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Ho Chi Minh City,

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 ./.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman

Recipients:

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

Tran Quang Tien