

No.: 01/2025/BC-BTGD

*Ho Chi Minh City,*

*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 IN 2023	PLAN FOR 2024	ACTUAL IN 2024	PERCENTAGE %	
	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%
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### **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*

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

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;

**Kwok Michael Wa Tong**