

HAI MINH COPPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

HAI MINH CORPORATION

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

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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 consolidated financial statements for the year 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 known as 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, in all material respects, 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 consolidated financial statements for the year ended 31 December 2025.

AUDITORS

The Company's consolidated financial statements for the year ended 31 December 2025 has been audited by CPA VIETNAM Auditing Company Limited - A member firm of INPACT.

STATEMENT OF THE BOARD OF MANAGEMENT(CONTINUED)

STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY

The Company's Board of Management is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025 as well as of its consolidated income and consolidated cash flows for the year then ended, complying with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement. In preparing these consolidated financial statements, the Board of Management is required to:

- Select appropriate accounting policies and then apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design, implement and maintain a system of internal controls related to the preparation and reasonable presentation of the consolidated financial statements so that the consolidated financial statements are free from material misstatement including fraud or errors;
- Prepare the consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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 consolidated financial statements comply with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Trần Đoàn Viên

General Director

Ho Chi Minh City, 04 February 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Hai Minh Corporation prepared on 04 February 2026, as set out on pages 06 to page 41 including the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of Management

The Board of Management are responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement and for such internal control as The Board of Management determines to be necessary to enable the preparation of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated financial statements.

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

Auditors' Opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2025 and of its consolidated financial performance and its consolidated 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 consolidated financial statements in Vietnam.

**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 02/01/2026 of Chairman**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Hanoi, 04 February 2026***Le Thanh Tung Lam****Auditor**

Audit Practising Registration Certificate

No: 5475-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		167,461,296,264	111,604,969,771
I. Cash and cash equivalents	110	5.1	32,354,441,022	28,591,896,238
1. Cash	111		22,854,441,022	22,091,896,238
2. Cash equivalents	112		9,500,000,000	6,500,000,000
II. Short-term financial investments	120		116,404,436,742	66,122,990,685
1. Trading securities	121	5.2	122,943,810,422	66,122,990,685
2. Allowances for decline in value of trading securities	122	5.2	(8,039,373,680)	-
3. Held to maturity investments	123	5.2	1,500,000,000	-
III. Short-term receivables	130		17,440,659,990	15,574,132,260
1. Short-term receivables from customers	131	5.4	12,040,057,925	12,299,664,650
2. Prepayments to sellers in short-term	132	5.5	42,551,693	55,533,040
3. Other short-term receivables	136	5.6	5,358,050,372	3,218,934,570
IV. Inventories	140	5.7	27,768,242	29,919,501
1. Inventories	141		27,768,242	29,919,501
V. Other current assets	150		1,233,990,268	1,286,031,087
1. Short-term prepaid expenses	151	5.8	1,169,497,305	875,517,856
2. Deductible value added tax	152		-	75,800,321
3. Tax and other receivables from government budget	153	5.15	64,492,963	334,712,910
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		115,850,947,324	136,450,229,452
I. Long-term receivables	210		8,000,000	3,000,000
1. Other long-term receivables	216	5.6	8,000,000	3,000,000
II. Fixed assets	220		87,954,830,429	88,252,025,138
1. Tangible fixed assets	221	5.9	68,999,955,368	68,780,364,305
- Historicals costs	222		178,083,140,684	173,887,467,326
- Accumulated depreciation	223		(109,083,185,316)	(105,107,103,021)
2. Intangible fixed assets	227	5.10	18,954,875,061	19,471,660,833
- Historicals costs	228		24,121,532,693	24,058,532,693
- Accumulated amortization	229		(5,166,657,632)	(4,586,871,860)
III. Investment properties	230	5.11	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		661,487,074	3,485,561,150
1. Construction in progress	242	5.12	661,487,074	3,485,561,150
V. Long-term investments	250		-	17,984,255,882
2. Investments in equity of other entities	253	5.3	-	20,000,000,000
3. Allowances for long-term investments	254	5.3	-	(2,015,744,118)
VI. Other long-term assets	260		4,295,861,309	3,369,649,882
1. Long-term prepaid expenses	261	5.8	3,823,095,501	3,097,801,876
2. Deferred income tax assets	262	5.13	472,765,808	271,848,006
TOTAL ASSETS (270= 100+200)	270		283,312,243,588	248,055,199,223

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C- LIABILITIES				
(300 = 310+330)	300		40,086,140,096	28,847,219,999
I. Short-term liabilities	310		39,932,806,735	28,847,219,999
1. Short-term trade payables	311	5.14	4,940,873,784	8,540,814,575
2. Short-term prepayments from customers	312		165,054,343	165,770,315
3. Taxes and other payables to government budget	313	5.15	3,575,699,684	2,956,946,806
4. Payables to employees	314		5,439,032,643	4,557,666,763
5. Short-term accrued expenses	315	5.16	317,684,928	332,894,807
6. Short-term unearned revenues	318	5.18	97,272,700	57,272,724
7. Other short-term payments	319	5.17	12,794,969,187	9,460,933,596
8. Short-term borrowings and finance lease liabilities	320	5.19	10,504,010,898	2,057,997,845
9. Bonus and welfare fund	322		2,098,208,568	716,922,568
II. Long-term liabilities	330		153,333,361	-
1. Long-term unearned revenues	336	5.18	153,333,361	-
D- OWNERS' EQUITY	400		243,226,103,492	219,207,979,224
(400 = 410+430)				
I- Owners' equity	410	5.20	243,226,103,492	219,207,979,224
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		6,746,673,776	6,746,673,776
5. Undistributed profit after tax	421		89,783,741,382	77,513,078,144
- Undistributed profit after tax brought forward	421a		62,871,466,688	59,497,006,030
- Undistributed profit after tax for the current period	421b		26,912,274,694	18,016,072,114
6. Non-controlling interests	429		1,461,343,433	1,450,361,733
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		283,312,243,588	248,055,199,223
(440 = 300+400)				

Ho Chi Minh City, 04 February 2026

Preparer

Chief Accountant

General Director

Hoang Thi Huong

Hoang Thi Huong



Tran Doan Vien

CONSOLIDATED 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	121,756,054,171	107,881,252,448
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		121,756,054,171	107,881,252,448
4. Costs of goods sold	11	6.2	101,615,452,574	87,112,460,338
5. Gross revenues from sales and services rendered (20 = 10-11)	20		20,140,601,597	20,768,792,110
6. Financial income	21	6.3	26,694,795,967	11,119,973,618
7. Financial expenses	22	6.4	7,474,093,340	4,524,049,311
<i>In which: Interest expenses</i>	23		172,447,794	21,129,153
8. Shares of profit or loss from joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	9,020,597,729	7,138,189,787
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		30,340,706,495	20,226,526,630
12. Other income	31	6.6	608,142,577	737,309,986
13. Other expenses	32	6.6	56,812,003	185,334,991
14. Other profits (40 = 31-32)	40		551,330,574	551,974,995
15. Total net profit before tax (50 = 30+40)	50		30,892,037,069	20,778,501,625
16. Current corporate income tax expenses	51	6.7	4,075,802,933	3,514,289,589
17. Deferred corporate income tax expenses	52	6.8	(200,917,802)	(850,227,445)
18. Profits after corporate income tax (60 = 50-51-52)	60		27,017,151,938	18,114,439,481
19. Profits after tax attributable to parent company	61		26,912,274,694	18,016,072,114
20. Profits after tax attributable to non-controlling interests	62		104,877,244	98,367,367
21. Basic earnings per share	70	6.9	2,050	1,290

Ho Chi Minh City, 04 February 2026

Preparer

Chief Accountant

General Director



Hoang Thi Huong



Hoang Thi Huong



Tran Doan Vien

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes Notes	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	30,892,037,069	20,778,501,625
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	7,404,898,860	7,510,012,002
- Provisions	03	6,023,629,562	(1,478,731,900)
- 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	(15,747,287,899)	(1,575,908,785)
- Interest expenses	06	172,447,794	21,129,153
3. Operating profit before changes in working capital	08	28,742,267,065	25,287,681,883
- Increase (decrease) in receivables	09	(1,523,511,824)	6,064,582,487
- Increase (decrease) in inventories	10	2,151,259	(22,858,621)
- Increase (decrease) in payables	11	4,262,371,751	1,209,424,432
- Increase (decrease) in prepaid expenses	12	(1,019,273,074)	(330,988,598)
- Increase (decrease) in trading securities		(56,820,819,737)	(64,825,883,354)
- Interest paid	14	(152,832,482)	(21,129,153)
- Corporate income tax paid	15	(4,052,845,193)	(1,821,376,239)
- Other payments on operating activities	17	(60,000,000)	(75,660,000)
Net cash flows from operating activities	20	(30,622,492,235)	(34,536,207,163)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(6,810,337,249)	(1,627,747,018)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	539,772,728	1,285,521,792
3. Expenditures on loans and purchase of debt instruments from other entities	23	(1,500,000,000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	-	23,800,000,000
5. Proceeds from equity investment in other entities	26	30,000,000,000	7,300,000,000
6. Proceeds from interests, dividends and distributed profits	27	5,258,237,707	1,182,081,882
Net cash flows from investing activities	30	27,487,673,186	31,939,856,656

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes Notes	Year 2025 VND	Year 2024 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	(13,285,128,550)	(25,781,496)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>6,897,363,833</i>	<i>2,032,216,349</i>
Net cash flows during the year (50 = 20+30+40)	50	3,762,544,784	(564,134,158)
Cash and cash equivalents at the beginning of the year	60	28,591,896,238	29,155,499,604
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	32,354,441,022	28,591,896,238

Ho Chi Minh City, 04 February 2026

Preparer

Chief Accountant

General Director

Hoang Thi Huong

Hoang Thi Huong



Tran Doan Vien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

Hai Minh Corporation was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment (now known as 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.

Total employees of the Company as of 31 December 2025 are 132 persons (as of 31 December 2024: 134 persons).

1.2 Operating industries 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, warehousing business, transportation, 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/HN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 The company structure

As at 31 December 2025, The Company has subsidiaries follows:

Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Nam Phat Logistics Co., Ltd	3rd Floor, Hai Minh Buildings, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City.	Warehouse and Services	96.79%	96.79%	96.79%
Hai Minh Logistics Co., Ltd	3rd Floor, Hai Minh Buildings, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City.	Warehouse and Services	100.00%	99.92%	99.92%
Hai Minh Marine Service Co., Ltd	3rd Floor, Hai Minh Buildings, Km105, Nguyen Binh Khiem Outer Road, Dong Hai Ward, Hai Phong City.	Warehouse and Services	100.00%	99.00%	99.00%

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

(ii) The Company's voting power at Hai Minh Marine Services Co., Ltd comprise direct voting power of 99.00% and indirect voting power through a subsidiary of the Company, Hai Minh Logistics Co., Ltd of 1%.

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the consolidated 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 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 Financial year**

The Company's financial year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December of solar year.

2.2 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting system**

The Company applied to Vietnamese 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 supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

3.2 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 issued and effective in the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparing the consolidated financial statements

The consolidated financial statements are prepared in accordance with Circular 2020/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2025. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The financial performance of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company. All inter-company transactions and balances between group enterprises are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Company except to the extent that the non-controlling interests has a binding obligation and is able to make an additional investment to cover the losses..

The accompanying consolidated 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 the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED 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*****For transactions in foreign currencies***

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction. Details are as follows:

- The actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contract): This is the rate signed in the foreign currency purchase and sale contract between the Company and a joint-stock commercial bank;
- If the contract does not specify the payment rate, the enterprise shall record in the accounting books the following principles:
 - The actual exchange rate when recording receivables: This is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
 - The actual exchange rate when recording liabilities: Is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts), the actual transaction exchange rate is the buying rate of the commercial bank where the Company makes the payment.

Foreign exchange gains or losses arising from the aforementioned transactions are recorded as financial income and financial expenses in the consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of consolidated 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 (Trade 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 consolidated financial statements. Exchange rate gains resulting from the revaluation of foreign currency-denominated monetary items at the end of the period are not used for profit distribution or dividend payments.

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.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories**

Inventories are measured at the lower of cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

Classes of assets	<u>Number of years</u>
Buildings	10 - 50
Machineries	05 - 15
Office equipment	06 - 15
Vehicles	03 - 10
Other tangible fixed assets	05 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and amortisation

Intangible fixed assets comprise land use rights are stated at cost less accumulated amortisation.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition 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 40 to 43 years, using the straight-line method.

Land use rights with indefinite useful lives are not amortised.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investment properties (Continued)**

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Apartment	50

Land use rights with indefinite useful lives are not amortised.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Deferred corporate income tax***Deferred income tax assets***

A deferred tax asset is a future corporate tax return on deductible temporary differences.

Deferred tax asset: Recognized when it is probable that taxable profit will be available in the future against which temporary differences between tax and accounting can be utilized. The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that sufficient taxable profit will probably be available to permit the benefit of part or All deferred tax assets to be used.

Deferred tax assets are measured at the tax rates expected to apply for the year in which the asset is recovered based on tax rates enacted at the balance sheet date.

Deferred income tax payables

Deferred tax liability is the future income tax payable on taxable temporary differences. Deferred tax liability is recognized for all taxable temporary differences.

Deferred tax liability is determined at the prevailing tax rate.

Operating lease as lessee

The Company's operating leases include land rental (warehouse storage, plants) for business activities. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

Assets leasing as lessor***Operating leases as lessor***

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Company.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses**

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

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.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

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: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company or related parties;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/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.

The Company recognizes accrued expenses as follows:

- Other service expenses: Accrued in advance based on contracts, quotations, or other relevant supporting documents where services have been rendered to the Company but the corresponding invoices have not yet been received.

Loans

Includes loans from banks and credit institutions.

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.

Expenses directly related to the loan are recognized to financial expenses.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the income statement when incurred.

NOTES TO THE CONSOLIDATED 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.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes rendering services in terms of transportation and warehousing, revenue from operating lease

Revenue 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 year 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 measured reliably;
- 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 dividends, interest income, and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of services rendered during the year is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Current corporate income tax and deferred corporate income tax expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

- 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: recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous years/periods; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

Corporate income tax incentives for Hai Minh Marine Service Co., Ltd

Hai Minh Marine Service Co., Ltd ("the Subsidiary"), a subsidiary of the Company, is eligible for corporate income tax incentives for the Post-Port Logistics Service Investment Project under Investment Certificate No. 02221000098 dated 12 April 2017, issued by the Hai Phong Economic Zone Authority, with specific incentives as follows:

- Applying a 10% tax rate for 15 years starting from 2016 (from 2016 to the end of 2030);
- Exempt from tax for 4 years starting from 2017 (from 2017 to the end of 2020);
- 50% reduction in tax payable for the next 9 years (from 2021 to the end of 2029).
- The year 2024 is the 8th year, the Subsidiary enjoys the corporate income tax incentive rate of 10% and the 4th year of 50% reduction in tax payable on taxable income.

Apart from the corporate income tax incentives mentioned above, pursuant to Article 11 of Decree No. 320/2025/NĐ-CP dated 15 December 2025 issued by the Government, which is effective from the 2025 tax year, the Company and its subsidiaries are subject to corporate income tax at the rate of 17% on 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.

Basic earnings per share

Basic earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to common stockholders of the Parent Company (Hai Minh Corporation) minus the appropriation amount to bonus and welfare fund, reward fund for the Boards of Directors, Management, and Supervisors for the year by the weighted average number of common shares outstanding during the year.

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.

Segment reports

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Segment reports (Continued)**

The Board of Management assesses that the Company's risks and returns are affected predominantly by the products and services it produces. Therefore, the primary segments reporting are prepared in accordance with business segments. The secondary segment report are prepared in accordance with geographical areas.

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

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	451,477,808	923,740,653
Bank deposits	22,402,963,214	21,168,155,585
Cash equivalents	9,500,000,000	6,500,000,000
Total	32,354,441,022	28,591,896,238

- (i) Term deposits from 01 to 03 months at joint-stock commercial banks with interest rates from 3.7% p.a to 4% p.a. In which, term deposits with balance as of 31 December 2025 of VND 1,000,000,000 are mortgaged to secure credit granting under the Credit Granting Contract signed by the Company with Vietnam Technological and Commercial Joint Stock Bank - Gia Dinh Branch, details in Note 5.19.

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 CORPORATION17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street

Thanh My Tay Ward, Ho Chi Minh City

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NOTES TO THE CONSOLIDATED 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		122,943,810,422	121,722,409,000	(8,039,373,680)		66,122,990,685	72,903,835,150	-	
Dinh Vu Petroleum Services Port JSC (Stock code: PSP)	1,000,000	11,268,812,075	17,300,000,000	-	2,639,500	29,565,872,950	34,577,450,000	-	
Pacific Petroleum Transportation JSC (Stock code: PVP) (ii)	3,220,000	50,983,922,573	45,080,000,000	(5,903,922,573)	860,000	13,858,187,526	15,222,000,000	-	
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	-	
Petrovietnam Transportation Corporation (Stock code: PVT)	1,289,000	25,321,512,513	23,717,600,000	(1,605,777,514)	370,000	10,205,326,582	10,249,000,000	-	
Vietnam Maritime Commercial Joint Stock Bank (Stock code: MSB)	-	-	-	-	78,700	891,571,856	916,855,000	-	
Asia Commercial Joint Stock Bank (Stock code: ACB)	-	-	-	-	200,000	4,973,937,000	5,160,000,000	-	
Military Commercial Joint Stock Bank (Stock code: MBB)	-	-	-	-	74,000	1,751,747,480	1,857,400,000	-	
Hapaco Corporation Joint Stock Company (Stock code: HAP)	2,230,500	15,599,027,153	16,304,955,000	(16,443,125)					
Other shares	-	7,492,037,896	7,481,500,000	(73,086,256)		2,397,945	1,779,350	-	
Total		122,943,810,422	121,722,409,000	(8,039,373,680)		66,122,990,685	72,903,835,150	-	

(i) 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) A number of 1,300,000 PVP shares has been pledged by the Company as collateral for a margin loan with SSI Securities Corporation, as disclosed in Note 5.19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Toyota Motor Vietnam Co., Ltd	157,484,238	1,671,425,750
Khai Minh Global Co., Ltd	1,919,935,026	2,346,581,016
Kioway JSC	17,172,000	178,632,000
Kintetsu World Express (Vietnam), INC. - Hanoi Branch	1,539,947,160	576,913,640
Others	8,405,519,501	7,526,112,244
Total	12,040,057,925	12,299,664,650
<i>In which,</i>		
<i>Receivables from related parties (details in Note 7.2)</i>	<i>63,076,599</i>	<i>40,128,977</i>

5.5 Short-term repayments to suppliers

	31 December 2025 VND	01 January 2025 VND
FPT Securities Corporation - Ho Chi Minh City Branch	33,000,000	-
Others	9,551,693	55,533,040
Total	42,551,693	55,533,040

5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	5,358,050,372	-	3,218,934,570	-
- Receivables from employees	836,245,515	-	1,092,934,628	-
- Short-term deposits	45,500,000	-	-	-
- Other receivables	4,476,304,857	-	2,125,999,942	-
+ Interest on bank deposits, loan interest receivables	16,794,520	-	11,915,070	-
Damages caused by Typhoon Yagi	-	-	335,635,661	-
+ Others (i)	4,459,510,337	-	1,778,449,211	-
b) Long-term	8,000,000	-	3,000,000	-
Long-term deposits	8,000,000	-	3,000,000	-
Total	5,366,050,372	-	3,221,934,570	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	27,768,242	-	29,919,501	-
Total	27,768,242	-	29,919,501	-

5.8 Prepaid expenses

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	1,169,497,305	875,517,856
Tools, equipment	304,288,299	190,500,818
Costs of insurance, inspection	152,167,781	126,572,577
Cost of fix and repairs	324,566,206	249,880,379
Prepaid expenses on apartment leasing	3,874,997	15,458,331
Others	384,600,022	293,105,751
b) Long-term	3,823,095,501	3,097,801,876
Tools, equipment	1,998,185,568	1,687,914,721
Cost of fix and repairs	1,458,932,682	1,231,209,202
Prepaid expenses on apartment leasing	-	76,205,720
Others	365,977,251	102,472,233
Total	4,992,592,806	3,973,319,732

HAI MINH CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Tangible fixed assets

Uni: VND

HISTORICAL COST

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
Balance as at 01 January 2025	111,824,737,789	1,434,826,595	52,813,249,520	5,400,653,422	2,414,000,000	173,887,467,326
Increase in the year	-	-	5,509,937,294	1,165,399,955	-	6,675,337,249
Purchased in the year	-	-	2,685,863,218	1,165,399,955	-	3,851,263,173
Transfer from construction in progress	-	-	2,824,074,076	-	-	2,824,074,076
Decrease in the year	-	-	(2,479,663,891)	-	-	(2,479,663,891)
Sold and liquidated	-	-	(2,479,663,891)	-	-	(2,479,663,891)
Balance as at 31 December 2025	111,824,737,789	1,434,826,595	55,843,522,923	6,566,053,377	2,414,000,000	178,083,140,684

ACCUMULATED DEPRECIATION

Balance as at 01 January 2025	49,169,211,788	865,699,820	49,116,334,012	5,012,454,714	943,402,687	105,107,103,021
Increase in the year	3,511,941,288	89,709,816	2,253,662,584	292,997,204	251,833,308	6,400,144,200
Charged for the year	3,511,941,288	89,709,816	2,253,662,584	292,997,204	251,833,308	6,400,144,200
Decrease in the year	-	-	(2,424,061,905)	-	-	(2,424,061,905)
Sold and liquidated	-	-	(2,424,061,905)	-	-	(2,424,061,905)
Balance as at 31 December 2025	52,681,153,076	955,409,636	48,945,934,691	5,305,451,918	1,195,235,995	109,083,185,316

NET BOOK VALUE

As at 01 January 2025	62,655,526,001	569,126,775	3,696,915,508	388,198,708	1,470,597,313	68,780,364,305
As at 31 December 2025	59,143,584,713	479,416,959	6,897,588,232	1,260,601,459	1,218,764,005	68,999,955,368

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 52,014,707,723 (as at 01 January 2024: VND 48,071,406,928)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Intangible fixed assets*Unit: VND*

	Land use rights	Total
HISTORICAL COST		
Balance as at 01 January 2025	24,058,532,693	24,058,532,693
Increase in the year	-	63,000,000
Purchased in the year	-	63,000,000
Decrease in the year	-	-
Balance as at 31 December 2025	24,058,532,693	24,121,532,693
ACCUMULATED AMORTISATION		
Balance as at 01 January 2025	4,586,871,860	4,586,871,860
Increase in the year	572,208,960	579,785,772
Charged for the year	572,208,960	579,785,772
Decrease in the year	-	-
Balance as at 31 December 2025	5,159,080,820	5,166,657,632
NET BOOK VALUE		
As at 01 January 2025	19,471,660,833	19,471,660,833
As at 31 December 2025	18,899,451,873	18,954,875,061

Land use rights include:

- 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.
- The land lot located in the MP Dinh Vu Industrial Park, Dong Hai Ward, within the Dinh Vu – Cat Hai Economic Zone, Hai Phong City. The available period of the land is until the end of year 2057.

5.11 Investment properties*Unit: VND*

	01 January 2025	Increase during the year	Decrease during the year	31 December 2025
Investment properties leased out				
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/amortisation	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 year are disclosed in Note 6.1 and 6.2 with the amount of VND 1,063,988,355 VND and VND 1,094,973,900, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Investment properties (Continued)

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 consolidated financial statements.

5.12 Construction in progress

	31 December 2025 VND	01 January 2025 VND
a) Procurement	-	2,824,074,076
Procurement of vehicles	-	2,824,074,076
b) Construction	661,487,074	661,487,074
Other construction in progress	661,487,074	661,487,074
Total	661,487,074	3,485,561,150

5.13 Deferred income tax assets and liabilities

	31 December 2025 VND	01 January 2025 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	472,765,808	271,848,006
Total deferred income tax assets	472,765,808	271,848,006

In which,

<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
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5.14 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 JSC	851,558,400	851,558,400	851,558,400	851,558,400
Anh Duong General Trade Co., Ltd.	1,401,561,350	1,401,561,350	1,288,061,069	1,288,061,069
Green Field JSC	-	-	3,225,500,000	3,225,500,000
	1,000,380,518	1,000,380,518	200,495,961	200,495,961
Others	1,687,373,516	1,687,373,516	2,975,199,145	2,975,199,145
Total	4,940,873,784	4,940,873,784	8,540,814,575	8,540,814,575

In which,

<i>Trade paybles to related parties (details in Note 7.2)</i>	-	-	3,225,500,000	3,225,500,000
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15 Tax and other payables to/receivables from government budget

	01 January 2025	Additions	Paid	Unit: VND 31 December 2025
Payables	2,956,946,806	13,265,574,469	12,646,821,591	3,575,699,684
Value added tax	761,306,728	4,103,737,794	3,455,620,377	1,409,424,145
Corporate income tax	1,800,331,680	3,658,606,295	3,902,845,193	1,556,092,782
Personal income tax	175,872,217	1,944,859,209	1,832,025,922	288,705,504
Property tax, land rent	-	649,392,200	649,392,200	-
Environmental and other taxes	219,436,181	2,794,342,963	2,692,301,891	321,477,253
Fees, charges, and other payables	-	114,636,008	114,636,008	-
Receivables	334,712,910	1,028,550,180	758,330,233	64,492,963
Value added tax overpad	11,671,318	11,671,318	-	-
Corporate income tax overpad	282,272,219	417,196,638	150,000,000	15,075,581
Personal income tax overpad	37,626,591	37,626,591	-	-
Property tax, land rent overpad	3,142,782	562,055,633	608,330,233	49,417,382

5.16 Accrued expenses

	31 December 2025 VND	01 January 2025 VND
Accrued interest	19,615,312	-
Accrued remuneration of the Board of Directors and Supervisory Board	33,300,000	111,000,000
Others	264,769,616	221,894,807
Total	317,684,928	332,894,807

5.17 Other payables

	31 December 2025 VND	01 January 2025 VND
Trade union fees	371,396,260	442,116,600
Short-term payable deposits	597,404,148	625,404,148
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 short-term payables	6,551,475,514	2,839,962,986
Total	12,794,969,187	9,460,933,596

5.18 Unearned revenues

	31 December 2025 VND	01 January 2025 VND
a) Short-term	97,272,700	57,272,724
Other unearned revenues	97,272,700	57,272,724
b) Long-term	153,333,361	-
Unearned revenues from operating leases	153,333,361	-
Total	250,606,061	57,272,724

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/IIN

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

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Loans and finance lease liabilities

	31 December 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term						
<i>Short-term borrowings</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	-	2,057,997,845	2,057,997,845
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 totaling 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.

HAI MINH CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity
a. Changes of owners' equity

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,746,673,776	60,075,360,679	1,377,776,089	201,697,676,115
Net profit for the previous year	-	-	-	-	18,016,072,114	98,367,367	18,114,439,481
Dividends paid by the subsidiaries	-	-	-	-	-	(25,781,496)	(25,781,496)
Appropriation to funds	-	-	-	-	(578,354,876)	-	(578,354,876)
Other changes due to consolidation	-	-	-	-	227	(227)	-
Balance as at 31 December 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,746,673,776	77,513,078,144	1,450,361,733	219,207,979,224
Balance as at 01 January 2025	131,998,470,000	5,893,984,271	(4,394,588,700)	6,746,673,776	77,513,078,144	1,450,361,733	219,207,979,224
Net profit for the current period	-	-	-	-	26,912,274,694	104,877,244	27,017,151,938
Dividends paid by the subsidiaries	-	-	-	-	-	(94,374,000)	(94,374,000)
Appropriation to funds (i)	-	-	-	-	(1,441,286,000)	-	(1,441,286,000)
Dividends paid by the Parent Company (i)	-	-	-	-	(13,199,847,000)	-	(13,199,847,000)
Sales of treasury shares (ii)	-	1,011,070,630	4,394,588,700	-	-	-	5,405,659,330
Share issuance under Employee Stock Ownership Plan by the Parent Company (iii)	6,423,820,000	(93,000,000)	-	-	-	-	6,330,820,000
Other changes	-	-	-	-	(478,456)	478,456	-
Balance as at 31 December 2025	138,422,290,000	6,812,054,901	-	6,746,673,776	89,783,741,382	1,461,343,433	243,226,103,492

(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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity (Continued)

- (iii) 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.

b. Details of owners' equity

	Year 2025 VND	Year 2024 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 shareholders and appropriation of profits 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	-
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. The Company's funds

	31 December 2025 VND	01 January 2025 VND
Development and investment funds	6,746,673,776	6,746,673,776
Total	6,746,673,776	6,746,673,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Off consolidated Balance Sheet Items**a. Assets leased (as a lessee)**

As of 31 December 2025, the Company's subsidiaries lease land plots for business operations under land lease contracts signed with representatives of state authorities in Hai Phong city. Details are as follows:

Land plot leased by Hai Minh Logistics Co., Ltd

Hai Minh Logistics Company Limited leases a land plot in Dong Hai Ward, Hai Phong City with a total area of 17,178.36 square meters. The land lease term ends on 14 January 2059.

Land plot leased by Nam Phat Logistics Co., Ltd

Nam Phat Logistics Company Limited leases a land plot in Dong Hai Ward, Hai Phong City with a total area of 20,330.03 square meters. The land lease term is 30 years, ending on 15 November 2030.

b. Foreign currencies

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

c. 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
Lam Logistics Services JSC	86,691,902	86,691,902	Year 2024
Total	600,227,075	600,227,075	

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**6.1 Revenues from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from transportation services	36,377,106,516	26,858,405,272
Revenue from container agency services	12,414,809,995	11,130,441,431
Revenue from operating leases (i)	3,871,428,241	4,556,067,969
Revenue from warehouse leased out	69,092,709,419	65,336,337,776
Total	121,756,054,171	107,881,252,448

In which,

Revenue from related parties (details in Note 7.3) 447,655,986 507,451,243

- (i) In which, the amount of revenue related to investment properties leased out for the period totals VND 1,063,988,355.

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of transportation services	32,559,629,906	32,097,960,770
Cost of container agency services	9,155,076,526	6,233,820,206
Cost of operating leases (i)	3,190,517,767	3,307,183,731
Cost of warehouse leased out	56,710,228,375	45,473,495,631
Total	101,615,452,574	87,112,460,338

- (i) In which, the amount of cost related to investment properties leased out for the period totals VND 1,094,973,900.

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	559,311,257	923,613,390
Gains on sales of financial investments (i)	10,000,000,000	-
Profits, dividends received from securities trading	4,703,805,900	-
Gains on foreign exchange rates arising in the year	107,266,329	545,462,888
Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies	6,342,133	-
Gains on securities trading	11,305,224,238	9,608,943,686
Other financial income	12,846,110	41,953,654
Total	26,694,795,967	11,119,973,618

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	172,447,794	21,129,153
Allowances for devaluation of financial investments	6,023,629,562	2,015,744,118
Losses on foreign exchange rates arising in the year	47,883,262	218,159,734
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies	2,883,812	32,679,788
Losses on securities trading	1,227,248,910	2,236,336,518
Total	7,474,093,340	4,524,049,311

6.5 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	6,194,168,266	7,007,910,230
Materials expenses	93,777,778	135,258,389
Office supplies expenses	256,233,606	293,806,779
Amortization and Depreciation expenses	321,399,735	156,647,544
Charges and fee	20,329,393	62,349,541
Reversal of allowances for doubtful debts	-	(3,000,000,000)
Outsourcing expenses	727,991,135	959,479,602
Other cash expenses	1,406,697,816	1,522,737,702
Total	9,020,597,729	7,138,189,787

6.6 Other profits

	Year 2025 VND	Year 2024 VND
Other income	-	-
Sales and liquidation of fixed assets	484,170,742	623,740,350
Others	123,971,835	113,569,636
Total	608,142,577	737,309,986
Other expenses		
Penalties on late payment, violation of taxes	45,462,960	135,737,482
Write-off of bad debts	-	47,647,421
Others	11,349,043	1,950,088
Total	56,812,003	185,334,991
Other profits	551,330,574	551,974,995

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Corporate income tax expenses calculated on current year taxable income	4,075,802,933	3,498,705,452
Adjustment of corporate income tax expenses in respect of previous periods to current year	-	15,584,137
Total	4,075,802,933	3,514,289,589

6.8 Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax income arising from deductible temporary difference	(200,917,802)	(271,848,006)
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	-	(578,379,439)
Total	(200,917,802)	(850,227,445)

6.9 Basic earnings per share

	Year 2025 VND	Year 2024 (Restated) (ii) VND
Profits after corporate income tax (VND)	26,912,274,694	18,016,072,114
Adjustments for	-	(1,441,286,000)
<i>Appropriation of bonus welfare fund</i>	-	(900,804,000)
<i>Appropriation of reward fund for the Boards of Directors, Management, Supervisors</i>	-	(540,482,000)
Profits or losses attributable to shareholders holding common shares of Parent Company (VND) (i)	26,912,274,694	16,574,786,114
Weighted average number of common shares outstanding for the year (shares)	13,126,332	12,847,647
Basic earnings per share (VND per share)	2,050	1,290

- (i) As of the date of these consolidated financial statements, the Company has not been able to estimate of the profit for the year ended 31 December 2025 that can be allocated to the bonus and welfare fund, reward fund for the Boards of Directors, Management, Supervisors. If the Company allocates the bonus and welfare fund and reward fund for the Boards of Directors, Management, Supervisors for the financial year ended 31 December 2025, the net profit attributable to the shareholders of the parent company, and the basic earnings per share will correspondingly decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Basic earnings per share (Continued)

- (ii) The Company redetermined the allocations to the reward and welfare fund, as well as the bonus funds for the Board of Directors, Board of Management, and Supervisory Board for the year ended 31 December 2024, based on the profit distribution ratio for 2024 approved in Resolution No. 01/2025/NQ-GMS dated 08 May 2025 of the Annual General Meeting of Shareholders. Accordingly, the basic earnings per share for the year ended 31 December 2024 have been restated as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	18,016,072,114	18,016,072,114	-
Adjustments for	-	(1,441,286,000)	(1,441,286,000)
Appropriation of bonus welfare fund		(900,804,000)	(900,804,000)
Appropriation of reward fund for the Boards of Directors, Management, Supervisors		(540,482,000)	(540,482,000)
Profits or losses attributable to shareholders holding common shares of Parent Company (VND) (i)	18,016,072,114	16,574,786,114	(1,441,286,000)
Weighted average number of common shares outstanding for the year (shares)	12,847,647	12,847,647	-
Basic earnings per shares (VND per share)	1,402	1,290	(112)

6.10 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	16,870,084,819	14,380,382,622
Employee expenses	34,807,895,048	26,623,993,294
Depreciation, amortization	7,404,898,860	7,510,012,002
Outsourcing expenses	42,056,790,507	33,912,215,767
Other cash expenses	9,496,381,069	11,824,046,440
Total	110,636,050,303	94,250,650,125

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. Commitments on operating lease (as a lessor)

The total value of future minimum lease payments under non-cancellable operating leases that the Company is expected to receive within the following periods:

	31 December 2025 VND	01 January 2025 VND
01 year and below	1,853,466,000	1,579,942,053
From 01 year to less than 05 years	4,928,409,449	4,491,659,108
Over 5 years	441,167,080	1,072,459,538
Total	7,223,042,529	7,144,060,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties

List of related parties:

No.	Related parties	Relationship
1	Hai Minh Port Services JSC	Associate (Until 01 June 2024) Having the same managing director (Until 25 February 2025)
2	Green Field JSC	Investor with significant influence
3	Green Field Agency JSC	Having the same managing director
4	Green Field General Service JSC	Having the same managing director
5	Members of the Boards of Directors, Supervisors, Management, other executives, and close members within the families of these persons	Significant influence

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

Related parties	Description	Year 2025 VND	Year 2024 VND
Member of the Boards of Directors, Supervisors, Management and other executives	Remuneration packages include salaries, bonus, and other income	2,632,758,468	2,134,162,045

Details of remuneration packages of each member of the Boards of Directors, Supervisors, Management, and others are as follows:

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 (Until 17 April 2024)	60,000,000	40,000,000
Total		300,000,000	300,000,000

NOTES TO THE CONSOLIDATED 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

Other income of the Board of Management and others

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Quang Tien	Chairman of the Board of Directors		232,800,000
Mr. Kwok Michael Wa Tong	General Director (From 14 October 2024)	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)	556,120,000	667,400,000
Mr. Tran Duc Trung	Deputy General Director	255,100,000	394,600,000
Mr. Phan Trong Long	Authorized person for information disclosure	76,000,000	36,000,000
Total		2,224,758,468	1,738,162,045

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Relations	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Purchasing</u>			-	3,658,618,887
Green Field JSC	Investor with significant influence	Transportation service, fixed assets	-	3,483,538,516
Green Field General Service JSC	Having the same managing director	Goods	-	150,560,371
Associate (Until 01 June 2024)				
Hai Minh Port Services JSC	Having the same managing director (Until 25 February 2025)	Warehousing	-	24,520,000
<u>Selling</u>			447,655,986	507,451,243
Green Field JSC	Investor with significant influence	Office rent, transportation service	193,249,516	256,636,073
Green Field General Service JSC	Having the same managing director	Office rent, power usage	-	4,212,291
Green Field Agency JSC	Having the same managing director	Office rent, power usage, services rendered	254,406,470	246,602,879
<u>Other transactions</u>			-	7,300,000,000
Green Field JSC	Investor with significant influence	Partial transfer of investment in other entities	-	3,650,000,000
Green Field Agency JSC	Having the same managing director	Partial transfer of investment in other entities	-	3,650,000,000

c. Balances with related parties

Related parties	Relations	31 December 2025 VND	01 January 2025 VND
<u>Short-term receivables from customers</u>		63,076,599	40,128,977
Green Field JSC	Investor with significant influence	17,468,719	17,358,469
Green Field Agency JSC	Having the same managing director	45,607,880	22,770,508
<u>Short-term trade payables</u>		-	3,225,500,000
Green Field JSC	Investor with significant influence	-	3,225,500,000

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/HN

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Segment reports

The Company's Board of Management has determined that managerial decisions are based on the nature of services provided by the Company. Given the significant differences in risk and return profiles associated with each service category, which materially impact the Company's performance during the period, the Company prepares its primary segment report based on business activities, including transportation services, container agency services, office and warehouse leasing, and other lines of business. Assets and liabilities for each segment are not separately disclosed, as they are jointly utilized across all operating segments. A secondary segment report is presented based on the geographical locations of the Company's customers, including those located outside Vietnam and those within Vietnam.

The primary segment reports in accordance with business segments

	For the year ended 31 December 2025 (VND)			
	Transportation	Container agency services	Leasing of office and warehouse	Other business segments
Net revenue from goods and services rendered to external customers	36,377,106,516	12,414,809,995	72,964,137,660	-
Intersegment sales	9,149,079,215	98,496,961	877,898,632	-
Intersegment sales elimination	(9,149,079,215)	(98,496,961)	(877,898,632)	-
Net revenue from goods and services rendered	36,377,106,516	12,414,809,995	72,964,137,660	-
Cost of sales	32,559,629,906	9,155,076,526	59,900,746,142	-
Net profit from operating activities for each segment	3,817,476,610	3,259,733,469	13,063,391,518	-

For the year ended 31 December 2024 (VND)

	Transportation	Container agency services	Leasing of office and warehouse	Other business segment	Grand total
Net revenue from goods and services rendered to external customers	26,858,405,272	11,130,441,431	69,892,405,745	-	107,881,252,448
Intersegment sales	12,188,880,470	113,794,938	696,836,381	133,200,000	13,132,711,789
Intersegment sales elimination	(12,188,880,470)	(113,794,938)	(696,836,381)	(133,200,000)	(13,132,711,789)
Net revenue from goods and services rendered	26,858,405,272	11,130,441,431	69,892,405,745	-	107,881,252,448
Cost of sales	32,097,960,770	6,233,820,206	48,780,679,362	-	87,112,460,338
Net profit from operating activities for each segment	(5,239,555,498)	4,896,621,225	21,111,726,383	-	20,768,792,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Segment reports (Continued)*The secondary segment reports in accordance with business segments*

	For the year ended 31 December 2025 (VND)		
	Customers outside of the territory of Vietnam	Customers inside of the territory of Vietnam	Total
Net revenue from goods and services rendered to external customers	10,608,289,561	111,147,764,610	121,756,054,171
	For the year ended 31 December 2024 (VND)		
	Customers outside of the territory of Vietnam	Customers inside of the territory of Vietnam	Total
Net revenue from goods and services rendered to external customers	7,365,773,759	100,515,478,689	107,881,252,448

7.4 Comparative information

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

Ho Chi Minh City, 04 February 2026

Preparer


Hoang Thi Huong

Chief Accountant


Hoang Thi Huong

General Director

Tran Doan Vien

