

HAI MINH COPPORATION
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
For the period ended 30 June 2025

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION	4
INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim Consolidated Balance sheet	5 - 6
Interim Consolidated Income statement	7
Interim Consolidated Cash flow statement	8 - 9
Notes to the interim consolidated financial statements	10 - 42

HAI MINH CORPORATION

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

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Minh Corporation presents this report together with the Company's reviewed interim consolidated financial statements for the period ended 30 June 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 on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

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 sixteenth time on 22 October 2024 is VND 131,998,470,000 (*in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred seventy thousand Vietnamese Dong*).

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. Kwok Michael Wa Tong	General Director
Mr. Tran Duc Trung	Deputy General Director
Mr. Tran Doan Vien	Deputy General Director

SUBSEQUENT EVENTS

According to the Executive Board, 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 interim consolidated financial statements for the period ended 30 June 2025.

AUDITORS

The Company's interim consolidated financial statements for the period ended 30 June 2025 has been reviewed by CPA VIETNAM Auditing Company Limited - A member firm of INPACT.

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD' RESPONSIBILITY

The Company's Executive Board is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025 as well as of its interim consolidated income and interim consolidated cash flows for the period then ended, complying with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim consolidated financial statement. In preparing these interim consolidated financial statements, the Executive Board 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 interim consolidated financial statements;
- Design, implement and maintain a system of internal controls related to the preparation and reasonable presentation of the interim consolidated financial statements so that the interim consolidated financial statements are free from material misstatement including fraud or errors;
- Prepare the interim consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board 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 interim 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 interim consolidated financial statement. The Executive Board 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 Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Executive Board,



Tran Quang Tien
Chairman of the Board of Directors
Ho Chi Minh City, 11 August 2025

No: 207/2025/BCSX-CPA VIETNAM-HCM

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

We have reviewed the accompanying interim consolidated financial statements of Hai Minh Corporation, which were prepared on 11 August 2025, as set out on pages 05 to pages 42, including the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated statement of income, and the interim consolidated statement of cash flows for the six-month period then ended, and Notes to the interim consolidated financial statements.

The Board of Management's responsibility

The Board of Management is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the interim consolidated financial statement and for such internal control as the Board of Management determines to be necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnam Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



Bui Thi Thuy

Deputy General Director

Audit Practising Registration Certificate

No. 0580-2023-137-1

Letter of authorization No. 04/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member firm of INPACT

Hanoi, 11 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Codes	Note	30 June 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		139,155,196,003	111,604,969,771
I. Cash and cash equivalents	110	5.1	41,126,481,003	28,591,896,238
1. Cash	111		30,126,481,003	22,091,896,238
2. Cash equivalents	112		11,000,000,000	6,500,000,000
II. Short-term financial investments	120		75,370,004,944	66,122,990,685
1. Trading securities	121	5.2	78,057,367,089	66,122,990,685
2. Allowances for decline in value of trading securities	122	5.2	(2,687,362,145)	-
III. Short-term receivables	130		20,667,267,050	15,574,132,260
1. Short-term receivables from customers	131	5.4	15,368,964,131	12,299,664,650
2. Prepayments to sellers in short-term	132	5.5	539,906,840	55,533,040
3. Other short-term receivables	136	5.6	4,758,396,079	3,218,934,570
IV. Inventories	140	5.7	34,656,201	29,919,501
1. Inventories	141		34,656,201	29,919,501
V. Other current assets	150		1,956,786,805	1,286,031,087
1. Short-term prepaid expenses	151	5.8	1,821,921,205	875,517,856
2. Deductible value added tax	152		134,865,600	75,800,321
3. Tax and other receivables from government budget	153	5.15	-	334,712,910
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		118,418,513,407	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		90,630,113,994	88,252,025,138
1. Tangible fixed assets	221	5.9	71,446,613,547	68,780,364,305
- Historicals costs	222		178,388,127,209	173,887,467,326
- Accumulated depreciation	223		(106,941,513,662)	(105,107,103,021)
2. Intangible fixed assets	227	5.10	19,183,500,447	19,471,660,833
- Historicals costs	228		24,058,532,693	24,058,532,693
- Accumulated amortization	229		(4,875,032,246)	(4,586,871,860)
III. Investment properties	230	5.11	23,143,252,956	23,355,737,400
1. Historical costs	231		23,603,635,918	23,603,635,918
2. Accumulated depreciation	232		(460,382,962)	(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		3,975,659,383	3,369,649,882
1. Long-term prepaid expenses	261	5.8	3,565,497,699	3,097,801,876
2. Deferred income tax assets	262	5.13	410,161,684	271,848,006
TOTAL ASSETS (270 = 100+200)	270		257,573,709,410	248,055,199,223

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

RESOURCES	Codes	Notes	30 June 2025	01 January 2025
			VND	VND
C- LIABILITIES	300		34,594,901,070	28,847,219,999
(300 = 310+330)				
I. Short-term liabilities	310		34,594,901,070	28,847,219,999
1. Short-term trade payables	311	5.14	6,504,379,538	8,540,814,575
2. Short-term prepayments from customers	312		261,660,000	165,770,315
3. Taxes and other payables to government budget	313	5.15	6,300,570,772	2,956,946,806
4. Payables to employees	314		4,238,630,471	4,557,666,763
5. Short-term accrued expenses	315	5.16	865,020,793	332,894,807
6. Short-term unearned revenues	318		19,090,908	57,272,724
7. Other short-term payments	319	5.17	12,215,258,577	9,460,933,596
8. Short-term borrowings and finance lease liabilities	320	5.18	2,092,081,443	2,057,997,845
9. Bonus and welfare fund	322		2,098,208,568	716,922,568
II. Long-term liabilities	330		-	-
D- OWNERS' EQUITY	400		222,978,808,340	219,207,979,224
(400 = 410+430)				
I- Owners' equity	410	5.19	222,978,808,340	219,207,979,224
1. Contributed capital	411		131,998,470,000	131,998,470,000
- Ordinary shares with voting rights	411a		131,998,470,000	131,998,470,000
2. Capital surplus	412		6,905,054,901	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		75,963,033,204	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		13,091,566,516	18,016,072,114
6. Non-controlling interests	429		1,365,576,459	1,450,361,733
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		257,573,709,410	248,055,199,223
(440 = 300+400)				

Ho Chi Minh City, 11 August 2025

Preparer

Chief Accountant

Chairman of the Board of Directors

Hoang Thi Huong

Hoang Thi Huong



Tran Quang Tien

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	58,122,726,252	49,991,138,736
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		58,122,726,252	49,991,138,736
4. Costs of goods sold	11	6.2	49,012,048,383	40,345,884,070
5. Gross revenues from sales and services rendered (20 = 10-11)	20		9,110,677,869	9,645,254,666
6. Financial income	21	6.3	12,706,643,432	775,603,891
7. Financial expenses	22	6.4	1,456,912,175	209,820,193
<i>In which: Interest expenses</i>	23		92,107,743	-
8. Shares of profit or loss from joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	4,846,566,146	4,846,440,460
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		15,513,842,980	5,364,597,904
12. Other income	31	6.6	354,424,268	388,006,148
13. Other expenses	32	6.6	3,958,486	54,080,082
14. Other profits (40 = 31-32)	40		350,465,782	333,926,066
15. Total net profit before tax (50 = 30+40)	50		15,864,308,762	5,698,523,970
16. Current corporate income tax expenses	51	6.7	2,901,945,654	889,007,773
17. Deferred corporate income tax expenses	52	6.8	(138,313,678)	(369,119,106)
18. Profits after corporate income tax (60 = 50-51-52)	60		13,100,676,786	5,178,635,303
19. Profits after tax attributable to parent company	61		13,091,566,516	5,137,319,951
20. Profits after tax attributable to non-controlling interests	62		9,110,270	41,315,352
21. Basic earnings per share	70	6.9	1,011	288
22. Diluted earnings per share	71	6.10	964	280

Preparer



Hoang Thi Huong

Chief Accountant



Hoang Thi Huong



Ho Chi Minh City, 11 August 2025

Chairman of the Board of Directors

Tran Quang Tien

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		15,864,308,762	5,698,523,970
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3,376,237,289	4,405,227,591
- Provisions	03		671,618,027	(494,476,018)
- Gains (losses) on investing activities	05		(10,558,273,313)	(1,111,252,682)
- Interest expenses	06		92,107,743	-
3. Operating profit before changes in working capital	08		9,445,998,508	8,498,022,861
- Increase (decrease) in receivables	09		(3,263,936,476)	3,142,656,210
- Increase (decrease) in inventories	10		(4,736,700)	(24,521,386)
- Increase (decrease) in payables	11		5,911,791,610	2,670,911,102
- Increase (decrease) in prepaid expenses	12		(1,414,099,172)	(75,044,061)
- Increase (decrease) in trading securities			(11,934,376,404)	(41,127,572,167)
- Interest paid	14		(92,107,743)	-
- Corporate income tax paid	15		(1,884,758,265)	(135,944,151)
- Other payments on operating activities	17		(60,000,000)	(75,660,000)
Net cash flows from operating activities	20		(3,296,224,642)	(27,127,151,592)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(5,675,851,840)	(72,747,760)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		364,968,799	381,818,091
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(10,300,000,000)
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		28,500,000,000	7,300,000,000
6. Proceeds from interests, dividends and distributed profits	27		268,763,970	883,659,922
Net cash flows from investing activities	30		23,457,880,929	21,992,730,253

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

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		5,405,659,330	-
2. Proceeds from borrowings	33		2,092,081,443	-
3. Repayment of principal	34		(2,057,997,845)	-
4. Dividends and profits paid to owners	36		(13,066,814,450)	(25,302,479)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(7,627,071,522)</i>	<i>(25,302,479)</i>
Net cash flows during the period (50 = 20+30+40)	50		12,534,584,765	(5,159,723,818)
Cash and cash equivalents at the beginning of the year	60	5.1	28,591,896,238	29,155,499,604
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	41,126,481,003	23,995,775,786

Ho Chi Minh City, 11 August 2025

Preparer

Chief Accountant

Chairman of the Board of Directors



Hoang Thi Huong



Hoang Thi Huong



Tran Quang Tien

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 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 on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

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 sixteenth time on 22 October 2024 is VND 131,998,470,000 (*in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred seventy thousand Vietnamese Dong*).

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 30 June 2025 are 136 persons (as of 31 December 2023: 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 09a – DN/HN

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

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.3 The company structure

As at 30 June 2025, The Company has subsidiaries follows:

Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Nam Phat Logistics Co., Ltd	3rd Floor, Hai Minh Building, 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 Building, 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 Building, 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 interim consolidated financial statements

The Board of Directors 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 interim consolidated financial statements are comparable.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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.

The accompanying interim consolidated financial statements are prepared for the period ended 30 June 2025.

2.2 Accounting currency

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

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 Executive Board 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 interim 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 interim consolidated financial statements

The interim consolidated financial statements are prepared in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of interim consolidated financial statements, details are as follows:

The interim consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the period ended 30 June 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 interim 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 interim 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting estimates**

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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 interim 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.

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 Interim consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of interim 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 30 June 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 30 June 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and amortisation (Continued)**

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (Continued)*****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.

- 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, the Company and its subsidiaries are obligated to pay corporate income tax at a rate of 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Diluted earnings per share

Diluted earnings per share is 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 by the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

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.

The Executive Board 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 INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	30 June 2025	01 January 2025
	VND	VND
Cash on hand	912,078,847	923,740,653
Bank deposits	29,214,402,156	21,168,155,585
Cash equivalents	11,000,000,000	6,500,000,000
Total	41,126,481,003	28,591,896,238

- (i) Term deposits from 01 to 03 months at joint-stock commercial banks with interest rates from 3.5% p.a to 4.5% p.a. In which, term deposits with balance as of 30 June 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 5.18.

HAI MINH CORPORATION

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Form No. B 09a – DN/HN

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.2 Securities trading

		30 June 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)		2,414,600	78,057,367,089	91,726,291,500	(2,687,362,145)	2,639,500	66,122,990,685	72,903,835,150	-
Pacific Petroleum Transportation JSC (Stock code: PVP)		1,255,000	20,000,572,641	19,389,750,000	(610,822,641)	860,000	13,858,187,526	15,222,000,000	-
Hai Phong Port Tugboat And Transport JSC (Stock code: TUG)		540,588	7,576,889,346	8,649,408,000	-	270,294	4,873,949,346	4,919,350,800	-
Petrovietnam Transportation Corporation (Stock code: PVT)		924,000	18,616,139,504	16,539,600,000	(2,076,539,504)	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)		66,195	1,383,327,415	1,409,953,500	-	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)		650,000	3,675,536,051	3,965,000,000	-				
Other shares		-	-	-	-		2,397,945	1,779,350	-
Total			78,057,367,089	91,726,291,500	(2,687,362,145)		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.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.3 Investments in equity of other entities

	Ratio		30 June 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in other entities								
Hai Minh Port Services JSC (ii)			-	-	-	20,000,000,000	(i)	(2,015,744,118)
			-	-	-	20,000,000,000		(2,015,744,118)
Total			-	-	-	20,000,000,000		(2,015,744,118)

(i) As of the date of these interim consolidated 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 year are presented in Note 7.2.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.4 Short-term receivables from customers

	30 June 2025	01 January 2025
	VND	VND
Toyota Motor Vietnam Co., Ltd	1,235,558,007	1,671,425,750
Khai Minh Global Co., Ltd	3,089,373,148	2,133,917,568
Kioway JSC	133,430,000	178,632,000
Gemadept Corporation	1,500,000,000	-
Kintetsu World Express (Vietnam), INC. - Hanoi Branch	1,443,440,520	576,913,640
Others	7,967,162,456	7,738,775,692
Total	15,368,964,131	12,299,664,650
<i>In which,</i>		
<i>Receivables from related parties (details in Note 7.2)</i>	<i>42,426,083</i>	<i>40,128,977</i>

5.5 Short-term repayments to suppliers

	30 June 2025	01 January 2025
	VND	VND
Others	539,906,840	55,533,040
Total	539,906,840	55,533,040

5.6 Other receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	4,758,396,079	-	3,218,934,570	-
Advances to employees	1,215,350,781	-	1,092,934,628	-
Interest on bank deposits, loan interest receivables	70,465,753	-	11,915,070	-
Damages caused by Typhoon Yagi (ii)	251,195,661	-	335,635,661	-
Short-term deposits	35,000,000	-	-	-
Others (iii)	3,186,383,884	-	1,778,449,211	-
b) Long-term	8,000,000	-	3,000,000	-
Long-term deposits	8,000,000	-	3,000,000	-
Total	4,766,396,079	-	3,221,934,570	-

- (i) The value of assets damaged and the costs incurred by the Company to remediate after typhoon Yagi in 2024. As of the date of the interim consolidated financial statements, the Company is working with the insurance provider to determine the losses and ascertain the compensation value for these losses.
- (i) Other non-trade receivables mainly include the payments made on behalf of the Company's clients.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.7 Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	33,946,177	-	29,919,501	-
Goods	710,024	-	-	-
Total	34,656,201	-	29,919,501	-

5.8 Prepaid expenses

	30 June 2025 VND	01 January 2025 VND
a) Short-term	1,821,921,205	875,517,856
Tools, equipment	240,930,090	190,500,818
Costs of insurance, inspection	323,168,455	126,572,577
Cost of fix and repairs	418,808,030	249,880,379
Prepaid expenses on apartment leasing	12,999,999	15,458,331
Prepaid rent for warehouses, yards	513,313,094	-
Others short-term preparid expenses	312,701,537	293,105,751
b) Long-term	3,565,497,699	3,097,801,876
Tools, equipment	2,212,190,698	1,687,914,721
Cost of fix and repairs	896,039,677	1,231,209,202
Prepaid expenses on apartment leasing	22,064,250	76,205,720
Others long-term preparid expenses	435,203,074	102,472,233
Total	5,387,418,904	3,973,319,732

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.9 Tangible fixed assets

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
HISTORICAL COST						
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 period	-	-	5,509,937,294	165,914,546	-	5,675,851,840
Purchased in the period	-	-	2,613,863,218	165,914,546	-	2,779,777,764
Transfer from construction in progress	-	-	2,896,074,076	-	-	2,896,074,076
Decrease in the period	-	-	(1,175,191,957)	-	-	(1,175,191,957)
Sold and liquidated	-	-	(1,175,191,957)	-	-	(1,175,191,957)
Balance as at 30 June 2025	111,824,737,789	1,434,826,595	57,147,994,857	5,566,567,968	2,414,000,000	178,388,127,209
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 period	1,868,939,152	53,430,881	799,937,663	27,368,109	125,916,654	2,875,592,459
Charged for the period	1,868,939,152	53,430,881	799,937,663	27,368,109	125,916,654	2,875,592,459
Decrease in the period	-	-	(1,041,181,818)	-	-	(1,041,181,818)
Sold and liquidated	-	-	(1,041,181,818)	-	-	(1,041,181,818)
Balance as at 30 June 2025	51,038,150,940	919,130,701	48,875,089,857	5,039,822,823	1,069,319,341	106,941,513,662
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 30 June 2025	60,786,586,849	515,695,894	8,272,905,000	526,745,145	1,344,680,659	71,446,613,547

History cost of tangible fixed assets which are fully depreciated but still in use as at 30 June 2025 is VND 55,593,340,191 (as at 01 January 2024: VND 48,071,406,928)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.10 Intangible fixed assets

Unit: VND

	<u>Land use rights</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2025	24,058,532,693	24,058,532,693
Increase in the period	-	-
Decrease in the period	-	-
Balance as at 30 June 2025	<u>24,058,532,693</u>	<u>24,058,532,693</u>
ACCUMULATED AMORTISATION		
Balance as at 01 January 2025	4,586,871,860	4,586,871,860
Increase in the period	288,160,386	288,160,386
Charged for the period	288,160,386	288,160,386
Decrease in the period	-	-
Balance as at 30 June 2025	<u>4,875,032,246</u>	<u>4,875,032,246</u>
NET BOOK VALUE		
As at 01 January 2025	<u>19,471,660,833</u>	<u>19,471,660,833</u>
As at 30 June 2025	<u>19,183,500,447</u>	<u>19,183,500,447</u>

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.

5.11 Investment properties

Unit: VND

	<u>01 January 2025</u>	<u>Increase during the period</u>	<u>Decrease during the period</u>	<u>30 June 2025</u>
Investment properties leased out (i)				
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	212,484,444	-	460,382,962
Land use rights	-	-	-	-
House	247,898,518	212,484,444	-	460,382,962
Net book value	23,355,737,400	(212,484,444)	-	23,143,252,956
Land use rights	2,355,191,859	-	-	2,355,191,859
House	21,000,545,541	(212,484,444)	-	20,788,061,097

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 466,818,184 and VND 285,084,246, respectively.

In accordance with Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as of 30 June 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 interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.12 Construction in progress

	30 June 2025	01 January 2025
	VND	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

	30 June 2025	01 January 2025
	VND	VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	410,161,684	271,848,006
Total deferred income tax assets	410,161,684	271,848,006
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>

5.14 Short-term trade payables

	30 June 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.	1,320,228,300	1,320,228,300	1,288,061,069	1,288,061,069
Green Field JSC	1,065,000,000	1,065,000,000	3,225,500,000	3,225,500,000
Others	3,267,592,838	3,267,592,838	3,175,695,106	3,175,695,106
Total	6,504,379,538	6,504,379,538	8,540,814,575	8,540,814,575
<i>In which,</i>				
<i>Trade payables to related parties (details in Note 7.2)</i>	<i>1,065,000,000</i>	<i>1,065,000,000</i>	<i>3,225,500,000</i>	<i>3,225,500,000</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.15 Tax and other payables to/receivables from government budget

Unit: VND

	01 January 2025	Additions	Paid	30 June 2025
Payables	2,956,946,806	8,661,954,113	5,318,330,147	6,300,570,772
Value added tax	761,306,728	1,855,856,447	759,971,463	1,857,191,712
Corporate income tax	1,800,331,680	2,619,673,435	1,884,758,265	2,535,246,850
Personal income tax	175,872,217	1,209,760,369	658,632,703	726,999,883
Property tax, land rent	-	1,817,479,618	910,311,200	907,168,418
Environmental and other taxes	219,436,181	1,076,960,103	1,022,432,375	273,963,909
Fees, charges, and other payables	-	82,224,141	82,224,141	-
Receivables	334,712,910	334,712,910	-	-
Value added tax overpad	11,671,318	11,671,318	-	-
Corporate income tax overpad	282,272,219	282,272,219	-	-
Personal income tax overpad	37,626,591	37,626,591	-	-
Property tax, land rent overpad	3,142,782	3,142,782	-	-

5.16 Accrued expenses

	30 June 2025 VND	01 January 2025 VND
Accrued remuneration of the Board of Directors and Supervisory Board	33,300,000	111,000,000
Accrued rent for land	485,565,101	-
Others short-term accrued expenses	346,155,692	221,894,807
Total	865,020,793	332,894,807

5.17 Other payables

	30 June 2025 VND	01 January 2025 VND
Trade union fees	473,287,200	442,116,600
Social, Health, Unemployment insurances	3,268,000	-
Short-term payable deposits	576,404,148	625,404,148
Payable dividends	227,406,550	-
Samudera Shipping Line Ltd. - payable on payment on behalf	5,988,343,096	5,509,821,497
Other short-term payables	4,946,549,583	2,883,591,351
Total	12,215,258,577	9,460,933,596

HAI MINH CORPORATION

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

Form No. B 09a – DN/HN

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

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.18 Loans and finance lease liabilities

	30 June 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	2,092,081,443	2,092,081,443	2,092,081,443	2,057,997,845	2,057,997,845	2,057,997,845
Stock Bank - Gia Dinh Branch (i)	2,092,081,443	2,092,081,443	2,092,081,443	2,057,997,845	2,057,997,845	2,057,997,845
Total	2,092,081,443	2,092,081,443	2,092,081,443	2,057,997,845	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

HAI MINH CORPORATION

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.19 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	-	-	-	-	13,091,566,516	9,110,270	13,100,676,786
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 by the Parent Company (ii)	-	1,011,070,630	4,394,588,700	-	-	-	5,405,659,330
Other changes	-	-	-	-	(478,456)	478,456	-
Balance as at 30 June 2025	131,998,470,000	6,905,054,901	-	6,746,673,776	75,963,033,204	1,365,576,459	222,978,808,340

Unit: VND

(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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.19 Owners' equity (Continued)

- (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 interim separate financial statements, all treasury shares had been fully disposed of.

b. Details of owners' equity

	As at 30 June 2025			As at 01 January 2025		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Green Field JSC	1,428,800	10.82%	14,288,000,000	1,428,800	10.82%	14,288,000,000
Mr. Tran Quang Tien	1,388,505	10.52%	13,885,050,000	1,388,505	10.52%	13,885,050,000
Green Field Agency JSC	1,374,300	10.41%	13,743,000,000	1,084,200	8.21%	10,842,000,000
Mr. Vu Duc Tuan	1,000,000	7.58%	10,000,000,000	1,000,000	7.58%	10,000,000,000
Mr. Tran Quang Thanh Dat	1,000,000	7.58%	10,000,000,000	-	0.00%	-
Other shareholders	7,008,242	53.09%	70,082,420,000	8,298,342	62.87%	82,983,420,000
Total	13,199,847	100.00%	131,998,470,000	13,199,847	100.00%	131,998,470,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30 June 2025 VND	For the period ended 30 June 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	-	-
As at the end of the year	131,998,470,000	131,998,470,000
Dividends payable	13,199,847,000	-

d. Shares

	30 June 2025 Shares	01 January 2025 Shares
Quantity of registered shares	13,200,000	13,200,000
Quantity of issued shares	13,199,847	13,199,847
Common shares	13,199,847	13,199,847
Treasury shares	-	352,200
Common shares	-	352,200
Outstanding shares	13,199,847	12,847,647
Common shares	13,199,847	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

	30 June 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

As of 30 June 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 2 Ward, Hai An District, 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 2 Ward, Hai An District, 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

	30 June 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
	30 June 2025 VND	01 January 2025 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	4,855,043,396	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT

6.1 Revenues from sales of goods and provision of services

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Revenue from transportation services	17,589,049,075	12,565,897,995
Revenue from container agency services	5,709,605,885	4,995,330,695
Revenue from office rentals and other operating leases (i)	1,801,212,072	2,529,266,957
Revenue from warehouse leased out	33,022,859,220	29,900,643,089
Total	58,122,726,252	49,991,138,736

In which,

Revenue from related parties (details in Note 7.3) 219,324,090 289,259,522

- (i) In which, the amount of revenue related to investment properties leased out for the period totals VND 466,818,184.

6.2 Cost of goods sold

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of transportation services	16,074,883,680	12,134,944,013
Cost of container agency services	4,002,508,421	2,979,047,449
Cost of office leased out and other operating leases (i)	1,478,989,677	1,493,926,262
Cost of warehouse leased out	27,455,666,605	23,737,966,346
Total	49,012,048,383	40,345,884,070

- (i) In which, the amount of cost related to investment properties leased out for the period totals VND 285,084,246.

6.3 Financial income

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Bank and loan interest	327,314,653	700,879,546
Gains on sales of financial investments (i)	10,000,000,000	28,555,045
Profits, dividends received from securities trading	69,500	-
Gains on foreign exchange rates arising in the year	34,749,715	3,402,747
Gains on securities trading	2,337,751,092	36,976,320
Other financial income	6,758,472	5,790,233
Total	12,706,643,432	775,603,891

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.3 Financial income (Continued)

- (i) This financial income resulted from the divestment of all shares held by the Company in Hai Minh Port Services Joint Stock Company. Pursuant to the Share Transfer Agreement, the total transfer value corresponding to the Company's holding was VND 30,000,000,000, exclusive of any applicable deductions associated with such shares, including taxes, payments to the State Budget, or other financial obligations not mutually agreed for settlement between the Buyer(s) and the Seller(s) within the terms of the agreement. The Company's Executive Board assessed the execution status of the Share Transfer Agreement and resolved to recognize the aforementioned financial income in the interim separate financial statements. As of the reporting date, the Share Transfer Agreement had not been liquidated, and the parties were in the process of extending its validity.

6.4 Financial expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest expenses	92,107,743	-
Allowances for devaluation of trading securities	671,618,027	-
Losses on foreign exchange rates arising in the year	19,857,800	205,070,254
Losses on securities trading	673,328,605	-
Other financial expenses	-	4,749,939
Total	1,456,912,175	209,820,193

6.5 General administrative expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Employee expenses	3,405,907,089	3,150,244,878
Materials expenses	42,484,152	71,016,072
Office supplies expenses	142,158,332	141,511,823
Amortization and Depreciation expenses	116,514,597	78,323,772
Charges and fee	15,483,808	38,100,008
Outsourcing expenses	399,861,309	565,029,509
Other cash expenses	724,156,859	744,110,762
Other general administrative expenses	-	58,103,636
Total	4,846,566,146	4,846,440,460

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.6 Other profits

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Other income		
Sales and liquidation of fixed assets	-	-
Settlement of payables	230,958,660	381,818,091
Others	123,455,600	-
	10,008	6,188,057
Total	354,424,268	388,006,148
Other expenses		
Penalties on late payment, violation of taxes	-	4,797,705
Write-off of bad debts	-	47,647,421
Others	3,958,486	1,634,956
Total	3,958,486	54,080,082
Other profits	350,465,782	333,926,066

6.7 Current corporate income tax expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Corporate income tax expenses calculated on current year taxable income	2,901,945,654	889,007,773
Total	2,901,945,654	889,007,773

6.8 Deferred corporate income tax expense

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Deferred corporate income tax income arising from deductible temporary difference	(138,313,678)	(7,082,815)
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	-	(362,036,291)
Total	(138,313,678)	(369,119,106)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6.9 Basic earnings per share

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 (Restated) (ii) VND
Profits after corporate income tax (VND)	13,091,566,516	5,137,319,951
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)	13,091,566,516	3,696,033,951
Weighted average number of common shares outstanding for the year (shares)	12,945,125	12,847,647
Basic earnings per share (VND per share)	1,011	288

- (i) As of the date of these interim consolidated financial statements, the Company has not been able to estimate of the profit for the period ended 30 June 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 30 June 2025, the net profit attributable to the shareholders of the parent company, and the basic earnings per share will correspondingly decrease.
- (ii) The Company redetermined the allocations to the reward and welfare fund, as well as the bonus funds for the Board of Directors, Executive Board, and Supervisory Board for the accounting period ended 30 June 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 period ended 30 June 2024 have been restated as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	5,137,319,951	5,137,319,951	-
Adjustments for	-	(1,441,286,000)	(1,441,286,000)
<i>Appropriation of bonus welfare fund</i>	-	(900,804,000)	(900,804,000)
<i>Appropriation of reward fund for the Boards of Directors, Management, Supervisors</i>	-	(540,482,000)	(540,482,000)
Profits or losses attributable to shareholders holding common shares of Parent Company (VND) (i)	5,137,319,951	3,696,033,951	(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)	400	288	(112)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.10 Diluted earnings per share

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Profits after corporate income tax (VND)	13,091,566,516	5,137,319,951
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 (VND) (i)	13,091,566,516	3,696,033,951
Weighted average number of common shares outstanding for the year (shares)	12,945,125	12,847,647
Common shares expected to be additionally issued (i)	642,382	352,200
Diluted earnings per share (VND per share)	964	280

(i) This represents the number of shares the Company expects to issue under the employee stock option plan in 2025. For details, refer to Note 7.1.

6.11 Production and business expenses by factors

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Raw material expenses	8,223,805,926	6,997,763,850
Employee expenses	16,961,633,127	13,230,164,853
Depreciation, amortization	3,376,237,289	4,405,227,591
Outsourcing expenses	20,419,857,000	17,331,010,651
Other cash expenses	4,877,080,687	3,170,053,949
Total	53,858,614,029	45,134,220,894

7. OTHER INFORMATION

7.1 Commitments

a. Share issuance commitment

According to Resolution No. 01/2025/NQ-GMS dated 08 May 2025 of the Annual General Meeting of Shareholders, the Company plans to issue shares under an employee stock option scheme with the following details:

- Maximum number of shares to be issued: 642,382 shares;
- Total par value of proposed shares: VND 6,423,820,000, corresponding to a par value of VND 10,000 per share and an issue ratio of 5%;
- Offering price: VND 10,000 per share, with total expected proceeds of VND 6,423,820,000;
- Eligible participants: Members of the Board of Directors, Supervisory Board, key personnel, management staff, and outstanding employees of Hai Minh Joint Stock Company and its subsidiaries;
- The shares issued under the employee stock option plan shall be subject to a one-year lock-up period from the closing date of the issuance;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Commitments**a. Share issuance commitment (Continued)**

- Expected implementation timeline: From Q2 2025;
- Intended use of proceeds: To supplement the Company's working capital for business operations.

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:

	30 June 2025	01 January 2025
	VND	VND
01 year and below	1,634,427,261	1,579,942,053
From 01 year to less than 05 years	1,363,081,799	4,491,659,108
Over 5 years	63,636,364	1,072,459,538
Total	3,061,145,424	7,144,060,699

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)
2	Green Field JSC	Having the same managing director
3	Green Field Agency JSC	Investor with significant influence
4	Green Field General Service JSC	Having the same managing director
	Members of the Boards of Directors, Supervisors,	Having the same managing director
5	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	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Member of the Boards of Directors, Supervisors, Management and other executives	Remuneration packages include salaries, bonus, and other income	1,171,450,772	1,439,400,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)

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	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
Mr. Tran Quang Tien	Chairman	30,000,000	30,000,000
Mr. Tran Duc Trung	Member	30,000,000	30,000,000
Mr. Tran Doan Vien	Member	30,000,000	30,000,000
Mr. Phung Tuan Anh	Member	30,000,000	30,000,000
Mr. Vu Duc Tuan	Member (Until 17 April 2024)		20,000,000
Ms. Vu Thi Thu Viet	Member (Until 17 April 2024)	30,000,000	10,000,000
Total		150,000,000	150,000,000

Remuneration of the Board of Supervisors

Name	Position	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	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)	18,000,000	6,000,000
Ms. Ta Thu Huong	Member (From 17 April 2024)	18,000,000	6,000,000
Ms. Dang Thi Bich Ngoc	Member (From 17 April 2024)	18,000,000	6,000,000
Total		54,000,000	42,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)*Other income of the Board of Management and others*

Name	Position	For the period ended	For the period ended
		30 June 2025 VND	30 June 2024 VND
Mr. Tran Quang Tien	Chairman of the Board of Directors		116,400,000
Mr. Kwok Michael Wa Tong	General Director (From 14 October 2024)	573,230,772	
Mr. Dang Ngoc Hung	General Director (Until 14 October 2024)		289,800,000
Mr. Tran Doan Vien	Deputy General Director	253,220,000	526,800,000
Mr. Tran Duc Trung	Deputy General Director	123,000,000	296,400,000
Mr. Phan Trong Long	Authorized person for information disclosure	18,000,000	18,000,000
Total		967,450,772	1,247,400,000

b. Transactions with related parties

			For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Related parties	Relations	Nature of transaction		
<u>Purchasing</u>			-	466,110,737
Green Field JSC	Investor with significant influence	Transportation service, fi	-	349,464,440
Green Field General Service JSC	Having the same managing director	Goods	-	116,646,297
<u>Selling</u>			219,324,090	289,259,522
Green Field JSC	Investor with significant influence	Office rent, transportation service	94,880,884	162,248,879
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	124,443,206	122,798,352
<u>Other transactions</u>			-	7,300,000,000
Green Field JSC	Investor with significant influence	Partial transfer of investm	-	3,650,000,000
Green Field Agency JSC	Having the same managing director	Partial transfer of investm	-	3,650,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Information of related parties (Continued)**c. Balances with related parties**

<u>Related parties</u>	<u>Relations</u>	<u>30 June 2025</u> <u>VND</u>	<u>01 January 2025</u> <u>VND</u>
<u>Short-term receivables from customers</u>		42,426,083	40,128,977
Green Field JSC	Investor with significant influence	17,433,585	17,358,469
Green Field Agency JSC	Having the same managing director	24,992,498	22,770,508
<u>Short-term trade payables</u>		1,065,000,000	3,225,500,000
Green Field JSC	Investor with significant influence	1,065,000,000	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 09a – DN/HN

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.3 Segment reports

The Company's Executive Board 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 period ended 30 June 2025 (VND)			
	Transportation	Container agency services	Leasing of office and warehouse	Other business segments
Net revenue from goods and services rendered to external customers	17,589,049,075	5,709,605,885	34,824,071,292	-
Intersegment sales	5,342,381,676	15,287,018	506,730,982	-
Intersegment sales elimination	(5,342,381,676)	(15,287,018)	(506,730,982)	-
<i>Net revenue from goods and services rendered</i>	<i>17,589,049,075</i>	<i>5,709,605,885</i>	<i>34,824,071,292</i>	<i>-</i>
Cost of sales	16,074,883,680	4,002,508,421	28,934,656,282	-
Net profit from operating activities for each segment	1,514,165,395	1,707,097,464	5,889,415,010	-

	For the period ended 30 June 2024 (VND)			
	Transportation	Container agency services	Leasing of office and warehouse	Other business segment
Net revenue from goods and services rendered to external customers	12,565,897,995	4,995,330,695	32,429,910,046	-
Intersegment sales	5,451,984,486	-	406,513,636	-
Intersegment sales elimination	(5,451,984,486)	-	(406,513,636)	-
<i>Net revenue from goods and services rendered</i>	<i>12,565,897,995</i>	<i>4,995,330,695</i>	<i>32,429,910,046</i>	<i>-</i>
Cost of sales	12,134,944,013	2,979,047,449	25,231,892,608	-
Net profit from operating activities for each segment	430,953,982	2,016,283,246	7,198,017,438	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.3 Segment reports (Continued)

The secondary segment reports in accordance with business segments

	For the period ended 30 June 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	5,064,170,710	53,058,555,542	58,122,726,252

	For the period ended 30 June 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	3,882,278,301	46,108,860,435	49,991,138,736

7.4 Comparative information

Comparative figures on the interim consolidated balance sheet and related supplementing notes 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.

Comparative figures on the interim consolidated income statement, interim consolidated cash flow statement and related supplementing notes are the figures on the interim consolidated financial statements for the period ended 30 June 2024, reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ho Chi Minh City, 11 August 2025

Preparer



Hoang Thi Huong

Chief Accountant



Hoang Thi Huong

Chairman of the Board of Directors



Trần Quang Tien