

HAI MINH CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Minh Corporation presents this report together with the Company's audited separate financial statements for the period ended 31 December 2025.

THE COMPANY

Hai Minh Corporation ("the Company") was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 24 January 2002, which were amended multiple times and the latest amendment is nineteen made on 09 January 2026 on the change of one of the Company's legal representative.

The Company's name in English is HAI MINH CORPORATION.

Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the nineteen time on 09 January 2026 is VND 138,422,290,000 (*in words: One hundred thirty-eight billion, four hundred twenty-two million, two hundred ninety thousand Vietnamese Dong only*).

The Company's shares are currently listed on Hanoi Stock Exchange (HNX) with Stock code: HMH.

Registered office at: 17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management, who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Tran Quang Tien	Chairman
Mr. Tran Duc Trung	Member
Mr. Tran Doan Vien	Member
Mr. Phung Tuan Anh	Member
Mr. Vu Duc Tuan	Member
Ms. Vu Thi Thu Viet	Member

BOARD OF SUPERVISORS

Mr. Dao The Hung	Head of the Board
Ms. Ta Thu Huong	Member
Ms. Dang Thi Bich Ngoc	Member

BOARD OF MANAGEMENT

Mr. Tran Doan Vien	General Director (Appointed from 01 January 2026)
	Deputy General Director (Dismissed from 31 December 2025)
Mr. Kwok Michael Wa Tong	General Director (Dismissed from 31 December 2025)
Mr. Tran Duc Trung	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of Management, there have been no significant events occurring after the closing date of accounting book that would affect the financial position and performance of the Company that require adjustments to or disclosures to be made in the separate financial statements for the period ended 31 December 2025.

AUDITORS

The accompanying separate financial statements for the period ended 31 December 2025 that have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the year, which give a true and fair view of the separate financial position of the Company as of 31 December 2025 and of its separate financial performance and separate cash flows for the year then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the separate financial statements. In preparing those separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been complied with, material differences are disclosed and explained in the separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of separate financial statements so as to obtain reasonable assurance that the separate financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of separate financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of Management,



Tran Doan Vien
General Director

Ho Chi Minh City, 04 February 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Boards of Directors, Supervisors and Management
Hai Minh Corporation

We have audited the accompanying separate financial statements of Hai Minh Corporation, prepared on 04 February 2026, from pages 06 to pages 37, including the Separate Balance Sheet as at 31 December 2025, Separate Income Statement, Separate Cash Flows Statements for the year then ended and Notes to the Separate Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of Hai Minh Corporation as at 31 December 2025 and the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.



A large, stylized blue ink signature, likely belonging to Le Thanh Tung Lam.

Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No. 0580-2023-137-1

Letter of authorization No. 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An independent member firm of INPACT***Hanoi, 04 February 2026*

Le Thanh Tung Lam**Auditor**

Audit Practising Registration Certificate

No: 5475-2026-137-1

SEPARATE BALANCE SHEET

As of 31 December 2025

ASSETS	Codes	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		94,482,613,054	46,195,957,967
I. Cash and cash equivalents	110	5.1	20,852,727,138	7,420,121,521
1. Cash	111		15,852,727,138	6,420,121,521
2. Cash equivalents	112		5,000,000,000	1,000,000,000
II. Short-term financial investments	120		71,926,904,684	38,224,191,922
1. Trading securities	121	5.2	74,880,219,554	38,224,191,922
2. Allowances for decline in value of trading securities	122	5.2	(4,453,314,870)	-
3. Held to maturity investments	123	5.2	1,500,000,000	-
III. Short-term receivables	130		1,617,242,275	511,135,290
1. Short-term receivables from customers	131	5.3	46,997,011	54,220,444
2. Prepayments to sellers in short-term	132	5.4	35,113,953	10,196,200
3. Other short-term receivables	136	5.5	1,535,131,311	446,718,646
IV. Inventories	140		-	-
V. Other current assets	150		85,738,957	40,509,234
1. Short-term prepaid expenses	151	5.6	85,738,957	40,509,234
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		169,486,071,944	185,477,703,853
I. Long-term receivables	210		8,000,000	3,000,000
1. Other long-term receivables	216	5.5	8,000,000	3,000,000
II. Fixed assets	220		13,641,591,836	11,886,280,574
1. Tangible fixed assets	221	5.7	13,182,466,345	11,413,171,567
- Historicals costs	222		18,566,673,585	17,058,682,675
- Accumulated depreciation	223		(5,384,207,240)	(5,645,511,108)
2. Intangible fixed assets	227	5.8	459,125,491	473,109,007
- Historicals costs	228		601,291,237	601,291,237
- Accumulated amortization	229		(142,165,746)	(128,182,230)
III. Investment properties	230	5.9	22,930,768,512	23,355,737,400
1. Historical costs	231		23,603,635,918	23,603,635,918
2. Accumulated depreciation	232		(672,867,406)	(247,898,518)
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	132,051,490,000	150,035,745,882
1. Investments in subsidiaries	251		132,051,490,000	132,051,490,000
2. Investments in equity of other entities	253		-	20,000,000,000
3. Allowances for long-term investments	254		-	(2,015,744,118)
VI. Other long-term assets	260		854,221,596	196,939,997
1. Long-term prepaid expenses	261	5.6	719,648,114	147,360,293
2. Deferred income tax assets	262	5.10	134,573,482	49,579,704
TOTAL ASSESTS (270= 100+200)	270		263,968,684,998	231,673,661,820

SEPARATE BALANCE SHEET (CONTINUED)

As of 31 December 2025

RESOURCES	Codes	Notes	31/12/2025 VND	01/01/2025 VND
C - LIABILITIES (300 = 310+330)	300		27,858,869,483	14,730,579,300
I. Short-term liabilities	310		27,858,869,483	14,730,579,300
1. Short-term trade payables	311	5.11	939,996,262	921,594,511
2. Short-term prepayments from customers	312		17,000,000	16,500,000
3. Taxes and other payables to government budget	313	5.12	1,425,258,251	1,679,247,361
4. Payables to employees	314		1,068,740,675	756,886,143
5. Short-term accrued expenses	315	5.13	124,265,312	174,942,593
6. Other short-term payments	319	5.14	11,704,802,196	8,429,900,958
7. Short-term borrowings and finance lease liabilities	320	5.15	10,504,010,898	2,057,997,845
8. Bonus and welfare fund	322		2,074,795,889	693,509,889
II. Long-term liabilities	330		-	-
D - OWNERS' EQUITY (400 = 410+430)	400		236,109,815,515	216,943,082,520
I. Owners' equity	410	5.16	236,109,815,515	216,943,082,520
1. Contributed capital	411		138,422,290,000	131,998,470,000
- Ordinary shares with voting rights	411a		138,422,290,000	131,998,470,000
2. Capital surplus	412		6,812,054,901	5,893,984,271
3. Treasury shares	415		-	(4,394,588,700)
4. Development and investment funds	418		6,614,442,869	6,614,442,869
5. Undistributed profit after tax	421		84,261,027,745	76,830,774,080
- Undistributed profit after tax brought forward	421a		62,189,641,080	62,157,320,520
- Undistributed profit after tax for the current period	421b		22,071,386,665	14,673,453,560
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		263,968,684,998	231,673,661,820

Preparer

Hoang Thi Huong

Chief Accountant

Hoang Thi Huong

Ho Chi Minh City, 04 February 2026

General Director



Tran Doan Vien

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	13,577,295,311	13,001,183,073
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		13,577,295,311	13,001,183,073
4. Costs of goods sold	11	6.2	10,348,547,387	7,311,233,071
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,228,747,924	5,689,950,002
6. Financial income	21	6.3	27,649,942,425	11,745,278,914
7. Financial expenses	22	6.4	3,359,183,255	(2,202,549,312)
<i>In which: Interest expenses</i>	23		172,447,794	21,129,153
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	2,940,200,012	3,342,383,101
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		24,579,307,082	16,295,395,127
11. Other income	31	6.6	225,458,577	107,365,548
12. Other expenses	32	6.6	10,317,786	1,578,361
13. Other profits (40 = 31-32)	40	6.6	215,140,791	105,787,187
14. Total net profit before tax (50 = 30+40)	50		24,794,447,873	16,401,182,314
15. Current corporate income tax expenses	51	6.7	2,808,054,986	1,777,308,458
16. Deferred corporate income tax expenses	52	6.8	(84,993,778)	(49,579,704)
17. Profits after corporate income tax (60 = 50-51-52)	60		22,071,386,665	14,673,453,560

Preparer



Hoang Thi Huong

Chief Accountant



Hoang Thi Huong

Ho Chi Minh City, 04 February 2026

General Director



Tran Doan Vien

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		24,794,447,873	16,401,182,314
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,101,412,172	690,285,471
- Provisions	03		2,437,570,752	(3,682,682,319)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(3,458,321)	32,679,788
- Gains (losses) on investing activities	05		(19,591,833,129)	(8,050,594,546)
- Interest expenses	06		172,447,794	21,129,153
3. Operating profit before changes in working capital	08		8,910,587,141	5,411,999,861
- Increase (decrease) in receivables	09		(1,101,500,386)	6,671,263,581
- Increase (decrease) in payables	11		3,645,114,011	(1,868,786,508)
- Increase (decrease) in prepaid expenses	12		(617,517,544)	87,057,966
- Increase (decrease) in trading securities			(36,656,027,632)	(38,224,191,922)
- Interest paid	14		(152,832,482)	(21,129,153)
- Corporate income tax paid	15		(3,174,543,496)	(467,741,814)
- Other payments on operating activities	17		(60,000,000)	(75,000,000)
Net cash flows from operating activities	20		(29,206,720,388)	(28,486,527,989)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(2,431,754,546)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets			224,957,912	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(1,500,000,000)	-
4. Proceeds from equity investment in other entities	26		30,000,000,000	7,300,000,000
5. Proceeds from interests, dividends and distributed profits	27		9,354,384,806	8,064,997,286
Net cash flows from investing activities	30		35,647,588,172	15,364,997,286

SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		11,736,479,330	-
2. Proceeds from borrowings	33		12,596,092,341	2,057,997,845
3. Repayment of principal	34		(4,150,079,288)	-
4. Dividends and profits paid to owners	36		(13,190,754,550)	-
Net cash flows from financial activities	40		6,991,737,833	2,057,997,845
Net cash flows during the year (50 = 20+30+40)	50		13,432,605,617	(11,063,532,858)
Cash and cash equivalents at the beginning of the year	60	5.1	7,420,121,521	18,483,123,587
Effect of exchange rate fluctuations	61		-	530,792
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	20,852,727,138	7,420,121,521

Preparer



Hoang Thi Huong

Chief Accountant



Hoang Thi Huong

Ho Chi Minh City, 04 February 2026

General Director



Tran Doan Vien

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION OF THE COMPANY**1.1 Structure of ownership**

Hai Minh Corporation ("the Company") was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 24 January 2002, which were amended multiple times and the latest amendment is nineteen made on 09 January 2026 on the change of one of the Company's legal representative.

The Company's name in English is HAI MINH CORPORATION.

Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the nineteen time on 09 January 2026 is VND 138,422,290,000 (*in words: One hundred thirty-eight billion, four hundred twenty-two million, two hundred ninety thousand Vietnamese Dong only*).

The Company's shares are currently listed on Hanoi Stock Exchange (HNX) with Stock code: HMH.

Total employees of the Company as of 31 December 2025 are 23 persons (as of 31 December 2024: 17 persons).

1.2 Operating industry and principal activities

The operating industries of the Company as stated in Certificate of Business Registration are as follows:

- Manufacture of other general-purpose machinery;
- Manufacture of motor vehicle bodies, trailers, and semi-trailers;
- Other manufacturing n.e.c.;
- Repair of machinery and equipment;
- Repair and maintenance of transport equipment (excluding automobiles, motorcycles, and other motor vehicles);
- Construction of other civil engineering works;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Wholesale of automobiles and other motor vehicles;
- Agents, brokers, auctioneers;
- Wholesale of agricultural machinery, equipment, and spare parts;
- Wholesale of other machinery, equipment, and spare parts;
- Freight transport by road;
- Coastal and ocean freight transport;
- Inland water freight transport;
- Direct supporting services for water transport activities;
- Cargo handling;
- Other supporting services related to transport;
- Real estate business, land use rights owned by others, or leased. Details: Warehouse rental services;
- Renting machinery, equipment, and other tangible goods. Details: Renting specialized equipment for loading, unloading, and transport (without operators); renting ships and maritime equipment;
- Production and sale of construction materials, precast concrete components, interior decoration products (not produced at the headquarters).

Main activities of the Company during the year: Shipping agency, transport support services, leasing of properties.

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street
Thanh My Tay Ward, Ho Chi Minh City

Form No. B 09 - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE INTERIM INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 The company's organization

As of 31 December 2025, The Company has the following subsidiaries:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Direct subsidiaries						
1	Nam Phat Logistics Company Limited	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City	Warehouse and Freight Services	96.79%	96.79%	96.79%
2	Hai Minh Logistics Co., Ltd	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City	Warehouse and Freight Services	100%	99.92%	99.92%
3	Hai Minh Marine Service Co., Ltd	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City	Warehouse and Freight Services	100%	99.00%	99.00%

(i) The Company's voting power and benefit in Hai Minh Logistics Co., Ltd comprise direct voting power and direct benefits of 99.92%, and indirect voting power and indirect benefits of 0.08% held through a subsidiary of the Company, Nam Phat Logistics Co., Ltd.

(ii) The Company's voting power and benefit in Hai Minh Maritime Service Co., Ltd comprise direct voting power and direct benefits of 99%, and indirect voting power and indirect benefits of 1% held through a subsidiary of the Company, Nam Phat Logistics Company Limited.

1.4 The ordinary course of business

The ordinary course of business of the Company is 12 months.

1.5 Declaration on the comparability of information on the separate financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.



NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING**Annual accounting period**

Annual accounting period of the Company is solar year, which starts on 01 January and ends on 31 December every year.

The accompanying separate financial statements are prepared for the period ended 31 December 2025.

Monetary unit used in accounting period

The accompanying separate financial statements are expressed in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**Applied accounting system**

The Company applied Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparing the separate financial statements are as follows:

Basis of preparing the separate financial statements

The accompanying separate financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations in preparing separate financial statements.

The accompanying separate financial statements are the one of the Company, therefore, they do not consolidate the separate financial statements of its subsidiaries. Users of these separate financial statements should read them along with the Company's consolidated separate financial statements for the period ended 31 December 2025 to obtain a sufficient information on the Company's consolidated financial position and performance during the period.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The type of exchange rates applied in accounting**For transactions in foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the separate income statement.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**The type of exchange rates applied in accounting (Continued)*****Revaluation of monetary items denominated in foreign currencies at the date of separate financial statements***

Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts.

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2025.

Monetary items denominated in foreign currencies are classified as liabilities (Other payables...): Revalued at the selling rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2025.

All foreign exchange differences from translation are recorded on Account No. 413 - Foreign exchange differences, which have its balance finally recognized to Financial income/expense at the date of the separate financial statements.

Cash

Cash: Cash on hand, Cash in banks and cash in transit.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments in subsidiaries

Investments in subsidiaries over which the Company has control over are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Provision for devaluation of investments

Provision for devaluation of investments in equity instruments of other entities are recognized when there is reliable evidence showing the devaluation of these investments at the end of the accounting period.

Receivables

Receivables are the recoverable amounts from the customers or other debtors. Receivables are presented at book value less provision for bad debts.

Provision for bad debts are evaluated and considered for overdue, probably irrecoverable receivables or other receivables from debtors that does not have the ability to repay because of disposal, bankruptcy, or similar difficulties.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchasing price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Useful lives (years)</u>
Buildings and structures	43
Vehicles	06 - 15
Office equipment	04

Whenever tangible fixed assets are sold or disposed, the cost and accumulated depreciation are eliminated and any gain or loss arising from the disposal are recorded in other income or other expenses of the period.

Intangible fixed assets and amortisation

Intangible fixed assets comprise computer software, are stated at cost less accumulated amortisation.

The cost of purchased intangible fixed assets comprises all directly attributable costs of bringing the assets to its working condition and location for its intended use.

Land use rights are the Company's head office at Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City. The available period of the land is until the end of year 2058.

Land use rights with definite useful lives are amortised over the effective period of land use right certificate, within 43 years, using the straight-line method.

Operating lease as lessor

The assets held for operating leases should be presented in the balance sheet of the lessor according to the nature of the asset.

Direct costs of lease income are recognised to profit or loss in the period they incur or allocated over the lease term. Lease income is recognised to profit or loss over the lease term on a straight-line basis, regardless of payment methods.

The depreciation policy for the assets held under operating leases is consistent with that for similar assets of the lessor.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Fixed assets major repairs expenses

Fixed assets major repairs expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Tools, supplies

Tools, supplies consumed are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Prepaid expenses on apartment leasing

Prepaid expenses on apartment leasing include apartment brokerage costs and costs for renovating the interior of the rental apartment, which are recorded at cost. these costs are allocated periodically on a straight-line basis over an allocation period of 12 to 24 months.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Deferred income tax****Deferred income tax assets**

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred corporate income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred corporate income tax assets are determined at the estimated rate to be applied in the period when the assets are recovered based on the effective tax rates as of the balance sheet date.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Company or related parties.
- Other payables include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- Other service costs: Accrued based on contracts, quotations, or other relevant documents when the Company has actually received the services provided but has not yet received the invoice.

Loans and finance lease liabilities

These accounts shall be used to record loans from joint stock commercial banks.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term

Borrowing expenses directly related to the loans shall be accounted for in financial expenses.

Borrowing costs and capitalization

All of the borrowing costs are recognised in the Income statement when incurring.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

Revenue and other income

Revenue includes revenue from services rendered in accordance with warehousing, container agency; and operating leases.

Rendering from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

These incomes are recognised when the Company is probably able to receive economic benefits from the activities and reliably measured.

Cost of goods sold

Cost of services rendered and of operating lease including the cost of services incurred during the period is recorded corresponding to revenue of the period.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax and deferred tax expenses**

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

In accordance with Article 11 of Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, which is effective from the 2025 tax year, the Company is subject to corporate income tax at a rate of 17% on its taxable income for the year 2025 (2024: 20% on taxable income).

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	4,122,045	8,687,295
Bank deposits	15,848,605,093	6,411,434,226
Cash equivalents	5,000,000,000	1,000,000,000
Total	20,852,727,138	7,420,121,521

- (i) Term deposits with 01 to 03 month of terms at joint stock commercial banks with interest rate of 3.7% to 4% per annum. At the same time, a deposit with outstanding balance as of 31 December 2025 totals VND 1,000,000,000 are mortgaged to secure credit granting under the Credit Contract signed by the Company with Vietnam Technological and Commercial Joint Stock Bank - Gia Dinh Branch, details in Note 5.15.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments**a. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Term deposits	1,500,000,000	1,500,000,000	-	-
Total	1,500,000,000	1,500,000,000	-	-

A 12-month time deposit at Vietnam Joint Stock Commercial Bank For Industry And Trade - Ngo Quyen Branch, bearing an annual interest rate of 4.2%. The balance of this time deposit is pledged as collateral to secure a payment guarantee issued by Vietnam Joint Stock Commercial Bank For Industry And Trade - Ngo Quyen Branch for Hai Minh Corporation.

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street
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NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**b. Trading securities**

		31 December 2025 (VND)				01 January 2025 (VND)			
		Quantity	Historical cost	Fair value (i)	Provision	Quantity	Historical cost	Fair value (i)	Provision
Shares									
Dinh Vu Petroleum Services Port JSC (Stock code: PSP)		1,000,000	74,880,219,554	77,216,854,000	(4,453,314,870)	-	38,224,191,922	43,630,610,800	-
			11,268,812,075	17,300,000,000	-	2,414,600	26,804,902,132	31,631,260,000	-
Pacific Petroleum Transportation JSC (Stock code: PVP) (ii)		2,110,000	33,480,084,402	29,540,000,000	(3,940,084,402)	400,000	6,545,340,444	7,080,000,000	-
Haiphong Port Tugboat And Transport JSC (Stock code: TUG)		717,476	12,278,498,212	11,838,354,000	(440,144,212)	270,294	4,873,949,346	4,919,350,800	-
Hapaco Group JSC (Stock code: HAP)		1,500,000	10,270,651,969	10,965,000,000	-	-	-	-	-
Other shares			7,582,172,896	7,573,500,000	(73,086,256)		-	-	-
Total			74,880,219,554	77,216,854,000	(4,453,314,870)		38,224,191,922	43,630,610,800	-

(i) As of 31 December 2025, the fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiply (x) by the closing price as stated in stock exchanges where these stocks are listed or traded.

(ii) An amount of 1,300,000 in PVP shares has been pledged by the Company as collateral for a margin loan with SSI Securities Corporation, as disclosed in Note 5.15.

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For the year ended 31 December 2025

5.2 Financial investments (Continued)**c. Investments in other entities**

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value (i)	Provision	Historical cost	Fair value (i)	Provision
Investments in subsidiaries								
Nam Phat Logistics Co., Ltd.	96.79%	96.79%	132,051,490,000	-	-	132,051,490,000	-	-
Hai Minh Logistics Co., Ltd.	99.92%	100.00%	44,510,290,000	-	-	44,510,290,000	-	-
Hai Minh Marine Service Co., Ltd.	99.00%	100.00%	45,961,200,000	-	-	45,961,200,000	-	-
			41,580,000,000	-	-	41,580,000,000	-	-
Investments in other entities								
Hai Minh Port Services JSC (ii)			-	-	-	20,000,000,000	(2,015,744,118)	(2,015,744,118)
			-	-	-	20,000,000,000	(2,015,744,118)	(2,015,744,118)
Total			132,051,490,000	-	-	152,051,490,000	(2,015,744,118)	(2,015,744,118)

(i) The Company has not presented the fair value of financial investments in unlisted entities as of 31 December 2025 due to shortages of specific guidance on the determination of fair value of these financial investments.

(ii) As of the date of these separate financial statements, the Company recognized a reduction in the carrying amount of its investment in Hai Minh Port Services Joint Stock Company due to the full divestment of shares in this entity, pursuant to the Board Resolution No. 06/2024/NQ-HDQT dated 30 December 2024

The significant transactions and balances of the Company and its subsidiaries and associates during the period are presented in Note 7.2.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Song Phuc KD-TM JSC	-	27,978,712
VITAMAS Co., Ltd.	-	17,136,000
Hai Nam Co., Ltd.	-	7,584,792
Special Aquatic Products JSC	32,017,170	-
Ms. Dinh Thu Thu Hoa	5,888,000	-
Others	9,091,841	1,520,940
Total	46,997,011	54,220,444

5.4 Prepayments to sellers in short-term

	31 December 2025 VND	01 January 2025 VND
FPT Securities JSC	33,000,000	-
- Ho Chi Minh City Branch		
Others	2,113,953	10,196,200
Total	35,113,953	10,196,200

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	1,535,131,311	-	446,718,646	-
- Short-term deposits	41,500,000	-	-	-
- Other receivables	1,493,631,311	-	446,718,646	-
+ <i>Ho Chi Minh City Infrastructure Investment JSC</i>	176,147,836	-	175,894,705	-
+ <i>Interest on bank deposits, loan interest receivables</i>	13,736,986	-	1,246,575	-
+ <i>Others (i)</i>	1,303,746,489	-	269,577,366	-
b) Long-term	8,000,000	-	3,000,000	-
Long-term deposits	8,000,000	-	3,000,000	-
Total	1,543,131,311	-	449,718,646	-

(i) Other non-trade receivables mainly include the payments made on behalf of the Company's clients.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	85,738,957	40,509,234
Repair costs	42,899,464	-
Insurances	12,876,790	6,978,504
Tools, equipment	13,684,374	-
Prepaid expenses on apartment leasing	3,874,997	15,458,331
Cost of software	2,300,000	-
Others short-term preparid expenses	10,103,332	18,072,399
b) Long-term	719,648,114	147,360,293
Repair costs	469,191,589	-
Tools, equipment	44,242,492	35,424,662
Prepaid expenses on apartment leasing	-	76,205,720
Cost of software	92,184,867	-
Prepayments for operating leases	96,666,666	-
Others long-term preparid expenses	17,362,500	35,729,911
Total	805,387,071	187,869,527

5.7 Increase, decrease in tangible fixed assets*Unit: VND*

	Buidlings and structures	Vehicles	Office tools and equipment	Total
HISTORICAL COST				
Balance as at 01 January 2025	14,505,410,057	2,380,857,545	172,415,073	17,058,682,675
Increase in the year	-	2,265,840,000	165,914,546	2,431,754,546
Purchased in the year	-	2,265,840,000	165,914,546	2,431,754,546
Decrease in the year	-	(923,763,636)	-	(923,763,636)
Sold and liquidated	-	(923,763,636)	-	(923,763,636)
Balance as at 31 December 2025	14,505,410,057	3,722,933,909	338,329,619	18,566,673,585
ACCUMULATED DEPRECIATION				
Balance as at 01 January 2025	3,092,238,490	2,380,857,545	172,415,073	5,645,511,108
Increase in the year	337,335,108	290,336,129	34,788,531	662,459,768
Charged for the year	337,335,108	290,336,129	34,788,531	662,459,768
Decrease in the year	-	(923,763,636)	-	(923,763,636)
Sold and liquidated	-	(923,763,636)	-	(923,763,636)
Balance as at 31 December 2025	3,429,573,598	1,747,430,038	207,203,604	5,384,207,240
NET BOOK VALUE				
As at 01 January 2025	11,413,171,567	-	-	11,413,171,567
As at 31 December 2025	11,075,836,459	1,975,503,871	131,126,015	13,182,466,345

Cost of tangible fixed assets that was fully depreciated but still in use as of 31 December 2025 totalling VND 1,629,508,982 (as of 01 January 2025: VND 2,553,272,618).

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Increase, decrease in intangible fixed assets*Unit: VND*

	Land use rights	Total
HISTORICAL COST		
Balance as at 01 January 2025	601,291,237	601,291,237
Increase in the year	-	-
Decrease in the year	-	-
Balance as at 31 December 2025	601,291,237	601,291,237
ACCUMULATED AMORTISATION		
Balance as at 01 January 2025	128,182,230	128,182,230
Increase in the year	13,983,516	13,983,516
Charged for the year	13,983,516	13,983,516
Decrease in the year	-	-
Balance as at 31 December 2025	142,165,746	142,165,746
NET BOOK VALUE		
As at 01 January 2025	473,109,007	473,109,007
As at 31 December 2025	459,125,491	459,125,491

Land use rights are the Company's head office at Pearl Plaza at 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City. The available period is until the end of year 2058.

5.9 Increase, decrease in investment properties*Unit: VND*

	01 January 2025	Increase in the year	Decrease in the year	31 December 2025
Investment properties leased out on a operating lease				
Historical cost	23,603,635,918	-	-	23,603,635,918
Land use rights	2,355,191,859	-	-	2,355,191,859
House	21,248,444,059	-	-	21,248,444,059
Accumulated depreciation	247,898,518	424,968,888	-	672,867,406
Land use rights	-	-	-	-
House	247,898,518	424,968,888	-	672,867,406
Net book value	23,355,737,400	(424,968,888)	-	22,930,768,512
Land use rights	2,355,191,859	-	-	2,355,191,859
House	21,000,545,541	(424,968,888)	-	20,575,576,653

The Company's investment properties are the apartments from the apartment block in the office tower complex combined with commerce, services, and apartments at 152 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City.

The revenue and cost of sales in terms of investment properties leased out during the period are disclosed in Note 6.1 and 6.2 with the amount of VND 1,063,988,355 and VND 1,094,973,900, respectively.

In accordance with Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as of 31 December 2025 need to be disclosed. However, the Company do not have sufficient information to determine the fair value of investment properties mentioned above as of the preparation date of the separate financial statements.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Deferred income tax assets

	31 December 2025 VND	01 January 2025 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	134,573,482	49,579,704
Total deferred income tax assets	134,573,482	49,579,704
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>

5.11 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Ho Chi Minh City Infrastructure Investment Joint Stock Company	851,558,400	851,558,400	851,558,400	851,558,400
SSG Van Thanh JSC	3,113,214	3,113,214	2,717,105	2,717,105
Others	85,324,648	85,324,648	67,319,006	67,319,006
Total	939,996,262	939,996,262	921,594,511	921,594,511
<i>In which,</i>				
<i>Trade paybles to related parties (details in Note 7.1)</i>	<i>4,681,467</i>	<i>4,681,467</i>	<i>-</i>	<i>-</i>

5.12 Tax and other amounts payables to government budget*Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
Payables	1,679,247,361	6,509,847,099	6,763,836,209	1,425,258,251
Value added tax	54,178,853	12,392,246	54,178,853	12,392,246
Corporate income tax	1,374,543,496	2,808,054,986	3,174,543,496	1,008,054,986
Personal income tax	46,672,968	893,056,236	855,396,106	84,333,098
Withholding tax from foreign contractors	203,852,044	2,793,343,631	2,676,717,754	320,477,921
Fees, charges, and other payables	-	3,000,000	3,000,000	-

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Interest payable	19,615,312	-
Remuneration of the Board of Directors and Supervisory Board	33,300,000	111,000,000
Others	71,350,000	63,942,593
Total	124,265,312	174,942,593

5.14 Other payables

	31 December 2025 VND	01 January 2025 VND
Trade union fees	34,328,500	34,810,200
Payable deposits (i)	166,000,000	214,000,000
Payable dividends	52,720,815	43,628,365
Samudera Shipping Line Ltd. - payable on payment on behalf	5,221,972,450	5,509,821,497
Other payables	6,229,780,431	2,627,640,896
Total	11,704,802,196	8,429,900,958

*In which,**Other payables to related parties
(details in Note 7.2)*

474,784

-

- (i) Deposits relate to leasing of the Company's apartments.

HAI MINH CORPORATION

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5.15 Loans and finance lease liabilities

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term	10,504,010,898	10,504,010,898	12,596,092,341	4,150,079,288	2,057,997,845	2,057,997,845
<i>Short-term borrowings</i>	<i>10,504,010,898</i>	<i>10,504,010,898</i>	<i>12,596,092,341</i>	<i>4,150,079,288</i>	<i>2,057,997,845</i>	<i>2,057,997,845</i>
Vietnam Technological And Commercial Joint Stock Bank - Gia Dinh Branch (i)	2,097,447,940	2,097,447,940	4,189,529,383	4,150,079,288	2,057,997,845	2,057,997,845
SSI Securities Corporation - Hai Phong Branch (ii)	8,406,562,958	8,406,562,958	8,406,562,958	-	-	-
Total	10,504,010,898	10,504,010,898	12,596,092,341	4,150,079,288	2,057,997,845	2,057,997,845

(i) Credit facilities Agreement reference number PDL20231129632/HDTD dated 14 July 2023, the Appendix reference number PDL20231129632/HDTD/PL3267527 dated 04 July 2025, the terms of the credit facilities for the Company are as follows:

Line of credit	: VND 4,100,000,000, of which the loan limit is 2,100,000,000 VND;
The available period of credit facilities	: 12 months, from 04 July 2025 to the end of 04 July 2026
Purpose of the loan	: Adding working capital to support the Company's business activities;
Interest rate	: determined at each drawdown
Form of guarantee	: Mortgaged the Company's assets, including term deposits totalling VND 1,000,000,000

(ii) The loan is drawn from the margin account maintained at SSI Securities Corporation - Hai Phong Branch ("SSI") and is used for securities purchases and trading activities at SSI. The loan bears an annual interest rate of 10.5% on the disbursed amount. The collateral for the loan comprises the securities purchased through the Company's margin account at SSI. The loan is repayable within 180 days from the disbursement date.

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NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Owners' equity**a. Change of owners' equity**

Unit: VND

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	62,735,675,396	202,847,983,836
Net profit for the previous year	-	-	-	-	14,673,453,560	14,673,453,560
Appropriation to funds	-	-	-	-	(578,354,876)	(578,354,876)
Balance as at 31 December 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	76,830,774,080	216,943,082,520
Balance as at 01 January 2025	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	76,830,774,080	216,943,082,520
Net profit for the current year	-	-	-	-	22,071,386,665	22,071,386,665
Appropriation to funds (i)	-	-	-	-	(1,441,286,000)	(1,441,286,000)
Dividends distribution (i)	-	-	-	-	(13,199,847,000)	(13,199,847,000)
Reissue of treasury shares (ii)	-	1,011,070,630	4,394,588,700	-	-	5,405,659,330
Share issuance under Employee Stock Ownership Plan (iii)	6,423,820,000	(93,000,000)	-	-	-	6,330,820,000
Balance as at 31 December 2025	138,422,290,000	6,812,054,901	-	6,614,442,869	84,261,027,745	236,109,815,515

(i) The allocation of 2024 profits was approved in Resolution No. 01/2025/NQ-GMS dated 08 May 2025 of the Annual General Meeting of Shareholders, including the following items:

- Appropriation to the reward and welfare fund: 5% of profit after tax for 2024, equivalent to VND 900,804,000;
- Appropriation to the Board of Directors' performance bonus fund: 5% of profit after tax for 2024, equivalent to VND 540,482,000;
- Dividend distribution: 10% of charter capital, equivalent to VND 13,199,847,000.

(ii) Pursuant to the Board Resolution No. 03/2025/NQ-BOD dated 10 April 2025, the Company sold all 352,200 treasury shares for the purpose of supplementing investment and working capital. As at the date of the separate financial statements, all treasury shares had been fully disposed of.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Owners' equity (Continued)

- (iii) Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 8 May 2025, the Company increased its charter capital through the issuance of shares under the Employee Stock Ownership Plan ("ESOP"). A total of 642,382 shares were issued at an offering price of VND 10,000 per share. The total issuance-related expenses amounted to VND 93,000,000.

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Green Field JSC	14,288,000,000	14,288,000,000
Mr. Tran Quang Tien	14,600,870,000	13,885,050,000
Green Field Agency JSC	13,743,000,000	10,842,000,000
Mr. Vu Duc Tuan	10,000,000,000	10,000,000,000
Mr. Tran Quang Thanh Dat	10,000,000,000	-
Other shareholders	75,790,420,000	82,983,420,000
Total	138,422,290,000	131,998,470,000

c. Capital transactions with owners and dividends

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
As at the beginning of the year	131,998,470,000	131,998,470,000
Additions of legal capital in the year	6,423,820,000	-
Deductions of legal capital in the year	-	-
As at the end of the year	138,422,290,000	131,998,470,000
Dividends payable	13,199,847,000	-

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	13,842,229	13,200,000
Quantity of issued shares	13,842,229	13,199,847
Common shares	13,842,229	13,199,847
Treasury shares	-	352,200
Common shares	-	352,200
Outstanding shares	13,842,229	12,847,647
Common shares	13,842,229	12,847,647
<i>Par value of outstanding shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

e. Funds

	31 December 2025 VND	01 January 2025 VND
Development and investment funds	6,614,442,869	6,614,442,869
Total	6,614,442,869	6,614,442,869

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Off Separate Balance Sheet Items**a. Foreign currencies**

	31 December 2025	01 January 2025
In terms of functional currency		
United States Dollar	-	826.49
In terms of equivalent amounts in VND	-	20,950,695

b. Bad debts written off

	Bad debts written off		Period of written off
	31 December 2025	01 January 2025	
	VND	VND	
Thami Shipping & Airfreight Corporation	17,820,000	17,820,000	Year 2024
Giang Ha Trading Services Delivery Company Limited	16,632,000	16,632,000	Year 2024
Thinh Phat Import-Export, Warehousing, and Transportation Services Co., Ltd.	21,224,815	21,224,815	Year 2024
An Phat Investment, Trade, and Transportation Services Co., Ltd.	150,587,322	150,587,322	Year 2024
JD-LINK International Logistics Vietnam Company Limited	17,820,000	17,820,000	Year 2024
Southern Trading And Logistics Company Limited	44,172,000	44,172,000	Year 2024
Minh Quan Food Co., Ltd	11,600,000	11,600,000	Year 2024
Trong Nhan Aquatic Products Co., Ltd.	12,904,200	12,904,200	Year 2024
Cuulong Seaproducts JSC	31,693,800	31,693,800	Year 2024
Quan Nhuan Co., Ltd.	10,677,400	10,677,400	Year 2024
Nhan Chau Co., Ltd.	18,900,000	18,900,000	Year 2024
Thien Tan Logistics Corporation	1,400,000	1,400,000	Year 2024
Hung Loc Thinh Transportation Trade Co., Ltd.	100,000,000	100,000,000	Year 2024
Tran Gia Phat Import Export Service Trading Investmnet Co., Ltd.	14,923,636	14,923,636	Year 2024
Bien Xanh Delivery Co., Ltd.	34,000,000	34,000,000	Year 2024
Thai Hoa Technology - Trading - Service Co., Ltd.	9,180,000	9,180,000	Year 2024
Total	513,535,173	513,535,173	

The Company proceeds to write off the above receivables as it has made provisions for doubtful debts at a rate of 100% of the receivable balance. However, the debtors are unable to repay the debt despite having a civil enforcement decision from the competent State authority.

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT**6.1 Revenues from sales and services rendered**

	Year 2025 VND	Year 2024 VND
Revenue from container agency services	12,513,306,956	11,244,236,369
Revenue from opearating leases	1,063,988,355	1,756,946,704
Total	13,577,295,311	13,001,183,073

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of container agency services	9,253,573,487	6,233,820,206
Cost of operating leases	1,094,973,900	1,077,412,865
Total	10,348,547,387	7,311,233,071

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	515,898,817	226,477,643
Gains on sales of financial investments	10,000,000,000	-
Profits, dividends received	8,850,976,400	7,824,116,903
Gains on foreign exchange rates arising in the year	110,150,141	545,462,888
Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies	3,458,321	-
Gains on securities trading	8,157,612,636	3,137,375,371
Other financial income	11,846,110	11,846,109
Total	27,649,942,425	11,745,278,914

*In which,**Financial income with related parties (details in Note 7.2)*

5,843,890,000

7,824,064,403

- (i) This financial income resulted from the divestment of all shares held by the Company in Hai Minh Port Services Joint Stock Company.

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	172,447,794	21,129,153
Setting up/(Reversal) of allowances for devaluation of financial investments	2,437,570,752	(3,227,250,782)
Losses on foreign exchange rates arising in the year	50,767,074	218,159,734
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies at year-end	-	32,679,788
Losses on securities trading	698,397,635	752,732,795
Total	3,359,183,255	(2,202,549,312)

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	1,329,062,390	1,668,467,743
Materials expenses	4,486,486	22,394,922
Office supplies expenses	112,881,870	119,787,858
Amortization and Depreciation expenses	321,399,735	29,570,268
Charges and fee	3,000,000	45,838,166
Outsourcing expenses	384,543,840	565,755,947
Other cash expenses	784,825,691	890,568,197
Total	2,940,200,012	3,342,383,101

6.6 Other profits

	Year 2025 VND	Year 2024 VND
Other income	-	-
Sales and liquidation of fixed assets	224,957,912	-
Others	500,665	107,365,548
Total	225,458,577	107,365,548
Other expenses		
Others	10,317,786	1,578,361
Total	10,317,786	1,578,361
Other profits	215,140,791	105,787,187

6.7 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	24,794,447,873	16,401,182,314
<i>Additions</i>	574,499,032	309,476,879
<i>Non-deductible expenses</i>	574,499,032	309,476,879
<i>Deductions</i>	(8,850,976,400)	(7,824,116,903)
<i>Profits, dividends received</i>	(8,850,976,400)	(7,824,116,903)
Taxable income to corporate income tax	16,517,970,505	8,886,542,290
Assessable income to corporate income tax	16,517,970,505	8,886,542,290
<i>Corporate income tax rate</i>	17%	20%
Corporate income tax expenses arising for the year	2,808,054,986	1,777,308,458
Total corporate income tax expense	2,808,054,986	1,777,308,458

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Deferred corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax income arising from deductible temporary difference	(84,993,778)	(49,579,704)
Total	(84,993,778)	(49,579,704)

6.9 Production and business expenses by factors

	Year 2025	Year 2024
	VND	VND
Raw material expenses	270,540,732	170,604,528
Employee expenses	6,275,863,576	4,796,846,528
Depreciation, amortization	1,101,412,172	690,285,471
Outsourcing expenses	4,010,148,521	3,660,211,141
Other cash expenses	1,630,782,398	1,335,668,504
Total	13,288,747,399	10,653,616,172

7. OTHER INFORMATION**7.1 Commitments****a. Commitment on capital contribution**

According to Resolution No. 13/2025/NQ-HĐQT dated 18 December 2025 of the Company's Board of Directors, the Company plans to contribute capital to establish a new legal entity named Hai Minh Dinh Vu Joint Stock Company, operating in the warehousing and logistics sector. Hai Minh Dinh Vu Joint Stock Company is expected to have a charter capital of VND 60,000,000,000, in which the Company will hold a 19% ownership interest. The capital contribution is planned to be carried out from the fourth quarter of 2025 through the first quarter of 2026.

As at the date of preparation of the separate financial statements, the Company is in the process of contributing capital to Hai Minh Dinh Vu Joint Stock Company in accordance with the approved plan.

b. Operating commitment (for lessor)

As of 31 December 2025, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2025	01 January 2025
	VND	VND
01 year and below	692,500,000	507,481,822
From 01 year to less than 05 years	284,545,449	201,818,184
Over 5 years	-	-
Total	977,045,449	709,300,006

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Nam Phat Logistics Company Limited	Subsidiary
2	Hai Minh Logistics Co., Ltd	Subsidiary
3	Hai Minh Marine Service Co., Ltd	Subsidiary
4	Green Field JSC	Investor with significant influence
5	Green Field Agency JSC	The entity is related to a member of the Board of Directors
6	Green Field General Service JSC	The entity is related to a member of the Board of Directors
7	Hai Minh Port Services JSC	Associate (Until 01 June 2024) The entity is related to a member of the Board of Directors (Until 25 February 2025)
8	Members of the Boards of Directors, Supervisors, Management, and other executives and close members within the families of these persons	Significant influence

During the year, the Company has transactions and balances with related parties as follows:

a. Remuneration of the Boards of Directors, Supervisors, Management, and other executives

Related parties	Description	Year 2025 VND	Year 2024 VND
The Boards of Directors, Management, Supervisory Board and other executives	Income from remuneration, salaries, bonus and other incomes	1,808,538,468	1,109,287,045

Remuneration of the Board of Directors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Quang Tien	Chairman	60,000,000	60,000,000
Mr. Tran Duc Trung	Member	60,000,000	60,000,000
Mr. Tran Doan Vien	Member	60,000,000	60,000,000
Mr. Phung Tuan Anh	Member	60,000,000	60,000,000
Mr. Vu Duc Tuan	Member (Until 17 April 2024)		20,000,000
Ms. Vu Thi Thu Viet	Member (From 17 April 2024)	60,000,000	40,000,000
Total		300,000,000	300,000,000

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)*Remuneration of the Board of Supervisors*

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Pham Thi Thanh Huong	Head of the Board (Until 17 April 2024)		12,000,000
Mr. Khuu Hoang Nam	Member (Until 17 April 2024)		12,000,000
Mr. Dao The Hung	Head of the Board (From 17 April 2024)	36,000,000	24,000,000
Ms. Ta Thu Huong	Member (From 17 April 2024)	36,000,000	24,000,000
Ms. Dang Thi Bich Ngoc	Member (From 17 April 2024)	36,000,000	24,000,000
Total		108,000,000	96,000,000

Salaries of the Boards of Directors, Management and other executives

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Quang Tien	Chairman	-	232,800,000
Mr. Kwok Michael Wa Tong	General Director (From 14 October 2024 to 31 December 2025)	1,337,538,468	58,857,206
Mr. Dang Ngoc Hung	General Director (Until 14 October 2024)		348,504,839
Mr. Tran Doan Vien	General Director (from 01 January 2026) Deputy General Director (Until 31 December 2025)	27,000,000	37,125,000
Mr. Tran Duc Trung	Deputy General Director	-	-
Mr. Phan Trong Long	Authorized person for information disclosure	36,000,000	36,000,000
Total		1,400,538,468	713,287,045

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Related parties' transactions**

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
Purchasing			198,496,961	-
Hai Minh Marine Service Co., Ltd	Subsidiary	Warehouse services	98,496,961	-
Nam Phat Logistics Company Limited	Subsidiary	Hall rental services	100,000,000	-
Financial income			5,843,890,000	7,824,064,403
Hai Minh Marine Service Co., Ltd	Subsidiary	Profits received	2,079,000,000	7,061,127,667
Nam Phat Logistics Company Limited	Subsidiary	Profits received	2,845,626,000	762,936,736
Hai Minh Logistics Co., Ltd	Subsidiary	Profits received	919,264,000	-
Other transactions				
Nam Phat Logistics Company Limited	Subsidiary	Payment of bonus and welfare	-	30,000,000
Hai Minh Logistics Co., Ltd	Subsidiary	Payment of bonus and welfare	30,000,000	15,000,000
Hai Minh Marine Service Co., Ltd	Subsidiary	Payment of bonus and welfare	30,000,000	15,000,000
Green Field JSC	Investor with significant influence	Partial transfer of investment in other entities	-	3,650,000,000
Green Field Agency JSC	The entity is related to a member of the Board of Directors	Partial transfer of investment in other entities	-	3,650,000,000

c. Related party balances

Related parties	Relationship	31 December 2025 VND	01 January 2025 VND
Short-term trade payables		4,681,467	-
Hai Minh Marine Service Co., Ltd	Subsidiary	4,681,467	-
Other payables		474,784	-
Hai Minh Marine Service Co., Ltd	Subsidiary	474,784	-

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street
Thanh My Tay Ward, Ho Chi Minh City

Form No. B 09 - DN

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Comparative figures

Comparative figures are the figures on the separate financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer**Hoang Thi Huong****Chief Accountant****Hoang Thi Huong**

Ho Chi Minh City, 04 February 2026
General Director

**Tran Doan Vien**