

TRANSFORWARDING WAREHOUSING CORPORATION
(TRANSIMEX - SAIGON)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
-oOo-

Ho Chi Minh city 25 April, 2009

RESOLUTION
RESOLUTION OF 2008-2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TRANSFORWARDING WAREHOUSING CORPORATION
oOo

Name in transaction: TRANSIMEX - SAIGON

Securities code: TMS

Address: Floor 9-10 TMS\Building, 172 Hai Ba Trung, DaKao Ward, District 1, Ho Chi Minh City

Business Registration Certificate No: 056651 issued on: 03 December, 1999, by Ho Chi Minh city Service of Planning and Investment.

On 25 April, 2009, at Conference Hall A – Floor 6, Victory Hotel, No 14 Vo Van Tan, District 3, Ho Chi Minh city . The Board of Directors of the company convenes the Annual Shareholders’ General Meeting 2008-2009, with the attendance of 200 shareholders and the proxies, representing for 4,858,579 voting shares, occupying a ratio of 76.54% of the total voting shares at the meeting.

Pursuant to Article 18, The Charter of the company, the IX General Meeting of shareholders has been conducted in accordance with the stipulations of the laws.

After hearing the reports and proceeding with the discussion, The Shareholders’ General Meeting have unanimously agreed to pass the General Meeting’s resolutions upon the key issues as follows:

RESOLVES

Article 1: Shall be hereby passed the 2008 Reports of the Board of Management.

The General Meeting have agreed at 100% to pass the contents of the Reports.

Article 2: To adopt the 2008 business results reports, 2009 business plan, and the strategy for development of the company in stage 2009-2013.

The General Meeting have agreed at 100% to adopt the Audited 2008 Business Report, the 2009 business plan, and the strategy for company development in stage 2009-2013 with a number of key items as follows:

A. 2008 Business results :

- Total revenues reaching 174.903 billion dong, reaching 119.8% of the 2008 plan
- Before-tax incomes 35.517 billion dong, reaching 147.9% of the 2008 plan.
- Dividend: 1,500 VND/share

B. 2009 Business Plan Target:

- Planned revenues: 159.500 billion dong.
- Before-tax incomes 31.660 billion dong..
- Dividends: 10% in cash, and 10% in shares.

C. Development strategy of the company in stage 2009-2013:

Specific objectives:

Business targets	Unit	2009	2010	2011	2012	2013
Revenues	Billion dong	160	200	300	350	400
Incomes	Billion dong	24	30	45	52	60
Profits/Revenues ratio	%	15%	15%	15%	15%	15%
Devidend ratio	%	20%	15% - 25%			

- Development of human resources
- Building a powerful trade name
- Intensive Investment

Article 3: Adoption of the audited 2008 Financial Statements

The Meeting have unanimously agreed at 100% to pass the 2008 Financial Statement of the company which have been already audited by the Auditing and Consulting Co., Ltd (A&C).

Article 4: Adoption of the 2008 Operation Reports of the Board of Supervisors.

The General Meeting have agreed at 100% to pass the 2008 Operations Reports of the Board of Supervisors.

Article 5: To adopt the Statement on profits distribution, appropriation of the funds of 2008, and the plan of profits distribution and funds appropriation of 2009.

The Meeting have 100% agreed to adopt the following items:

<u>Items</u>	<u>Executed in 2008</u>	<u>Plan of 2009</u>
<u>A. Profits :</u>		
Total before-tax profits	35,517,640,674	31,660,000,000
Payable Business income taxes	8,141,138,424	7,415,000,000
After-tax profits	27,376,502,250	24,245,000,000
<u>B. Profits distribution :</u>		
Profits set aside for funds	9,439,735,259	8,485,750,000
- Appropriated 15% for business development funds	4,045,600,825	3,636,750,000
- Appropriated 5% for financial reserves funds	1,348,533,608	1,212,250,000
- Appropriated 12% for rewards funds, welfare fund	3,236,480,661	2,909,400,000
- Appropriated 3% for daily activities funds for the Board of Directors, Board of Supervisors	809,120,165	727,350,000
Remaining profits	17,936,766,991	15,759,250,000
- Dividends distribution (in 2008 =15%, anticipated 2009=10% in cash and 10% in shares)	9,522,000,000	8,002,626,000
Remaining profits	8,414,766,991	7,756,624,000
<u>C. Rewards</u>		
- Rewards to the Board of Directors, Executive Board, key personnel of the company at 5% of the profits in excess of the plan (maximum at 500,000,000 dong) from the retained profits.	228,000,000	5%
- Remaining profits	8,186,766,991	
• 10% of dividends to be paid in shares in year 2009 shall be registered for further listing with the Stock Exchange of Ho Chi Minh City.		
• The Board of Directors will develop the implementation of the rewards.		

Article 6: Adoption of the Report on change of the fiscal year and on the 2010 Shareholders' General Meeting

The General Meeting have 100% agreed upon the following contents:

A. Change to fiscal year :

The fiscal year shall be adjusted as follows:

- + **Year 2010** : - Beginning: 01 January, 2010
- Ending: 31 March, 2010
- + **Subsequent fiscal years:** - Beginning: 01 April
- Ending: 31 March of the subsequent years

B. The Shareholders’ General Meeting for the fiscal year of 01 January, 2010 to 31 March, 2010.

To put the Shareholders’ General Meeting of the fiscal year of 01 January, 2010 to 31 March, 2010 (3 months) together with the Shareholders’ General Meeting of the fiscal year 01 April, 2010 to 31 March, 2011.

Article 7: To pass the Report on selection of the Auditing agency for the fiscal year 2009

The Meeting have 100% agreed with the proposals as follows:

To authorize the Board of Directors to select an Independent Auditing company for the 2009 fiscal year of the company based on the standards on commitments, professionalism, resources and costs of the Auditing companies which have been approved and licensed by the State Securities Commission to conduct the audits to the listed companies.

Article 8: Adoption of the Report on shares issuance results and capital usage plan

The General Meeting gave its 100% consensus to the Report on shares issuance results and capital usage plan:

	<u>Number of shares</u>	<u>Value</u>
<u>A. Report on the issuance results</u>		
- Total quantity of issues	1,904,400	57,132,000,000
- Issue with success	1,654,626	49,638,780,000
+ Successful issue of phase I	1,358,626	40,758,780,000
+ Successful issue of phase II	296,000	8,880,000,000
- Number of remaining issues	249,774	7,493,220,000
- Issue ratio with success (%)	86.88%	
- Chartered capital and number of shares after issuance	8,002,626	80,026,260,000
<u>B. Method for use of the moneys earned</u>		
- Investments for transport means		49,638,780,000
- Payment for price sliding to TMS Building		20,000,000,000
- Other investments		12,000,000,000
		17.638.780.000

Article 9: Adoption of the report on the project on investment and planning of ICD Transimex

The General Meeting have 100% adopted the report on the project on investment and planning of ICD Transimex of ICD Transimex warehouses and port center and have authorized the Board of Directors to approve of the feasibility project, time, partners, other relevant issues, and to also develop for implementing, negotiating with financial institutions, banks for arranging the loans to the project and to develop the steps for implementing the project on planning of ICD Transimex Warehouses and Ports Center. The specific targets are as follows:

1. Total amount of investments:

Order	Items	Time phasing		Total (VND)
		Stage 1	Stage 2	
1	Costs for project management, consulting on	3,969,404,000	2,137,372,000	6,106,776,000

	investment and construction, and others			
2	Installations	16,077,600,000	57,020,600,000	73,098,200,000
3	Equipments	42,000,000,000	7,200,000,000	49,200,000,000
4	Reserves	6,097,762,000	6,742,736,000	12,840,498,000
	Total	68,144,766,000	73,100,708,000	141,245,474,000

2. Economic efficacy of the project:

ORDER	Targets	Units	Value
1	Deduct rates	%	12%
2	Capital Return Time	Year	8 years 1 month
3	Net Present Value (NPV)	billion dong	77
4	Internal Rate of Return (IRR)	%	22,1%
5	Calculated time of the project	year	15

Article 10: Adoption of the plan for shares issue for mobilizing capitals to the Project on Planning of ICD Transimex Port and Warehouse Center:

The General Meeting at 100% consensus passed the plan on offering for further sale of shares, delegating power to the Board of Directors to guide the implementation and to decide the time for sale offer, to select the guarantor for the issue, and other matters in relation to the plan for further sales in details on the basis for ensuring the interests for the shareholders as well as for the company with the project as follows:

- **Purpose of issue:** for mobilizing capital for the project on Planning of ICD Transimex Warehouse and Port Center.
- Total capital of investment of 141 billion dong, phased into two stages: Stage 1: anticipated 68 billion dong, stage 2: anticipated at 73 billion dong (anticipated beginning time: from Quarter IV/2009).
- Anticipated loans: 99 billion dong (equivalent 70%), divided into stage 1 of 48 billion dong, and stage 2 of 51 billion dong.
- Anticipated to be offered for further sale: 42 billion dong (equivalent 30%), broken down into stage 1 of 21 billion dong, and stage 2 of 21 billion dong.
- **Plan for issue:**
 - 1/ Issue in Stage 1:
 - + Types of securities offered : common shares
 - + Face value : 10.000 dong/share
 - + Quantity offered for sale : 2,100,000 shares
 - + Offered price : From 10,000 dong to 15,000 dong/Share
 - + Anticipated buyers : Offer for sale to existing shareholders: 1,800,000 shares
Offer for sale to the employees: 300,000 shares.
 - + Criteria for selection of the employees entitled to buy the shares: The shareholders' General Meeting authorize the Board of Directors of the company to decide.
 - + Anticipated time for implementation: Right after the issuance of the License for Sale by the State Securities Commission.
 - 2/ Issue in Stage 2:
 - + Types of securities offered : common shares
 - + Face value : 10.000 dong/share
 - + Quantity offered for sale : 2,100,000 shares
 - + Offered price : From 10,000 dong to 15,000 dong/Share

- + Anticipated buyers : Offer for sale to existing shareholders: 1,800,000 shares
Offer for sale to the employees: 300,000 shares.
- + Criteria for selection of the employees entitled to buy the shares: The Shareholders' General Meeting authorize the Board of Directors of the company to decide.
- + Anticipated time for implementation: within 12 months after finishing stage I.
- Plan for using the proceeds received from the further sale of shares: Investment in the Project on planning of ICD Transimex Warehouse and Port Center.
- The quantity of 4,200,000 shares in further issue will be additionally listed with the Stock Exchange of Ho Chi Minh city.
- The Shareholders' General Meeting will delegate power to the Board of Directors to decide the time on offer for sale, offered price, anticipated buyers, selection of the guarantor for the issue, clarification of the criteria and the list of the employees entitled to participate in the program, and other issues in relation to the detailed plan for sale offer, procedures and time for additional listing of the shares in further sale offer.
- The existing shareholders shall have the right to deny the option to purchase the shares further offered for sale.
- The number of shares which have not been exhaustively purchased by the existing shareholders and the employees and total number of separate shares arising (if any) due to the rounding to the unit, the Board of Directors shall distribute to other objects in the form of competitive sale offer at the price which is not lower than the one in each phase of sale.
- The Board of Directors shall give instructions to the amendment of subclause 2, Article 5, the Charter of the Company, increase of new chartered capital after finishing the offer for sale of shares under the plan for further sale of shares which has been approved and steered for fulfilling the relevant legal procedures by the Board of Directors.

Article 11: Adoption to the report on adjustment, supplement of the Company regulations

The General Meeting have 100% adopted adjustment, supplement or reduction of the articles as follows:

1. Article 1, Item 1, Act i
2. Article 2, Item 1
3. Article 2, Item 3
4. Article 3, Item 1
5. Article 5, Item 1
6. Article 5, Item 2
7. Article 10
8. Article 11
9. Article 14
10. Article 22, Item 3
11. Article 25, Item 3
12. This item was not should the articles of association. From now on, please add the item “Replaceable member of BOM”
13. Article 35, Item 3, Act e
14. Article 44, Item 8
15. Article 48, Item 1
16. Article 56, Item 1
17. Article 60

Article 12: Adoption to the Report on adjustment of the Company name in English in the Business licence.

The General Meeting have given its 100% consensus to the adjustment of the Company name in English in the Business Licence as follows: **TRANSFORWARDING WAREHOUSING CORPORATION – HOCHIMINH CITY.**

Article 13: Adoption to the resignation of two directors of the Board of Directors in tenure III.

The General Meeting have given its 100% consensus to approve the resignation of two directors of the Board of Directors, including:

1. Mr. Tran Hong Dom
2. Mrs. Tran Thi Nguyen Hang

Article 14: Approval of the appointment of two substitute directors to the Board of Directors

The General Meeting have given its 100% consensus on approving the appointment of two substitute directors to the Board of Directors, including:

1. Mr. Vu Chinh
2. Mr. Le Duy Hiep

Article 15: Organizing the implementation

This Resolution has been adopted by the Annual Shareholders' General Meeting of 2008 -2009, Ho Chi Minh City Transforwarding and Warehousing Corporation and comes into force and effect as of its signing date. The Board of Directors, the Board of Supervisors, the Executive Board, the Employees and all the shareholders of the company shall be responsible for implementing this Resolution.

ON BEHALF OF. THE SHAREHOLDERS' GENERAL MEETING

Chairman of the Board of Management

(Signed)

BUI TUAN NGOC
