



HAI MINH CORPORATION
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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness


No.: 18/2025/CV-HMH(E)

Ho Chi Minh City, March 28, 2025

To:

- **The State Securities Commission;**
- **The Hanoi Stock Exchange**

Hai Minh Corporation would like to explain the change in after-tax profit in the separate financial statements for the year 2024 compared to the same period in 2023 as follows:

The after-tax profit in 2024 increased by 10,640,477,326 VND, corresponding to a growth of 263.84% compared to 2023. This result is attributed to:

- The gross profit in 2024 increased by 88.58% compared to 2023. In 2024, the company analyzed and evaluated the effectiveness of its business operations, ceasing the exploitation of inefficient services. As a result, the rate of reduction in the cost of goods sold was higher than that of service revenue. Specifically:
 - + Revenue reached 92.04% compared to 2023 due to the cessation of river transport services
 - + The cost of goods sold was 65.82% compared to 2023 since there were no longer costs related to river transport operations, and the reorganization led to more efficient agency activities.
- Financial income in 2024 increased by 1,836% compared to 2023 due to the reversal of provisions for investments in subsidiaries and profitable securities trading.

Hai Minh Corporation would also like to explain the change in after-tax profit in the consolidated financial statements for the year 2024 compared to 2023 as follows::

The consolidated after-tax profit in 2024 increased by 14,187,829,033 VND, corresponding to a growth of 361.33% compared to 2023. This result is attributed to:

- The consolidated service revenue increased by 34.21% compared to 2023 due to an increase in the service volume provided by subsidiaries
- The consolidated cost of goods sold in 2024 increased by 27.55% compared to 2023, which is lower than the revenue growth rate



- The consolidated management costs were for 61.39% compared to 2023 due to organizational restructuring and cost-cutting efforts.
- The financial income in 2024 increased by 556.09% compared to 2023, primarily due to effective securities trading.

We hereby commit to the accuracy of the information provided in this explanation.

Sincerely ./.

Recipients:

- As 'To';
- Achieves: Document Department.

HAI MINH CORPORATION
Chairman of The Board of Director



Tran Quang Tien

