</u>	<u>222,803,131</u>
Short-term assets	111,604,969	73,897,732
Long-term assets	136,450,229	148,905,398
B. SOURCES OF FUNDS	<u>248,055,199</u>	<u>222,803,131</u>
Liabilities	28,847,219	21,105,455
Short-term liabilities	28,847,219	20,143,863
Long-term liabilities		961,592
Owners' equity	219,207,979	201,697,676
Contributed capital of owners	131,998,470	131,998,470
Capital surplus	5,893,984	5,893,984
Treasury shares	-4,394,588	-4,394,588
Development investment fund	6,746,673	6,746,673
Undistributed profit	77,513,078	60,075,360
Non-controlling shareholders' interests	1,450,361	1,377,776

In 2024, the Company did not pay dividends, complying with the Resolution of the General Meeting of Shareholders at the General Meeting on April 17, 2024.

- **Result of the appraisal of the audited financial statements for 2024:**

The 2024 financial statements were audited by CPA VIETNAM Auditing Company Limited.

In the independent audit report No. 152/2025/BCKTHN-CPA VIETNAM-HCM dated on March 28, 2025, the auditing unit stated the following audit opinion:

In our opinion, the accompanying consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial situation of the Company as of December 31, 2024, as well as the consolidated business results and the consolidated cash flow situation for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

- **Investment implementation status:**

- In 2024, the Board of Directors agreed to transfer the investment capital at Hai Minh Marine Service Company Limited, completing the transfer in the first quarter of 2025.
- In 2024, the Company completed the recovery of 100% of the bond investment in Tan Hoang Minh Trading Service Co., Ltd.

B. ASSESSMENT – CONCLUSION

During the inspection and supervision of the company's activities, the Board of Supervisors assessed that in 2024, the Board of Directors and the General Director had strictly implemented the Resolution of the General Meeting of Shareholders, the company's organizational charter, and legal regulations through the implementation of profit distribution, appropriation, and use of funds, ensuring the interests of investors and employees. They have also properly implemented financial regimes and obligations to the State.

In 2024, the Company has not yet relocated its head office from Ho Chi Minh City to Hai Phong and established a branch in Ho Chi Minh City as per the Resolution of the General Meeting of Shareholders 2023 because a suitable time has not been found.

The issued Resolutions and Decisions are lawful and promptly adhere to reality to address difficulties in each stage of the company's production-business activities.

The Board of Supervisors has not received any recommendations from organizations or individuals and has not detected anything unusual in the management of the company by the Board of Directors and the General Director in 2024.

The above is the entire activity report of the Board of Supervisors in 2024, respectfully submitted to the Annual General Meeting of Shareholders in 2025 for consideration and approval.

Wishing the Congress a successful outcome./.

ON BEHALF OF THE BOARD OF
SUPERVISORS

Recipients:

- Shareholders;
- Board of Directors, Board of Management;
- Archives: Document Department



No: 07/2025/TT-HĐQT

Ho Chi Minh City, May 08, 2025

PROPOSAL

On the Approval of the Plan for Issuing Shares under the Employee Stock Ownership Plan

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020;
- Pursuant to the Charter on organization and operation of Hai Minh Corporation;
- Pursuant to the actual needs of Hai Minh Corporation for capital to serve the Company's production and business.

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for approval the plan to issue shares under the Employee Stock Ownership Plan (“ESOP”) with the following contents:

I. ISSUANCE PLAN

- 1. Stock name:** Shares of Hai Minh Corporation
- 2. Stock type:** Common stock
- 3. Securities code:** HMH
- 4. Par value of shares:** 10,000 VND/share
- 5. Current charter capital:** 131,998,470,000 VND
- 6. Number of shares issued:** 13,199,847 shares

Of which:

- **Number of outstanding shares** : 12,847,647 shares
- **Number of treasury shares** : 352,200 shares (*)



() The Company is implementing the sale of treasury shares according to the Notification of Treasury Share Sale No. 37/2025/TB-HMH dated April 18, 2025, the implementation period is from 29/04/2025-28/05/2025.*

- 7. Maximum number of shares expected to be issued:** 642,382 shares.
- 8. Total value of shares issued at par value:** 6,423,820,000 VND (In words: Six billion four hundred twenty-three million eight hundred twenty thousand VND).
- 9. Issuance ratio (number of shares expected to be issued/number of outstanding shares):** 5.00%
- 10. Purpose of issuance:** Issuing shares under the stock option program for employees.
- 11. Principles for determining the selling price:** at par value of 10,000 VND/share.
- 12. Offering price:** 10,000 VND/share.
- 13. Expected total amount of mobilized capital:** 6,423,820,000 VND (In words: Six billion four hundred twenty-three million eight hundred twenty thousand VND).
- 14. Offering recipients:** Members of the Board of Directors, the Board of Supervisors, key personnel, managers, and outstanding employees at Hai Minh Corporation and Hai Minh Corporation's subsidiaries.
- 15. Criteria: Are the subjects that meet the following criteria:**
 - Members of the Board of Directors, the Board of Supervisors of the Company; managers of the Company and the subsidiaries, including: Board of General Directors, Heads and Deputy Heads of departments; Employees of the Company and the subsidiaries.
 - Have made significant contributions to the Company's business operations in 2024.
 - Still working at the Company and the subsidiaries at the time of implementing the plan to issue shares under the Employee Stock Ownership Plan.
- 16. Principles for determining the number of shares allocated to each employee:**

No.	Rank	Number of shares allocated (Shares/Person)
I	Hai Minh Corporation	

No.	Rank	Number of shares allocated (Shares/Person)
1	Chairman of the Board of Directors	34,882
2	Member of the Board of Directors	34,700
3	General Director	34,700
4	Head of the Board of Supervisors	34,000
5	Member of the Board of Supervisors	20,000
6	Person in charge of Corporate Governance	29,000
7	Chief Accountant	20,000
8	Head of Information Technology Department	20,000
9	Head of Department, Deputy Head of Department	10,000
II	Subsidiary company	
1	Director, Deputy Director	20,000
2	Head of Department	20,000
3	Deputy Head of Department, Head of Yard, Head of Warehouse, In charge of business	10,000
4	General Accounting Staff	8,000
5	Excellent Staff	5,000

Note: In case an individual concurrently holds multiple positions, the number of shares will be allocated according to the highest position, without accumulating the number of shares allocated for each position.

17. Transfer restriction: shares issued additionally under the Employee Stock Ownership Plan will be restricted from transfer for 1 year from the closing date of the issuance.

18. Handling plan in case employees resign during the commitment period of transfer restriction: The Company does not recover shares of employees participating in purchasing shares under the Employee Stock Ownership Plan if they resign before the end of the transfer restriction period mentioned above.

19. Estimated issuance time: expected to be implemented from the second quarter of 2025 and after the SSC announces the receipt of full issuance report

documents of the Company. The General Meeting of Shareholders authorizes the Board of Directors to decide on an appropriate issuance time.

- 20. Plan for using capital raised from the issuance:** All proceeds from the issuance will be used to supplement working capital for the Company's business operations.
- 21. Handling plan in case of unsold shares:** The number of shares not sold as planned will be authorized by the General Meeting of Shareholders to the Board of Directors to distribute to other employees suitable for the program's purpose, provided that the offering price is not lower than 10,000 VND/share. In the event that the Board of Directors still cannot find suitable employees, the General Meeting of Shareholders authorizes the Board of Directors to adjust the total number of shares offered to match the actual number of shares distributed.
- 22. Additional securities registration and additional listing registration:** The General Meeting of Shareholders approves and authorizes the Board of Directors to carry out procedures for additional securities registration at the Vietnam Securities Depository and Clearing Corporation and additional securities listing registration at the Hanoi Stock Exchange.
- 23. Approval of charter capital change:** Approving the change of the Company's Charter (charter capital section) and adjusting the Enterprise Registration Certificate at the competent state agency after the SSC issues a written notice of receipt of the full Issuance Result Report.

II. AUTHORIZATION OF THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to perform the following tasks related to the issuance:

- Proactively develop and explain the issuance report dossier to be submitted to the State Securities Commission and other functional agencies. At the same time, proactively adjust the issuance plan and other related documents according to the actual situation of the Enterprise or at the request of the State Securities Commission and other functional agencies;
- Approving a plan to ensure that the issuance of shares meets regulations on foreign ownership ratio in case of issuing shares to employees who are foreign investors;
- Develop a detailed capital use plan;
- Approving the list of employees eligible to participate in the program according to the criteria and principles for determining the number of shares to be

distributed to each subject approved by the General Meeting of Shareholders and the implementation time;

- Decide on the handling of the number of issued shares that are not fully registered for purchase (if any);
- Carry out the necessary procedures to register the issuance of shares under the ESOP program with the State Securities Commission, supplement or amend the plan as required by the State Securities Commission or for the purpose of complying with relevant legal regulations (if any);
- Complete the amendment of the Company's organization and operation charter (due to changes in charter capital) after the SSC issues a written notice of receipt of the full Issuance Result Report;
- Carry out procedures, tasks, and select an appropriate time to register additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register additional listing at the Hanoi Stock Exchange for the number of shares issued according to the plan approved by the General Meeting of Shareholders after the SSC's announcement of receiving the full Issuance Result Report;
- Carry out procedures to change the Company's enterprise registration content related to the change in charter capital according to the actual results of the issuance with the competent state agency after the SSC issues a written notice of receiving the full Issuance Result Report;
- Depending on the specific circumstances, the Board of Directors is authorized to re-delegate to the Chairman of the Board of Directors to perform one or more of the above specific tasks;
- Other issues related to the issuance of shares under the ESOP program.

Sincerely submitted./.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman

Recipient:

- As 'To';
- Member of the Board of Supervisors (for reporting);
- Archive: Board of Directors.



Trần Quang Tien