

Appendix IV
ANNUAL REPORT
(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the
Minister of Finance)

HAI MINH CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 01/2025/HMH-BCTN2024

Ho Chi Minh City, April 15, 2025

ANNUAL REPORT

Year 2024

To : - The State Securities Commission;
- Ha Noi Stock Exchange

I. GENERAL INFORMATION

1. Overview information

- Vietnamese name: **CÔNG TY CỔ PHẦN HẢI MINH**
- English name: **HAIMINH CORPORATION**
- Abbreviated trading name: **HAMI CORP**
- Business registration certificate number: 0302525162, first registered on January 24, 2002, 16th change registration on October 22, 2024
- Charter capital: 131,998,470,000 VND
- Owners' investment capital: 131,998,470,000 VND
- Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City
- Telephone: 028 3512 8668 Fax: 028 3512 8688
- Website: www.haiminh.com.vn
- Share listing at: Hanoi Stock Exchange
- Stock name: Haiminh Corporation
- Face value: 10,000 VND/share
- Stock symbol: HMH
- Number of listed shares: 13,199,847 shares

Formation and development process:

On January 24, 2002, Haiminh Corporation was established under Business Registration Certificate No. 4103000801 issued by the Ho Chi Minh City Department of Planning and Investment, with the initial charter capital of VND 1,500,000,000 with eleven founding shareholders. The current enterprise code is 0302525162 according to the most recent Business Registration Certificate (15th time) on May 12, 2022.

After a period of development, some notable milestones are as follows:

- 01/2002 : Establishment of Haiminh Corporation
- 06/2005 : Establishment of the first member company - Hai Thanh Thanh Company
- 08/2005 : Establishment of the first joint venture - Hoang Nam Logistics
- 10/2006 : Establishment of "K" Line (Vietnam) Co., Ltd. as a joint venture between Haiminh Corporation and "K" Line Japan.
- 03/2007 : Increased charter capital to VND 29.2 billion
- 04/20074 : Opening of container transport route by waterway Ho Chi Minh - Cambodia
- 10/2007 : Increased charter capital to VND 49.3 billion
- 06/2008 : Increased charter capital to VND 56.16 billion
- 06/2010 : Officially appointed as agent for Samudera Shipping Line (Singapore) in Vietnam
- 07/2010 : Securities listing on the Hanoi Stock Exchange
- 08/2010 : Establishment of a joint venture with DongBu Corporation of Korea (Dong Bu - Hai Minh Logistics Co., Ltd.)
- 10/2011 : Additional listing of 1,741,116 shares, corresponding to a registered securities value of VND 17,411,160,000. Increased charter capital to VND 73.57 billion
- 10/2011 : Conducting negotiations with PISD to establish Hai Minh Logistics Co., Ltd. - The initial capital contribution ratio is 13%. The company was granted a business registration certificate and operated from 2012-03, until 2012-11, Hai Minh received the transfer of all contributed capital of PISD

- 12/2012 : Registered for additional depository of 2,642,504 shares, corresponding to a registered securities value of VND 26,425,040,000. Increased charter capital to VND 100 billion (according to the registered capital on the Business Registration Certificate) and this number of shares was approved by the SSC for listing on the HNX in 2013-01
- 09/2013 : Merging Hai Minh Hai Phong One Member Limited Liability Company into Hai Minh Logistics Company Limited
- 04/2014 : Transferring a portion of contributed capital (25%) in "K" Line Vietnam Limited Liability Company
- 03/2015 : Establishing Hai Minh Marine Services Company Limited
- 12/2015 : Registering an additional depository of 3,199,847 shares, corresponding to a registered securities value of VND 31,998,470,000. Increasing the charter capital to VND 131,998,470,000, and these shares were approved for listing on the HNX in 01/2017 by the State Securities Commission.
- 07/2016 : Hai Minh Corporation divested all capital from Hung Phu Maritime Company (49% of the charter capital of VND 2,000,000,000)
- 08/2016 : Putting into operation a Container yard with an area of 2.3 ha in Hai Phong
- 10/2017 : Launching and putting into operation a 1,750-ton SB standard barge
- 01/2018 : Transferring the associated contributed capital at DongBu - Hai Minh Logistics Co., Ltd.
- 04/2018 : Transferring the remaining associated contributed capital in "K" Line (Vietnam) Company Limited
- 12/2020 : Supplementing the charter capital of Nam Phat Logistics Company Limited from VND 32,000,000,000 to VND 42,000,000,000, corresponding to the committed capital contribution according to the percentage of Hai Minh Corporation VND 40,651,770,000 with a contribution ratio of 96.79%
- 07/2022 : Contributing capital to establish Hai Minh Port Services Joint Stock Company to invest in a 6.2 ha depot and warehouse system in Nam Dinh Vu Industrial Park, Hai Phong

2. Business lines and business locations

The company registers its main business activities in 02 areas, Ho Chi Minh City and Hai Phong, with the following main business areas:

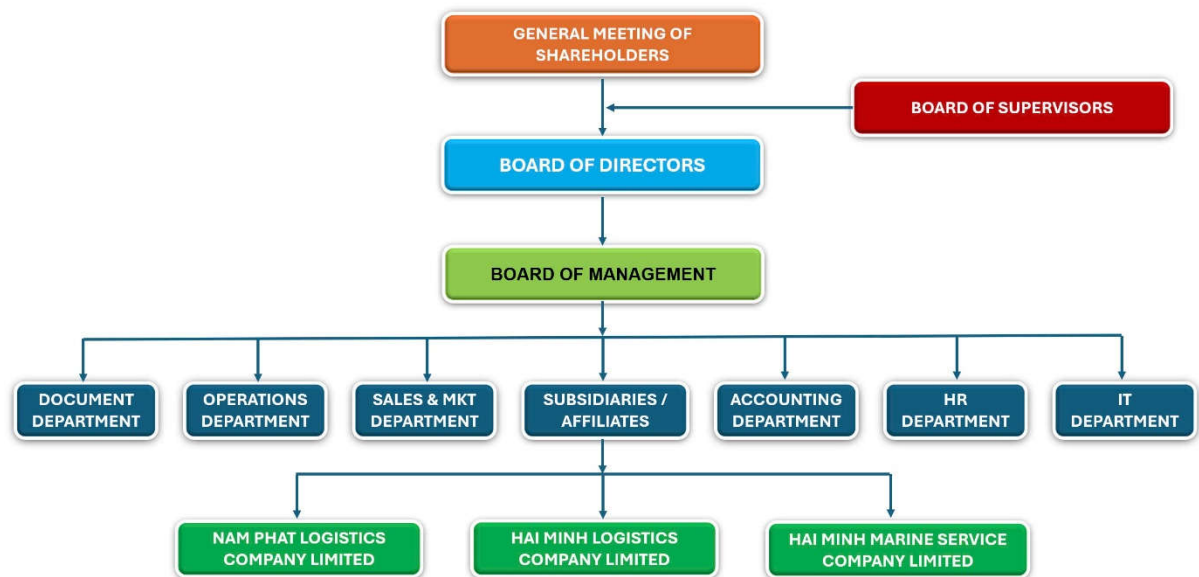
- ✓ Domestic and international transportation; Warehousing and distribution;
- ✓ Leasing warehouses and yards, maritime agency services;
- ✓ Repairing and trading specialized equipment, containers;
- ✓ Shipping agent; leasing specialized equipment for loading, unloading, and transporting.
- ✓ Manufacturing and trading specialized machinery and equipment in industry;
- ✓ Trading specialized vehicles:
- ✓ Leasing office space, etc.

3. Management model, business organization and management apparatus

3.1. Governance model

- ✓ General Meeting of Shareholders
- ✓ Board of Directors
- ✓ Board of Supervisors
- ✓ The Board of Management is headed by the General Director, Deputy General Directors and Chief Accountant.
- ✓ The General Director manages and operates through decentralization to directly resolve specific tasks of member units, through the highest-ranking person in charge at the units, who are the Directors of member units and heads and deputy heads of departments.

3.2. Management apparatus structure – organization chart:



3.3. Subsidiaries:

- ✓ **Nam Phat Logistics Company Limited** operates under Business Registration Certificate No. 0200822416 issued by the Business Registration Office of Hai Phong City for the first time on June 25, 2008, registered for the 6th change on October 3, 2024.

Head office: 3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.

Charter capital: **42,000,000,000 VND**

Percentage of benefits and voting rights in the company: **96.79%**.

- ✓ **Hai Minh Logistics Company Limited** operates under Business Registration Certificate No. 0201242464 issued by the Business Registration Office of Hai Phong City for the first time on February 20, 2012, registered for the 7th change on March 10, 2025.

Head office: 3rd floor, Hai Minh Building, Km 105 Nguyen Binh Khiem road, Dong Hai 2 Ward, Hai An District, Hai Phong City.

Charter capital: **46,000,000,000 VND**

Percentage of ownership and voting rights in the company: **100%**.

- ✓ **Hai Minh Marine Service Company Limited** operates under Business Registration Certificate No. 020624350 issued by the Business Registration

Office of Hai Phong City for the first time on 2015-03-06, registered for the 2nd change on January 16, 2020.

Head office: 3rd floor, Hai Minh Building, Km 105 Nguyen Binh Khiem road, Dong Hai 2 Ward, Hai An District, Hai Phong City.

Charter capital: **42,000,000,000 VND**

Percentage of ownership and voting rights in the company: **100%**.

3.4. Affiliated companies: None (at the time of reporting).

4. Development orientation

4.1. Main objectives:

- ✓ 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 the scale; recruit quality personnel.*
 - *For Container Transportation Services: Significantly increase revenue, suspend and liquidate old and 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, 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.

4.2. Medium and long-term development strategy

- ✓ Continue to maintain stable production and business on the basis of traditional services of warehouse and yard exploitation, domestic road container transportation and container agency.

- ✓ Invest in developing a cluster of warehouses in Hai Phong, serving essential goods for the city center.
- ✓ In investing, accessing the market, accepting competition, and improving service quality to survive and develop. Closely monitor the positive economic fluctuations to seek and invest in new services.
- ✓ Focus on recruiting and training young, high-quality personnel in the spirit of rejuvenation, with the capacity and enthusiasm to manage and develop the Company.

4.3. Sustainable development goals

Be consistent with the goal of Stabilizing & Developing the Company, in all forms: self-reliance in investment, joint venture, capital investment, purchase and sale, business merger to maximize existing capital and assets.

5. Risks

5.1. Economic risks

The economic environment with basic factors such as economic growth rate, inflation rate, interest rate, exchange rate, etc. is an objective factor but directly affects the development of all production and service industries of the Company as well as other businesses. The Company's business operations are directly affected by the above-mentioned macroeconomic fluctuations of the domestic and global economy, especially the Company operating in the field of logistics services.

5.2. Legal risks

Legal risk is the risk that changes in laws or new regulations issued by the government will seriously affect the status of a business, industry, or market.

Legal risk is a systemic risk that has a general impact on the entire industry. Changes in the Government's macro-management policies have certain impacts on the company's operations.

Although Vietnam's legal system has been reformed, it still lacks stability and consistency, and the guiding documents for implementation are incomplete, lack updates, and overlap. Operating under the regulation of Vietnamese law. Any adjustments in the regulations of the Enterprise Law, Securities Law and other regulations related to the company's business lines all affect and impact the company's operations and business results. To minimize legal risks, the Company

always maintains updating new legal regulations for all employees, and will also consult with legal advisory organizations when necessary.

5.3. Specific business risks

a. Industry risks

The Company's business operations are directly affected by policies on managing border trade import and export goods between Vietnam and other countries, including tax and fee policies, quarantine policies, hygiene and inspection of goods quality standards, and specific management policies for each type of goods in each period, etc.

b. Fuel price risk

Due to the operation of the transportation and freight forwarding industry, the Company's operations are affected by increases and decreases in fuel prices. However, because gasoline and oil depend entirely on the world situation, especially the great impact from the Russia-Ukraine war in recent years, while the Company can only adjust service prices accordingly and in accordance with the market.

c. Competitive risk

The Company's infrastructure is mainly concentrated in Hai Phong, which is a crowded logistics, warehousing, and seaport service center, so the price competition between businesses in the same industry in the area is very fierce. Businesses in the same industry are willing to reduce prices or accept losses to attract customers. These are major challenges and competitive risks for the Company in the past period and will continue in the upcoming period. The Board of Directors directs the Board of Management to find a direction that is the Company's strength to find the initiative in business, specifically promoting the development of CFS warehouse clusters serving essential goods for the city center.

5.4. Other risks

Other risks beyond prediction and beyond human prevention capabilities such as natural disasters, fires, epidemics, etc. These are force majeure risks that occur that will cause damage to assets, people and the general operating situation of the Company.

II. OPERATING SITUATION IN THE YEAR

1. Production-business operating situation

1.1. Results of production-business activities in the year

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.

2024 was also a year with many prominent world events such as: the US presidential election, increased hostile relations between North Korea and South Korea, the overthrow of the government in Syria, and internal political instability in South Korea at the end of 2024 are signs that the world economy in 2025 will continue to be difficult to predict.

The maritime transport - logistics sector in the past year continued to be affected by shipping lines having to go around the Cape of Good Hope, which kept sea freight rates high throughout the year, but 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 innovating economic development, attract investment, and train talents, which are positive signals and expectations that Vietnam will become a better investment environment and be beneficial for the development of production and business for foreign and domestic enterprises.

In 2024, thanks to the strong direction of the Board of Management, the General Director, and the continuous efforts of all employees, the Company has exceeded the set production and business plan, specifically as follows:

- Total revenue: **119 billion 738 million**, equal to 133.04% compared to the plan
- Total costs: **98 billion 959 million**, equal to 120.68% compared to the plan
- Profit before tax: **20 billion 779 million**, reaching 259.73% compared to the plan

1.2. Implementation status compared to the plan:

Unit: Million VND

INDEX	ACTUAL 2023	PLAN 2024	ACTUAL 2024	RATE %	
	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-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. Personnel organization

2.1. List of the Board of Management:

Includes 04 members: 01 General Director, 02 Deputy General Directors and 01 Chief Accountant.

a. Mr. KWOK MICHAEL WA TONG - General Director

- Gender : Male
- Date of birth : 12/07/1962
- Place of birth : Hong Kong Nationality: British
- Ethnicity : Chinese Hometown: Hong Kong
- Passport number : 142326225 issued on 2023-09-05 by the British Royal Passport Office
- Permanent address : 705 C/c No. 14 Thao Dien, Ward Thao Dien, Thu Duc City, Ho Chi Minh City, Vietnam
- Education level : University
- Qualification : Master of Transport Management
- Current Position : General Director
- Number of shares held (December 31, 2024): 0 shares (~ 0% Charter capital).

b. Mr. TRAN DOAN VIEN - Deputy General Director

- Gender : Male
- Date of birth : 28/08/1970

- ID number : 033070010275 issued on 2021-08-31 by the Department of Administrative Management of Social Order
- Place of birth : Hung Yen Nationality: Vietnamese
- Ethnicity : Kinh Hometown: Hung Yen
- Permanent address : 508 Nguyen Van Linh, Vinh Niem Ward, Le Chan District, Hai Phong
- Education level : University
- Qualification : Engineer of Maritime Transport Economics
- Current Position : Member of the Board of Management, Deputy General Director in charge of the North and Director of Hai Minh Logistics Co., Ltd.
- Number of shares held (December 31, 2024): 125,995 shares (~0.95% Charter capital)

c. Mr. TRAN DUC TRUNG - Deputy General Director

- Gender : Male
- Date of birth : 20/02/1980
- ID number : 031080018721 issued on 2021-08-20 by the Department of Administrative Management of Social Order
- Place of birth : Hai Phong Nationality: Vietnamese
- Ethnicity : Kinh Hometown: Hai Phong
- Permanent address : 11/103 Hai Ba Trung, An Bien Ward, Le Chan District, Hai Phong
- Cultural Qualification : University
- Qualification : Economic Marine Transportation Engineer
- Current Position : Member of the Board of Directors, Deputy General Director in charge of Finance and Director of Nam Phat Logistics Co., Ltd.

- Number of shares held (December 31, 2024): 150,000 shares (1.14% Charter capital).

d. Ms. HOANG THI HUONG - Chief Accountant

- Gender : Female
- Date of Birth : 04/08/1980
- ID Number : 031180007938 issued on 2022-06-28 by the Department of Administrative Management Order and Social Information
- Place of Birth : Hai Phong Nationality: Vietnamese
- Ethnicity : Kinh Hometown: Hai Phong
- Permanent Address : 247 Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong
- Cultural Qualification : University
- Qualification : Accounting - Auditing
- Current Position : Chief Accountant
- Number of shares held (December 31, 2024): 0 shares.

2.2. Changes in the executive board:

In 2024, there was a change in the General Director position of the Company, as follows:

Appointed Mr. Kwok Michael Wa Tong as General Director of the Company replacing Mr. Dang Ngoc Hung from October 14, 2024.

2.3. Number of officers and employees:

a. Structure, number of employees, staff:

No.	Indicators	Number of employees
1	Divided by Gender	
	- Male	114
	- Female	20
2	Divided by Educational Level	
	- University degree or higher	40%

	- College degree	6%
	- Intermediate level	6%
	- Unskilled workers	48%
3	Divided by labor assignment	
	- Management officials	27
	- Direct labor	107
TOTAL LABOR		134

b. Policies for employees:

- Fully implement the State's regulations to ensure the rights of employees
- The salary and bonus regime is developed and proposed by the General Director and submitted to the Board of Directors for approval. The submission and payment of salaries are based on the salary regulations based on current laws, with the opinions of employees and trade unions being taken into account.
- Bonuses are paid to employees based on the bonus regulations, based on evaluation and ranking results.

3. Investment situation, implementation of major projects

3.1. Investment situation:

- Investing in shares and becoming a major shareholders of PTSC-Dinh Vu Port (PSP) and Hai Phong Port Stevedoring and Transport Joint Stock Company (TUG).
- Divestment at Hai Minh Port Services Joint Stock Company.
- Purchase additional container trucks, strengthen the transport fleet for HML.
- Has not divested apartments in Ho Chi Minh City because the price has not met expectations.

3.2. Operations and financial situation of related companies:

Unit: million VND

Indicators	Nam Phat Logistics Company Limited (96.08%)	Hai Minh Logistics Company Limited (100%)	Hai Minh Marine Service Company Limited (100%)
Total Revenue	46,374	42,262	27,249
Profit after tax	3,835	6,577	6,832

4. Financial situation

4.1. Financial situation:

Unit: million VND

No.	INDICATORS	YEAR 2023	YEAR 2024	INCREASE/DECREASE (%)
		(1)	(2)	(3)=(2-1)/(1)
1	Total asset value	222,803	248,055	11.33
2	Net revenue	80,381	107,881	34.21
3	Net profit from production-business activities	1,451	20,227	1294.00
4	Other profit	4,171	552	-86.77
5	Profit before tax	5,621	20,779	269.67
6	Profit after tax	3,927	18,114	361.27
7	Basic earnings per share (VND/share)	255	1,402	449.80

4.2. Financial indicators:

INDICATORS	Unit	Year 2023	Year 2024	Note
Solvency indicators				
Current ratio (Current assets/Current liabilities)	Times	3.66	3.87	
Quick ratio ((Current Assets-Inventory)/Current Liabilities)	Times	3.66	3.87	
Asset structure indicators				
Debt/Total assets ratio	%	0.09	0.12	
Debt/Equity ratio	%	0.1	0.13	
Operating performance indicators				
Inventory turnover (COGS/Average Inventory)	Times	990	4711	
Net revenue/Total assets	Times	0.36	0.43	
Profitability indicators				
Profit after tax /Net revenue	%	0.04	0.17	
Profit after tax /Equity	%	0.03	0.09	
Profit after tax /Total assets	%	0.01	0.08	
Profit from production-business activities/Net revenue	%	0.02	0.19	

5. Shareholder structure, changes in owner's investment capital

5.1. Shares:

- Total number of shares: 13,199,847 shares
- Total number of shares repurchased: 352,200 shares
- Type of shares outstanding: Common shares
- Registration form: Book entry
- Number of freely transferable shares: 12,847,647 shares

5.2. Shareholder structure:

As of now (based on the list of shareholders as of the record date April 4, 2025), the shareholder structure of Hai Minh Corporation is detailed as follows:

No.	COMPONENT	OWNERSHIP	RATE
1	Major shareholders	4,901,505	37.133%
2	Minor shareholders	8,019,604	62.87%
3	Organization 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%

5.3. Situation of changes in investment capital of owners:

During the year, the owner's investment capital remained unchanged.

5.4. Treasury share transactions:

No treasury shares were bought or sold in 2024.

5.5. Other securities:

As of December 31, 2024, the Company has investments in other trading securities. Portfolio of trading securities:

	12/31/2024 (VND)		
	Quantity	Original price	Fair value
Stock		66,122,990,685	72,903,835,150
			-

Dinh Vu Petroleum Services Port Joint Stock Company (Stock symbol: PSP) (ii)	2,639,500	29,565,872,950	34,577,450,000	-
Thai Binh Duong Petroleum Transportation Joint Stock Company (Stock symbol: PVP) (ii)	860,000	13,858,187,526	15,222,000,000	-
Hai Phong Port Tugs and Transportation Joint Stock Company (Stock symbol: TUG) (ii)	270,294	4,873,949,346	4,919,350,800	-
PetroVietnam Transportation Corporation (Stock symbol: PVT) (ii)	370,000	10,205,326,582	10,249,000,000	-
Vietnam Maritime Commercial Joint Stock Bank (Stock symbol: MSB) (ii)	78,700	891,571,856	916,855,000	-
Asia Commercial Joint Stock Bank (Stock symbol: ACB) (ii)	200,000	4,973,937,000	5,160,000,000	-
Military Commercial Joint Stock Bank (Stock symbol MBB) (ii)	74,000	1,751,747,480	1,857,400,000	-
Other stocks		2,397,945	1,779,350	-
Total		66,122,990,685	72,903,835,150	-

III. REPORT ON BUSINESS PERFORMANCE BY THE GENERAL DIRECTOR

1. Evaluation of production and business performance results

a. Overview analysis

Based on the data in the Company's financial statements and business results, the Company has exceeded the set plan approved by the 2024 Annual General Meeting of Shareholders at the meeting on April 17, 2024.

The Board of Management of Hai Minh Corporation respectfully reports on the implementation of the 2024 plan targets and financial statements as follows:

Unit: Million VND

INDEX	IMPLEMENTATION 2023	PLAN 2024	IMPLEMENTATION 2024	RATE %	
	1	2	3	(3/2)	(3/1)
TOTAL REVENUE	88,414	90,000	119,738	133.04	135.43
- Revenue from production-business activities	80,380		107,881		134.21
- Revenue from	2,044		11,120		544.03

financial activities					
- Other revenue	5,990		737		12.30
TOTAL EXPENSES	82,784	82,000	98,959	120.68	119.54
- 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
PROFIT BEFORE TAX	5,621	8,000	20,779	259.74	369.67
TOTAL CONSOLIDATED PROFIT AFTER TAX	3,926		18,114		461.39

b. Progress achieved by the Company

Despite many difficulties in the market, the Executive Board has strived to perform the tasks assigned by the Board of Directors well, specifically reflected in the financial indicators at the end of the period (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).

2. Financial situation

a. Asset situation:

Unit: Million VND

INDEX	Year 2023		Year 2024		Value difference		Structural difference (%)
	Value	%	Value	%	Increase/(decrease)	%	
	1	2	3	4	5=3-1	6=5/1*100	7=4-2
A. SHORT-TERM ASSETS	73,897	33	111,605	45	37,708	51	12

I.	Cash and cash equivalents	29,155	13	28,592	12	-563	-2	-1
II.	Short-term financial investments	25,097	11	66,123	27	41,026	163	16
III.	Short-term receivables	18,450	8	15,574	6	-2,876	-16	-2
IV.	Inventory	7	0	30	0,01	23	329	0
V.	Other short-term assets	1,187	0,53	1,286	0,52	99	8	0
B.	LONG-TERM ASSETS	148,905	67	136,450	55	-12,455	-8	-12
I.	Long-term receivables	8	0	3	0	-5	-63	0
II.	Fixed assets	94,548	42	88,252	36	-6,296	-7	-6
1.	<i>Tangible fixed assets</i>	74,500	33	68,780	28	-5,720	-8	-5
2.	<i>Financial leased fixed assets</i>				0	0		0
3.	<i>Intangible fixed assets</i>	20,047	9	19,472	8	-575	-3	-1
III.	Investment properties	23,603	11	23,356	9	-247	-1	-2
IV.	Long-term assets in progress	661	0,3	3485	1,40	2,824	427	1
V.	Long-term financial investments	27,271	12	17,984	7	-9,287	-34	-5
VI.	Other long-term assets	2,812	1	3,370	1,36	558	20	0
	TOTAL ASSETS	222,803	100	248,055	100	25,252	11	

b. Situation of payables

INDEX		2023		2024		Value difference		Structure difference (%)
		Value	%	Value	%	Increase/(decrease)	%	
		1	2	3	4,0	5=3-1	6=5/1*100	7=4-2
C.	LIABILITIES	21,105	9	28,847	11.6	7,742	36.7	2.6
I.	Short-term liabilities	20,143	9	28,847	11.6	8,704	43.2	2.6
1.	<i>Short-term trade payables</i>	7,279	3	8,541	3.4	1,262	17.3	0.4
2.	<i>Short-term advances from customers</i>			166	0.1	166		0.1
3.	<i>Taxes and payables to the State</i>	834	0.3	2957	1.2	2,123	254.6	0.9
4.	<i>Payables to employees</i>	2,962	1	4,557	1.8	1,595	53.8	0.8
5.	<i>Short-term accrued expenses</i>	6,662	3	333	0.1	-6,329	-95.0	-2.9
6.	<i>Short-term unearned revenue</i>			57	0.0	57		0.0

7.	<i>Other short-term payables</i>	2,190	1	9,461	3.8	7,271	332.0	2.8
8.	<i>Short-term loans and financial lease liabilities</i>		0	2058	0.8	2,058		0.8
9.	<i>Bonus and welfare fund</i>	214	0.1	717	0.3	503	235.0	0.2
II.	<i>Long-term liabilities</i>	961	0.4	0		-961	-100.0	-0.4
	<i>Other long-term payables</i>	383	0.2			-383	-100.0	-0.2
D.	OWNERS' EQUITY	201,697	90	219,208	88.4	17,511	8.7	-1.6
I.	<i>Owners' equity</i>	201,697	90	219,208	88.4	17,511	8.7	-1.6
1.	<i>Contributed capital of owners</i>	131,998	59	131,998	53.2	0	0.0	-5.8
2.	<i>Share premium</i>	5,893	3	5,894	2.4	1	0.0	-0.6
3.	<i>Treasury shares</i>	-4,394	2	-4,394	-1.8	0	0.0	-3.8
4.	<i>Development investment fund</i>	6,746	3	6,746	2.7	0	0.0	-0.3
5.	<i>Undistributed after-tax profit</i>	60,075	27	77,513	31.2	17,438	29.0	4.2
6.	<i>Non-controlling shareholders' interests</i>	1,377	0.6	1,451	0.6	74	5.4	0.0
	TOTAL RESOURCES	222,803	100	248,055	100.0	25,252	11.3	

3. Improvements in organizational structure, policies, and management

- ✓ Organizational and operational work: The Board of Management had personnel changes with the participation from October 2024 of Mr. Kwok Michael Wa Tong as General Director. However, The Board of Management still maintained all activities of the Company, deployed normally and smoothly, and relations with foreign partners and new and old domestic customers were guaranteed and developed.
 - Correcting and orienting the development of the Agency's operations in HCM 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 fact, the divestment was completed in early 2025.
 - Effectively operating the idle funds of the Company group to increase financial profits.
 - Investing to become major shareholders of businesses in the Logistics industry.
- ✓ Policies for employees: Maintaining and ensuring working hours, ensuring income and stabilizing the psychology of employees (average annual income reached 15.9 million VND/person/month).
- ✓ Financial-accounting control work: ensuring the control and financial safety of the entire Group, preventing the situation of deficit or loss of assets and capital of the organization. Making good use of and optimizing existing financial capabilities to increase profits for the Company.
- ✓ Personnel work: In addition to continuing to implement internal restructuring and streamlining of 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.

4. Future development plan

- ✓ Focus manpower to build strategic plan for medium and long-term development of the Company.

- ✓ Continue to maintain and develop existing core services, improve service quality, financial management, and corporate governance to ensure annual profit levels to preserve and develop capital.
- ✓ Have policies to attract talents to build and develop the Company.
- ✓ Continue to look for investment projects to increase the Company's charter capital large enough on the stock market.
- ✓ Ensure the interests of investors and the value of the Company on the stock market.

5. Explanation of the Director Board on the audit opinion

The 2024 financial statements of Hai Minh Corporation were fully accepted by the auditing unit.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 17, 2024 of the 2024 Annual General Meeting of Shareholders of Hai Minh Corporation.

On behalf of the Board of Directors, I would like to report on the implementation of the General Meeting of Shareholders' Resolution of the Company in 2024 and the expected tasks for 2025 of the Company as follows:

1. Assessment of the Board of Directors on the Company's operations

1.1. On 2024 business production results:

- Total revenue: 119 billion 738 million, equal to 133.04% compared to the plan
- Total cost: 98 billion 959 million, equal to 120.68% compared to the plan
- Pre-tax profit: 20 billion 779 million, reaching 259.73% compared to the plan

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

1.2. Plan for profit distribution in 2023 implemented in 2024:

The Board of Directors has fully implemented the distribution of profits in 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.

1.3. Organization of personnel, policies for employees:

Continue to consolidate the organizational structure, implement rotation and appointment of officials in some positions to enhance the effectiveness of management work.

Review the salaries of employees to ensure compliance with the minimum wage regulations in accordance with the State's regulations. Ensure material and spiritual life, health care, and good resolution of policies for employees; create sufficient jobs and improve working conditions.

1.4. Company governance situation:

In 2024, the Board of Directors held 09 meetings, issued 06 Resolutions and 05 Decisions related to the implementation of the General Meeting of Shareholders' Resolution, and Company governance. The Board of Directors members attended meetings with a rate of 100% and had high consensus in 2024. The Company also successfully organized the 2024 Annual General Meeting of Shareholders in person on April 17, 2024.

At the 2024 Annual General Meeting of Shareholders in person on April 17, 2024, the General Meeting dismissed Mr. Vu Duc Tuan from the Board of Directors and additionally elected Ms. Vu Thi Thu Viet.

The Company's Board of Directors has closely followed the Resolution of the General Meeting of Shareholders to direct and implement well the tasks approved by the General Meeting.

The Board of Directors has supervised and directed the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, focusing all efforts on achieving the set targets.

1.5. Implementation of the Board of Directors Fund in 2024

Total Board of Directors fund for 2024

- Fund balance as of December 31, 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

- Remuneration for Board of Directors and Board of Supervisors: 0 VND
- Operating expenses of the Board of Directors: 0 VND

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

2. Assessment by the Board of Directors on the performance of the Company's Executive Board

The Executive Board has strived to implement the directives of the Board of Directors correctly, although there was a change in the General Director personnel from October 2024, it still ensured the maintenance of the Company's operations normally and effectively, completing beyond the tasks assigned by the General Meeting of Shareholders.

3. Plans and orientations for 2025 of the Board of Directors

Based on the implementation of the 2024 plan and the projected market situation in 2025, the Company's Board of Directors anticipates the following targets for the 2025 plan:

3.1. Production and business targets

- Total revenue: 121 billion VND, an increase of 12.16% compared to the actual figure in 2024
- Total expenses: 98,5 billion VND, an increase of 22.27% compared to the actual figure in 2024
- Profit before tax: 22,5 billion VND, an increase of 8.28% compared to the actual figure in 2024

3.2. Investment plan for production expansion:

- Repair the Office in Ho Chi Minh City to have a more professional working space, suitable for the development of the Agency's operations.
- Consider and find a suitable time to divest capital in apartments at Parkview Building 152 Dien Bien Phu, 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 business lines such as Agency, Transportation, warehouse exploitation, etc.
- Wait for a suitable 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.

3.3. Company management activities:

- ✓ Continue to maintain stable production and business of core services
- *For container agency services: Maintain and develop the Agency for Samudera; seek agency opportunities for new shipping lines to expand scale; recruit quality personnel.*
- *For container transportation services: Strongly increase revenue, suspend and liquidate old and inefficient vehicles, and gradually invest in expanding the fleet.*
- *For warehouse operation services: Restructure the organization, increase revenue, reduce costs, and change working methods to ensure high efficiency.*
- *For Depot operation services: Maintain contracts with existing shipping lines, promote marketing activities, and seek new customers.*
- ✓ Continue to direct the Executive Board 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 material and technical facilities; increase marketing and image of the Company in the Logistics market.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

(According to the list of shareholders finalized on April 4, 2025)

No.	Member	Position	Ownership percentage	Note
1	Tran Quang Tien	Chairman	1,388,505 shares, accounting for 10.52%	
2	Vu Duc Tuan	Member (Resigned)	1,000,000 shares, accounting for 7.58%	Non-executive
3	Tran Doan Vien	Member	125,995 shares, accounting for 0.95%	
4	Tran Duc Trung	Member	150,000 shares, accounting for 1.14%	
5	Phung Tuan Anh	Member	97,987 shares, accounting for 0.74%	
6	Vu Thi Thu Viet	Member	72,700 shares, accounting for 0.55%	Non-executive

1.2. Sub-committees under the Board of Directors:

➤ None

1.3. Activities of the Board of Directors:

In 2024, the company's Board of Directors convened meetings and issued 06 Resolutions & 05 Decisions in various fields to implement corporate governance, strictly performing the functions and tasks of managing and supervising all aspects of the Company's production and business operations.

Successfully organized the 2024 Annual General Meeting of Shareholders, approving the 2023 business results and the 2024 orientations and tasks of the Company.

Maintained the quarterly periodic meeting regime, closely monitoring all activities of the Board of Management in implementing the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors. Strengthened the inspection and supervision of the Board of Supervisors on the Company's financial activities.

The members of the Board of Directors, based on their assigned functions and tasks, are responsible for supervising and assisting the Board of Management in effectively implementing their activities as well as expanding the company's business operations.

Resolutions, Decisions of the Board of Directors:

In 2024, the Board of Directors had the following Resolutions, Decisions:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	26/02/2024	- Approving the plan to organize the 2024 Annual General Meeting of Shareholders - Approving contracts and transactions with related parties.	100%
2	02/2024/NQ-HĐQT	07/03/2024	Approval of resignation letters of Board of Directors' members and Board of Supervisors	100%
3	01/2024/QĐ-HĐQT	10/04/2024	Dismissal of the Company's Chief Accountant	100%
4	02/2024/QĐ-HĐQT	10/04/2024	Appointment of the Company's Chief Accountant	100%
5	03/2024/QĐ-HĐQT	15/04/2024	Establishment of the Shareholder Eligibility Verification Committee	100%
6	04/2024/QĐ-HĐQT	15/05/2024	Selection of the 2024 financial statements auditing unit	100%
7	03/2024/NQ-HĐQT	27/05/2024	Transfer of a portion of contributed capital at HMPS	100%
8	04/2024/NQ-HĐQT	28/06/2024	Approval of credit limit at TCB and write-off of bad debts	100%
9	05/2024/NQ-HĐQT	23/09/2024	Change of authorized capital representatives at subsidiaries and affiliates	100%
10	05/2024/QĐ-HĐQT	02/10/2024	Dismissal of the former CEO and Appointment of the new CEO	100%
11	06/2024/NQ-HĐQT	30/12/2024	Divestment of capital from HMPS Company	100%

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors:

No.	Member	Title	Percentage of ownership	Note
1	Pham Thi Thanh Huong	Head of the BoS	0 shares, accounting for 0%	Has been dismissed
2	Khuu Hoang Nam	Member	0 shares, accounting for 0%	Has been dismissed
3	Dao The Hung	Head of the BoS	100,000 shares, accounting for 0.76%	
4	Ta Thu Huong	Member	0 shares, accounting for 0%	
5	Dang Thi Bich Ngoc	Member	0 shares, accounting for 0%	

2.2. Activities and evaluation of the Board of Supervisors:

a. Activities of the Board of Supervisors

The Board of Supervisors has fully performed the functions and tasks stipulated 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;
- Attending 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 General Meeting of Shareholders of the Company;
- Proposing an independent auditing company to conduct audits of annual and semi-annual financial statements; appraising the financial statements of the previous year, both before and after the audit;
- Organizing periodic and extraordinary meetings of the Board of Supervisors to review, discuss, and evaluate the Company's operations.
- In 2024, the Board of Supervisors organized 01 meeting and the meeting of the Board of Supervisors was documented and sent to the members;
- Other tasks according to the functions and duties of the Board of Supervisors.

b. Report on supervision results

1. Results of supervision of the Board of Directors' activities

- The Board of Directors has supervised and proposed new development orientations to improve and replace some old orientations in order to improve the operational efficiency of the Board of Management in managing the Company's production and business.
- The Board of Directors always actively seeks 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 of the Board of Directors were issued in accordance with their functions, powers and in accordance with the Resolution of the General Meeting of Shareholders, fully complying 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. Results of supervision of the General Director's activities

- The Board of Management has always closely followed the goals and orientations and fully performed the tasks assigned by the General Meeting of Shareholders and the Board of Directors.
- The Board of Management has implemented many solutions to deploy business plans, research the application of information technology in management areas, and strengthen financial management through controlling expenses and managing professional activities towards the goals and plans set by the General Meeting of Shareholders and the Board of Directors.
- Organize meetings, monthly and quarterly summary meetings to fully evaluate all aspects of business operations, and at the same time, clearly point out limitations and shortcomings to resolve and overcome them. Develop and implement business tasks to each member company, orienting synchronous

solutions for companies to proactively manage, supervise and operate their 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 transparently and in accordance with current financial regulations.

3. Appraisal of financial statements

- The 2024 financial statements were audited by CPA Vietnam Auditing Company Limited.
- In the independent audit report No. 152/2025/BCKT-CPA VIETNAM-HCM dated March 28, 2025, the auditing unit stated the audit opinion as follows:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, as well as its consolidated results of operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of consolidated financial statements.

- Production and business results in 2024

Unit: Million VND

INDICATOR	PLAN 2024	IMPLEMENTATION 2024	PERCENTAGE %
	2	3	(3/1)
<u>TOTAL REVENUE</u>	<u>90,000</u>	<u>119,738</u>	<u>133.04</u>
- Revenue from production-business activities		107,881	
- Revenue from financial activities		11,120	
- Other revenue		737	
<u>TOTAL EXPENSES</u>	<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	

<u>PROFIT BEFORE TAX</u>	<u>8,000</u>	<u>20,779</u>	<u>259.74</u>
<u>TOTAL CONSOLIDATED PROFIT AFTER TAX</u>		<u>18,114</u>	-

- Situation of assets and capital sources as of December 31, 2024

Unit: Million VND

INDICATOR	AS OF 31/12/2024	AS OF 31/12/2023
<u>A. ASSETS</u>	<u>248,055</u>	<u>222,803</u>
<u>Short-term assets</u>	<i>111,605</i>	<i>73,898</i>
<u>Long-term assets</u>	<i>136,450</i>	<i>148,905</i>
<u>B. RESOURCES</u>	<u>248,055</u>	<u>222,803</u>
<u>Liabilities</u>	<u>28,847</u>	<u>21,105</u>
<i>Short-term liabilities</i>	<i>28,847</i>	<i>20,144</i>
<i>Long-term liabilities</i>	<i>0</i>	<i>961</i>
<u>Owners' equity</u>	<u>219,208</u>	<u>201,698</u>
<i>Owners' contributed capital</i>	<i>131,998</i>	<i>131,998</i>
<i>Capital surplus</i>	<i>5,894</i>	<i>5,894</i>
<i>Treasury shares</i>	<i>(4,394)</i>	<i>(4,394)</i>
<i>Development investment fund</i>	<i>6,746</i>	<i>6,746</i>
<i>Undistributed profit</i>	<i>77,513</i>	<i>60,075</i>
<i>Non-controlling shareholders' interests</i>	<i>1,450</i>	<i>1,378</i>

In 2024, the Company did not pay dividends according to the resolution of the General Meeting of Shareholders at the General Meeting on April 17, 2024.

- Financial situation

Based on the inspection results, the Board of Supervisors assesses that the Company has stable and healthy finances, as reflected in the indicators of capital sources and solvency. The company has preserved and developed capital in production and business mainly from investment capital from shareholders and capital accumulated over the years without having to borrow from outside.

- Investment implementation situation

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

4. Assessment - Comments and recommendations

During the process of inspecting and supervising the Company's activities, the Board of Supervisors assessed that in 2024, the Board of Directors and the Board of Directors seriously 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. Implement well the regimes and obligations on finance with 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 according to the Resolution of the 2023 General Meeting of Shareholders because a suitable time has not been found.

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

The Board of Supervisors did not receive any recommendations from organizations or individuals and did not detect anything unusual in the management of the company by the Board of Directors and the Board of Management in 2024.

c. Orientations and tasks of the Board of Supervisors in 2024

- Fully perform the assigned functions and tasks, and rationalize the working process to better grasp the Company's operations, strengthen information exchange with departments within the authority of the Member of the Board of Supervisors to promptly respond in the periodic meetings of the Member of the Board of Supervisors.
- Supervise the implementation of Resolutions of the General Meeting of Shareholders, the Board of Directors, and The Board of Management in building plans and performing the production-business tasks in 2025;
- Participate in reviewing and coordinating the preparation of Financial Statements and Management Reports to ensure truthful and transparent reflection of the Company's financial situation;

- Organize reviews and inspections to detect irrationalities and recommend that the Company's management levels strictly comply with the Company's regulations and legal regulations.

3. Transactions, remuneration and benefits of the Board of Directors, Member of the Board of Supervisors and Board of General Directors

3.1. Remuneration of the Board of Directors paid in 2024

No.	Member	Title	Income received in 2024 (VND)	Note
1	Trần Quang Tiến	Chairman	60,000,000	
2	Vũ Đức Tuấn	Member	20,000,000	Resigned
3	Trần Đoàn Viện	Member	60,000,000	
4	Trần Đức Trung	Member	60,000,000	
5	Phùng Tuấn Anh	Member	60,000,000	
6	Vũ Thị Thu Việt	Member	40,000,000	

3.2. Remuneration of the Board of Supervisors

No.	Member	Title	Remuneration received in 2024 (VND)	Note
1	Phạm Thị Thanh Hương	Head of the BoS	12,000,000	Dismissed
2	Khuru Hoàng Nam	Member	12,000,000	Dismissed
3	Ông Đào Thế Hưng	Head of the BoS	24,000,000	
4	Bà Tạ Thu Hường	Member	24,000,000	
5	Bà Đặng Thị Bích Ngọc	Member	24,000,000	

3.3. Income of The Board of Management

No.	Member	Title	Income received in 2024 (VND)	Note
1	Đặng Ngọc Hùng	General Director	348,504,839	Dismissed

2	Kwok Michael Wa Tong	General Director	58,857,206	
3	Trần Đoàn Viện	Deputy G.D	667,400,000	
4	Trần Đức Trung	Deputy G.D	394,600,000	

3.4. Transaction information of the Board of Directors, Member of the Board of Supervisors, related shareholders:

a. Transactions with related parties

No.	Name of organization/individual	Relationship with the Company	Head office address/contact address	Content	Total transaction value (million VND)
1	Green Field Joint Stock Company	Related parties	2nd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Ring Road, Dong Hai 2 Ward, Hai An District, Hai Phong	Transportation services, office rental, fixed assets	3,740
2	Green Field Joint Stock Company	Related parties	2nd floor, Hai Minh building, Km 105 Nguyen Binh Khiem Road, Dong Hai 2 Ward, Hai An District, Hai Phong	Transfer of a portion of investment in another entity	3,650
3	Green Field General Service Joint Stock Company	Related parties	2nd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Ring Road, Dong Hai 2 Ward, Hai An District, Hai Phong	Purchase of goods, office rental	155
4	Green Field Agency Joint Stock Company	Related parties	2nd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Ring Road, Dong Hai 2 Ward, Hai An District, Hai Phong	Office rental	247
5	Green Field Agency Joint Stock Company	Related parties	2nd floor, Hai Minh building, Km 105 Nguyen Binh Khiem Road, Dong Hai 2 Ward, Hai An District, Hai Phong	Transfer of a portion of investment in another entity	3,650

b. Transactions with the Board of Directors, Member of the Board of Supervisors: None.

VI. FINANCIAL STATEMENTS

- 1. Audit opinion:** In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, as well as its consolidated business results and consolidated cash flows for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations related to the preparation and presentation of consolidated financial statements.

(Excerpt from Audit Report No.: 152/2025/BCKT-CPA VIETNAM-HCM dated March 28, 2025 of CPA Vietnam Auditing Company Limited)

- 2. Audited financial statements**

The full text of the 2024 financial statements for the operating period from January 1, 2024 to December 31, 2024, which was audited by CPA Vietnam Auditing Company Limited, was posted in detail on the website <https://www.haiminh.com.vn> on March 28, 2025.

HAIMINH CORPORATION
Chairman of the Board of Directors



Tran Quang Tien