

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City  
CONSOLIDATED FINANCIAL STATEMENTS  
Quarter 4 Year 2025

## December 31 year 2025

★ M.S.A. P.I.

*This report is an integral part and must be read together with the financial statement notes.*

Item		Code	Description	Closing Balance	Opening Balance
<b>B-</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>115.850.947.324</b>	<b>136.450.229.452</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>8.000.000</b>	<b>3.000.000</b>
1.	Long-term trade receivables	211			
2.	Long-term repayments to suppliers	212			
3.	Working capital provided to sub-units	213			
4.	Long-term intra-company receivables	214			
5.	Long-term loan receivables	215			
6.	Other long-term receivables	216	V.5b	8.000.000	3.000.000
7.	Long-term allowances for doubtful debts	219			
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>87.954.830.429</b>	<b>88.252.025.138</b>
1.	Tangible fixed assets	221	V.9	68.999.955.368	68.780.364.305
-	Original Cost	222		178.083.140.684	173.887.467.326
-	Accumulated depreciation	223		(109.083.185.316)	(105.107.103.021)
2.	Finance leased assets	224		-	-
-	Original Cost	225			
-	Accumulated depreciation	226			
3.	Intangible fixed assets	227	V.10	18.954.875.061	19.471.660.833
-	Original Cost	228		24.121.532.693	24.058.532.693
-	Accumulated depreciation	229		(5.166.657.632)	(4.586.871.860)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		<b>22.930.768.512</b>	<b>23.355.737.400</b>
-	Original Cost	231		23.603.635.918	23.603.635.918
-	Accumulated depreciation	232		(672.867.406)	(247.898.518)
<b>IV.</b>	<b>Long-term Work in Progress Assets</b>	<b>240</b>		<b>661.487.074</b>	<b>3.485.561.150</b>
1.	Long-term manufacturer and operation work-in-progr	241			
2.	Construction in progress cost	242	V.11	661.487.074	3.485.561.150
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>17.984.255.882</b>
1.	Investment in subsidiaries	251			
2.	Investment in joint ventures and associates	252	V.2c		
3.	Investment in other entities	253		-	20.000.000.000
4.	Provision for long-term financial investments	254		0	(2.015.744.118)
5.	Held-to-maturity investments	255			
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>4.295.861.309</b>	<b>3.369.649.882</b>
1.	Long-term prepaid expenses	261	V.8b	3.823.095.501	3.097.801.876
2.	Deferred tax assets	262	V.12	472.765.808	271.848.006
3.	Long-term replacement parts and supplies	263			
4.	Other long-term assets	268			
5.	Goodwill	269			
<b>TOTAL ASSETS</b>		<b>270</b>		<b>283.312.243.588</b>	<b>248.055.199.223</b>

	Item	Code	Description	Closing Balance	Opening Balance
C -	<b>LIABILITIES</b>	<b>300</b>		<b>40.086.140.096</b>	<b>28.847.219.999</b>
I.	<b>Current Liabilities</b>	<b>310</b>		<b>39.932.806.735</b>	<b>28.847.219.999</b>
1.	Short-term trade payables	311	V.13	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	V.14	3.575.699.684	2.956.946.806
4.	Payables to employees	314	V.15	5.439.032.643	4.557.666.763
5.	Short-term accrued expenses	315	V.16	317.684.928	332.894.807
6.	Short-term intra-company payables	316			
7.	Payables under schedule of construction contract	317		-	-
8.	Short-term unearned revenues	318		97.272.700	57.272.724
9.	Other short-term payments	319	V.17a, c	12.794.969.187	9.460.933.596
10.	Short-term borrowings and finance lease liabilities	320	V.18	10.504.010.898	2.057.997.845
11.	Short-term provisions	321			
12.	Bonus and Welfare Fund	322	V.19	2.098.208.568	716.922.568
13.	Price Stabilization Fund	323			
14.	Government bonds purchased for resale	324			
II.	<b>Non-Current Liabilities</b>	<b>330</b>		<b>153.333.361</b>	<b>-</b>
1.	Long-term trade payables	331			
2.	Long-term repayments from customers	332			
3.	Long-term accrued expenses	333			
4.	Intra-company payables for operating capital received	334			
5.	Long-term intra-company payables	335			
6.	Long-term unearned revenues	336		153.333.361	
7.	Other long-term payables	337	V.17b, c	-	-
8.	Long-term borrowings and finance lease liabilities	338			
9.	Convertible Bonds	339			
10.	Preferred Shares	340			
11.	Deferred Income Tax Liabilities	341		-	-
12.	Accrued Liabilities - Long-term	342			
13.	Science and Technology Development Fund	343			

Item	Code	Description	Closing Balance	Opening Balance
<b>D - EQUITY</b>	<b>400</b>		<b>243.226.103.492</b>	<b>219.207.979.224</b>
<b>I. Equity Capital</b>	<b>410</b>		<b>243.226.103.492</b>	<b>219.207.979.224</b>
1. Owner's Contribution	411	V.20	138.422.290.000	131.998.470.000
- Common Shares with Voting Rights	411a		138.422.290.000	131.998.470.000
- Preferred Shares	411b			
2. Share Premium	412	V.20	6.812.054.901	5.893.984.271
3. Convertible Bond Options	413			
4. Other Owner's Equity	414			
5. Treasury Shares	415	V.20		(4.394.588.700)
6. Revaluation Surplus	416			
7. Foreign Exchange Difference	417			
8. Development Investment Fund	418	V.20	6.746.673.776	6.746.673.776
9. Enterprise Restructuring Support Fund	419			
10. Other Equity Funds	420			
11. Retained Earnings	421	V.20	89.783.741.382	77.513.078.144
- Retained Earnings (Accumulated until the End of the Previous Period)	421a		84.801.144.971	59.497.006.030
- Retained Earnings for the Current Period	421b		4.982.596.411	18.016.072.114
12. Basic Construction Investment Fund	422			
13. Non-controlling interests	429	V.20	1.461.343.433	1.450.361.733
<b>II. Other Funds and Sources</b>	<b>430</b>		-	-
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL EQUITY</b>	<b>440</b>		<b>283.312.243.588</b>	<b>248.055.199.223</b>

Ho Chi Minh City, January 20, 2026



**Hoang Thi Huong**  
Chief Accountant/Preparer




**Tran Doan Vien**  
General Director



**CONSOLIDATED INCOME STATEMENT**  
**Quarter 4 Year 2025**

Items	Code	Discription	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sales and services	1	VI.1	33.215.791.471	29.564.439.462	121.756.054.171	107.881.252.448
2. Revenue deductions	2			-		
3. Net revenue from sales and services	10		33.215.791.471	29.564.439.462	121.756.054.171	107.881.252.448
4. Cost of good sold	11	VI.2	27.058.416.028	24.574.781.161	101.615.452.574	87.112.460.338
5. Gross profit from sales and services	20		6.157.375.443	4.989.658.301	20.140.601.597	20.768.792.110
6. Financial income	21	VI.3	5.192.952.439	4.185.827.270	26.694.795.967	11.119.973.618
7. Financial expenses	22	VI.4	4.266.225.679	4.002.302.277	7.474.093.340	4.524.049.311
Including: interest expenses	23		32.676.419	21.129.153	172.447.794	21.129.153
8. Share of Profit or Loss in Joint Ventures and Associates	24	V.2c		-	-	
9. Selling Expenses	25			-	-	
10. Administrative Expenses	26	VI.5	2.123.919.607	2.984.567.047	9.020.597.729	7.138.189.787
11. Net Profit from Business Activities	30		4.960.182.596	2.188.616.247	30.340.706.495	20.226.526.630
12. Other income	31	VI.6	26.445.582	132.795.559	608.142.577	737.309.986
13. Other expenses	32		49.376.190	-	56.812.003	185.334.991
14. Other profit	40		(22.930.608)	132.795.559	551.330.574	551.974.995
15. Total profit before tax	50		4.937.251.988	2.321.411.806	30.892.037.069	20.778.501.625
16. Current income tax expense	51	V.14	(42.382.109)	1.048.038.060	4.075.802.933	3.514.289.589
17. Deferred Corporate Income Tax Expense	52	V.12	(62.604.124)	(481.108.339)	(200.917.802)	(850.227.445)
18. Profit After Corporate Income Tax	60		5.042.238.221	1.754.482.085	27.017.151.938	18.114.439.481
19. Profit After Tax Attributable to the Parent Company	61		4.982.596.411	1.757.578.649	26.912.274.694	18.016.072.114
20. Profit After Tax Attributable to Non-controlling Interests	62		59.641.810	(3.096.564)	104.877.244	98.367.367
21. Basic Earnings Per Share	70	VI.7a,b	363	137	2.050	1.290
22. Diluted Earnings Per Share	71	VI.7a,b	401	133	2.050	1.256

  
**Hoang Thi Huong**  
Chief Accountant/Preparer

Ho Chi Minh City, January 20, 2026  
  
**Tran Doan Vien**  
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter 4 Year 2024

Items	Code	Description	Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024
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	V.9, 10	7.404.898.860	7.510.012.002
- Provisions	03	V.2a, 6	6.023.629.562	(1.478.731.900)
- Foreign exchange gains or losses arising from the revaluation of foreign currency monetary items	04		(3.458.321)	32.679.788
- Gains/losses from investment activities	05	V.2c; VI.3, 6	(15.747.287.899)	(1.575.908.785)
- Interest expenses	06	VI.4	172.447.794	21.129.153
- Other adjustments	07			
3. Profit from Business Activities 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 inventory	10		2.151.259	(22.858.621)
- Increase/decrease in payables	11		4.277.955.888	1.209.424.432
- Increase/decrease in prepaid expenses	12		(1.019.273.074)	(330.988.598)
- Increase/decrease in trading securities	13	V.2a	(56.820.819.737)	(64.825.883.354)
- Interest paid	14		(152.832.482)	(21.129.153)
- Corporate income tax paid	15	V.14	(4.068.429.330)	(1.821.376.239)
- Other receipts from operating activities	16			-
- Other payments for operating activities	17	V.19	(60.000.000)	(75.660.000)
Net cash flow from operating activities	20		(30.622.492.235)	(34.536.207.163)
II. Cash flows from investing activities				
1. Cash Paid for Purchase and Construction of Fixed Assets and Other Long-term Assets	21	V.11	(6.810.337.249)	(1.627.747.018)
2. Cash Received from Disposal of Fixed Assets and Other Long-term Assets	22	V.9, VI.6	539.772.728	1.285.521.792
3. Cash Paid for Lending and Purchase of Debt Instruments of Other Entities	23		(1.500.000.000)	-
4. Cash Recovered from Lending and Sale of Debt Instruments of Other Entities	24			23.800.000.000
5. Cash Paid for Capital Contribution to Other Entities	25	V.2c	-	-
6. Cash Recovered from Capital Contribution to Other Entities	26		30.000.000.000	7.300.000.000
7. Cash Received from Loan Interests, Dividends, and Profit Sharing	27	V.5a, VI.3	5.258.237.707	1.182.081.882
Net cash flow from investing activities	30		27.487.673.186	31.939.856.656

This report is an integral part and must be read in conjunction with the notes to the consolidated financial statements.

Items		Code	Description	Accumulated from the beginning of the year to the end of this quarter	
				Year 2025	Year 2024
III. Cash flows from financing activities					
1.	Proceeds from issuing shares, receiving contributions from owners	31		11.736.479.330	
2.	Repayments of contributions to owners, repurchase of the company's issued shares	32			
3.	Proceeds from borrowing	33	V.18	12.596.092.341	2.057.997.845
4.	Repayments of loan principal	34	V.18	(4.150.079.288)	
5.	Repayments of finance lease obligations	35			
6.	Dividends and profit distributions paid to owners	36	V.17a, 20	(13.285.128.550)	(25.781.496)
	Net cash flow from financing activities	40		6.897.363.833	2.032.216.349
	Net cash flows during the year	50		3.762.544.784	(564.134.158)
	Cash and cash equivalents at the beginning of the year	60	V.1	28.591.896.238	29.155.499.604
	Effect of changes in foreign exchange rates on foreign currency cash and cash equivalents	61			530.792
	Cash and cash equivalents at the end of the year	70	V.1	32.354.441.022	28.591.896.238

Hoang Thi Huong  
Chief Accountant/Preparer



Tran Doan Vien  
General Director

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS  
Quarter 4 Year 2025

Appendix: Reconciliation of Changes in Equity

	Owner's Equity	Share Premium	Treasury Shares	Development Investment Fund	Undistributed Profit After Tax	Non-controlling Interests	Total
Opening balance of the previous period	131,998,470,000	6,905,054,901	-	6,746,673,776	75,963,033,204	1,365,576,459	222,978,808,340
Issuance of shares for cash during the year/period	1,167,820,000	-	-	-	-	-	1,167,820,000
Profit for the previous period	-	-	-	-	8,838,111,767	36,125,164	8,874,236,931
Appropriation to reserves in Quarter 3	-	-	-	-	-	-	-
Dividends paid in Quarter 3	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Closing balance of the previous period	133,166,290,000	6,905,054,901	-	6,746,673,776	84,801,144,971	1,401,701,623	233,020,865,271
Opening balance of the current period	133,166,290,000	6,905,054,901	-	6,746,673,776	84,801,144,971	1,401,701,623	233,020,865,271
Issuance of shares for cash during the year/period	5,256,000,000	(93,000,000)	-	-	-	-	5,163,000,000
Profit for the current period	-	-	-	-	4,982,596,411	59,641,810	5,042,238,221
Appropriation to reserves during the period	-	-	-	-	-	-	-
Dividends paid during the period	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Closing balance of the current period	138,422,290,000	6,812,054,901	-	6,746,673,776	89,783,741,382	1,461,343,433	243,226,103,492

  
Hoàng Thị Hương  
Chief Accountant/Preparer

  
P. THANH MY TAY - TP. HCM  
General Director



**HAI MINH CORPORATION**

**Address:** 17th Floor – Pearl Plaza Building, 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

Notes to the Consolidated Financial Statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Fourth Quarter of 2025**

**I. OPERATIONAL CHARACTERISTICS**

**1. Form of Capital Ownership**

Hai Minh Joint Stock Company (hereinafter referred to as the “Company”) operates under Enterprise Registration Certificate No. 0302525162, initially issued by the Ho Chi Minh City Department of Planning and Investment on 24 January 2002, and amended for the 16th time on 22 October 2024 regarding the change of the General Director.

The Company’s English name is HAI MINH CORPORATION.

Abbreviated name: HAMI CORP.

The Company’s charter capital, according to Enterprise Registration Certificate No. 0302525162, amended for the 19th 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 the Hanoi Stock Exchange (HNX) under the ticker symbol HMH.

The Company’s head office is located at: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Thach My Tay Ward, Ho Chi Minh City, Vietnam.

**2. Business Sector**

The Group operates in the service sector.

**3. Business Activities**

The principal business activities of the Group include: ship agency services; freight transportation by inland waterways and road; and leasing of warehouses and office space.

**4. Normal operating cycle**

The normal operating cycle of the Group does not exceed 12 months.

**5. Group structure**

The Group comprises the Parent Company and 03 subsidiaries under the control of the Parent Company. All subsidiaries are fully consolidated in these consolidated financial statements.

*List of Subsidiaries Consolidated*

Company Name	Registered Address	Principal Business Activities	Ownership Ratio		Voting Rights Ratio	
			Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Nam Phat Logistics Company Limited	3rd Floor, Hai Minh Building, Km105 Nguyen Binh Khiem Ring Road, Dong Hai Ward, Hai Phong City	Warehousing and Freight Transportation Services	96,79%	96,79%	96,79%	96,79%
Nam Phat Logistics Company	3rd Floor, Hai Minh Building, Km105 Nguyen Binh Khiem Ring Road,	Warehousing services and cargo transportation	99,92%	99,92%	100,00 %	100,00 %

*These notes form an integral part of, and should be read in conjunction with, the consolidated financial statements.*

**HAI MINH CORPORATION**

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

Notes to the Consolidated Financial Statements (continued)

Company Name	Registered Address	Principal Business Activities	Ownership Ratio		Voting Rights Ratio	
			Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Limited	Dong Hai Ward, Hai Phong City					
Hai Minh Marine Service Company Limited	3rd Floor, Hai Minh Building, Km105 Nguyen Binh Khiem Ring Road, Dong Hai Ward, Hai Phong City	Warehousing services and cargo transportation	99,00%	99,00%	100,00 %	100,00 %

**6. Statement on comparability of information in the consolidated financial statements**  
The corresponding figures of the prior period are comparable with those of the current period.

**7. Employees**  
As at the end of the accounting period, the Group had 133 employees working at companies within the Group (beginning of the year: 134 employees).

**II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

- 1. Accounting period**  
The Group’s accounting period begins on 01 January and ends on 31 December each year.
- 2. Currency used in accounting**  
The currency used in accounting is the Vietnamese Dong (VND), as the majority of the Group’s transactions are conducted in VND.

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

- 1. Accounting System Applied**  
The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, providing guidance on the preparation and presentation of consolidated financial statements, and other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of consolidated financial statements.
- 2. Declaration of Compliance with Accounting Standards and System**  
The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

**IV. ACCOUNTING POLICIES APPLIED**

- 1. Basis for Preparation of Financial Statements**  
The financial statements are prepared on an accrual basis (except for cash flow-related information).
- 2. Basis of Consolidation**



The consolidated financial statements comprise the financial statements of the Parent Company and those of its subsidiaries. A subsidiary is an entity that is controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary in order to obtain economic benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments that are convertible into ordinary shares as at the end of the accounting period are taken into consideration.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for transactions and events of a similar nature in similar circumstances. Where the accounting policies of a subsidiary differ from the uniform accounting policies applied within the Group, appropriate adjustments are made to the subsidiary's financial statements before they are used for the preparation of the consolidated financial statements.

All balances of accounts on the statement of financial position between entities within the same Group, intra-group transactions, and unrealised intra-group profits arising from such transactions are eliminated in full. Unrealised losses arising from intra-group transactions are also eliminated, unless the cost creating such losses is not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary that is not attributable to the Group and are presented as a separate item in the consolidated statement of profit or loss and in the consolidated statement of financial position (within equity). Non-controlling interests include the value of such interests at the date of the initial business combination and the share of changes in equity of the subsidiary since the date of the business combination. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

### **3. Foreign currency transactions**

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rates prevailing at that date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the remeasurement of foreign currency monetary items at the end of the accounting period, after offsetting gains and losses, are recognised in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction exchange rates at the time the transactions occur. Actual transaction exchange rates for foreign currency transactions are determined as follows:

- For receivables: the buying exchange rate of the commercial bank designated by the Group for customer payments at the transaction date.
- For payables: the selling exchange rate of the commercial bank at which the Group expects to conduct the transaction at the transaction date.
- For purchases of assets or expenses settled immediately in foreign currencies (not through payables): the buying exchange rate of the commercial bank at which the Group makes the payment.

The exchange rates used to remeasure balances of foreign currency monetary items at the end of the accounting period are determined as follows:

- For foreign currency bank deposits: the buying exchange rate of the bank where the Group maintains its foreign currency accounts.
- For foreign currency monetary items classified as other assets: the buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (the bank with which the Group frequently conducts transactions).
- For foreign currency monetary items classified as liabilities: the selling exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (the bank with which the Group frequently conducts transactions).

#### **4. Cash and Cash Equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments with a maturity not exceeding three months from the investment date, which are easily convertible into a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

#### **5. Financial Investments**

##### ***Trading Securities***

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date, plus any transaction-related costs incurred during the purchase of the trading securities.

The recognition time for trading securities is the moment the Group acquires ownership, specifically as follows:

- For listed securities: recognized at the matching date (T+0).
- For unlisted securities: recognized at the official ownership transfer date in accordance with legal regulations.

Interest, dividends, and profits accrued prior to the purchase of trading securities are deducted from the cost of the securities. Interest, dividends, and profits accrued after the purchase are recorded as revenue. Dividends received in shares are tracked as an increase in the number of shares, without recognizing the value of the received shares.

An allowance for the decline in value is made for each type of trading security traded on the market if its fair value is lower than its cost. The fair value of trading securities is determined as follows:

- For securities listed on stock exchanges: the closing price on the nearest trading date to the reporting period end.
- For shares registered for trading on the unlisted public company market (UPCOM): the reference price is the average price of the last 30 consecutive trading days before the end of the reporting period, as published by the Stock Exchange.
- In cases where stocks listed on the stock market or stocks of joint stock companies registered for trading on the Upcom market have no transactions in the 30 days prior to the provision for losses, or when listed stocks are delisted, suspended, or halted from trading: the provision is made based on the losses of the invested company, with the provision amount calculated as the difference between the actual investment of the owners and the equity at the end of reporting period, multiplied by the ownership ratio of the company's charter capital compared to the total paid-in charter capital.
- For corporate bonds: the bond price for listed or registered corporate bonds is the most recent trading price on the Stock Exchange within 10 days prior to the end of the reporting period. If



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there are no transactions within 10 days leading up to the end of the fiscal year, no provisions will be made for this investment.

The increase or decrease in the provision for the impairment of trading securities to be recognized at the end of the reporting period is recorded as a financial expense.

Gains or losses from the disposal of trading securities are recognized in financial income or financial expenses. The cost is determined using the moving weighted average method.

***Investments Held to Maturity***

An investment is classified as held to maturity when the Group has the intention and ability to hold the investment until maturity. Investments held to maturity consist only of fixed-term bank deposits and bonds held to maturity with the objective of earning periodic interest income.

Investments held to maturity are initially recognized at cost. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest received before the company holds the investment is deducted from the cost at the time of purchase.

When there is reliable evidence indicating that part or all of an investment may be impaired and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

***Loans***

Loans are recognized at cost, less any provision for doubtful debts. The provision for doubtful debts on loans is made based on the estimated potential losses.

***Investments in associate companies***

An associate is an entity over which the Company has significant influence but does not have control over the financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee, but without controlling those policies.

Investments in associates are recognized using the equity method. Under this method, the investment in an associate is presented in the consolidated financial statements at its initial investment cost and adjusted for changes in the share of net assets of the associate after the investment date. If the Group's share of losses of the associate is greater than or equal to the carrying amount of the investment, the carrying amount of the investment is presented as zero in the consolidated financial statements, unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared for the same accounting period as the Group's consolidated financial statements. When the accounting policies of the associate differ from the uniform accounting policies applied by the Group, adjustments are made to the associate's financial statements before they are used in preparing the consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated in proportion to the Group's interest when preparing the consolidated financial statements.

**6. Receivables**

Receivables are presented at their book value, less any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

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- Trade receivables reflect amounts owed arising from commercial transactions related to the buying and selling activities between the company and independent customers.
- Other receivables reflect amounts owed that are not related to commercial transactions and do not involve buying and selling activities.

Provision for doubtful debts is made for each receivable based on the estimated potential losses that may occur.

The increase or decrease in the provision for doubtful debts to be recognized at the end of the fiscal year is recorded as an administrative expense.

**7. Inventories**

Inventory is recognized at the lower of cost or net realizable value.

The cost of inventory, including raw materials, consists of the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition. The cost of goods sold is calculated using the weighted average method and is recorded using the perpetual inventory system.

Net realizable value is the estimated selling price of the inventory in the ordinary course of production and business, less the estimated costs to complete and the estimated costs necessary to sell the inventory. A provision for inventory write-down is made for each inventory item where the cost exceeds its net realizable value. The increase or decrease in the provision for inventory write-down to be recognized at the end of the fiscal year is recorded in the cost of goods sold.

**8. Prepaid Expenses**

Prepaid expenses include costs that have been incurred but are related to the results of business operations over multiple accounting periods. The Company's prepaid expenses mainly consist of asset repair costs and tools and equipment expenses. These prepaid expenses are allocated over the period of the prepayment or the period in which the corresponding economic benefits are derived from these expenses.

***Asset Repair Costs***

One-time asset repair costs with significant value are amortized over a period of 36 months using the straight-line method.

***Tools and Equipment Costs***

Tools and equipment that have been put into use are amortized over a period of no more than 36 months using the straight-line method.

**9. Operating Lease Assets**

Leased assets are classified as operating leases if most of the risks and benefits associated with ownership of the asset are retained by the lessor. Operating lease expenses are recognized in expenses using the straight-line method over the lease term, regardless of the payment method.

**10. Tangible Fixed Assets**

Tangible fixed assets are presented at their cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the asset and make it ready for use. Costs incurred after initial recognition are only added to the cost of the asset if they are certain to increase future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as production and business expenses in the current year.



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When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized as income or expense in the current year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The number of years for depreciation of various types of tangible fixed assets is as follows:

:

<u>Type of Fixed Asset</u>	<u>Number of Years</u>
Buildings and Structures	10 – 50
Machinery and Equipment	5 – 15
Transportation and Transmission Vehicles	6 – 15
Management Tools and Instruments	3 – 10
Other Fixed Assets	5 – 10

**11. Intangible Fixed Assets**

Intangible assets are presented at their cost less accumulated amortization.

Intangible fixed assets only include land use rights. Land use rights refer to all actual costs incurred by the Group that are directly related to the land used, including: payments made to acquire land use rights, registration fees, etc. Land use rights are amortized using the straight-line method over 40 to 43 years, land use rights with no expiration are not subject to amortization.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any profit or loss from the liquidation is recognized as income or expense in the year.

**12. Construction in Progress**

Construction in progress reflects the directly related costs (including relevant borrowing costs in accordance with the company's accounting policy) associated with assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets being carried out. These assets are recorded at their original cost and are not subject to depreciation.

**13. Business Combination and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes: the fair value of the assets exchanged at the acquisition date, the liabilities incurred or recognized, and the equity instruments issued by the Group in exchange for control of the acquired entity, along with any directly related acquisition costs. The acquired assets, identifiable liabilities, and any contingent liabilities in the business combination are recognized at their fair value at the date control is obtained.

In the case of a business combination conducted in multiple stages, the total cost of the business combination is calculated as the sum of the cost of the investment at the date control is obtained, along with the cost of any previous investments, which are re-measured at fair value at the date control is obtained. The difference between the re-measured value and the original cost of the investment is recognized in the income statement if, prior to the date control is obtained, the Group does not have significant influence over the subsidiary, and the investment is presented using the cost method. If, prior to the date control is obtained, the Group has significant influence and the investment is presented using the equity method, the difference between the re-measured value and the investment's equity method value is recognized in the income statement, and the difference between the equity method value and the original cost of the investment is directly recognized in the "Undistributed Profit After Tax" section of the consolidated balance sheet.

The excess of the purchase price over the fair value of the Group's share in the identifiable assets, liabilities, and contingent liabilities at the acquisition date is recognized as goodwill. If the Group's

share in the fair value of identifiable assets, liabilities, and contingent liabilities exceeds the purchase price at the acquisition date, the excess is recognized in the income statement.

Non-controlling interests at the initial business combination date are determined based on the percentage of non-controlling shareholders' interest in the fair value of the assets, liabilities, and contingent liabilities recognized..

**14. Payables and accrued expenses**

Accounts payable and accrued expenses are recognized for amounts owed in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables reflect amounts owed arising from transactions for the purchase of goods, services, and assets, where the seller is an independent entity from the company.
- Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to the buyer, but not yet paid due to the absence of invoices or insufficient accounting documents, as well as amounts payable to employees for wages, vacation pay, and accrued business expenses.
- Other payables reflect amounts owed that are non-commercial and not related to the purchase or sale of goods and services.

Payables and accrued expenses are classified as current and non-current in the consolidated balance sheet based on their remaining term as of the end of the reporting period.

**15. Owners' equity*****Contributed capital of owners***

Owners' contributed capital is recognised based on the actual capital contributed by the shareholders of the Parent Company.

***Share premium***

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance or additional issuance; the difference between the reissue price and the carrying amount of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissue of treasury shares are deducted from share premium.

***Treasury shares***

When the Company repurchases its own issued shares, the amount paid, including transaction-related costs, is recognised as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissue price and the carrying amount of treasury shares is recognised under "Share premium".

**16. Profit Distribution**

Net income after corporate income tax is distributed to shareholders after allocating the required reserves according to the company's charter and relevant legal regulations, and with the approval of the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-monetary items within the undistributed after-tax profits that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of contributed capital assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.



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

**17. Revenue and Income Recognition*****Revenue from the sale of goods***

- The Group has transferred most of the risks and benefits associated with ownership of the goods to the buyer.
- The Group no longer retains control over the goods, as the owner or in control of the goods.
- The revenue is recognized when it is reliably determinable. If the contract allows the buyer the right to return goods under specific conditions, the revenue is recognized only when these conditions are no longer applicable, and the buyer no longer has the right to return the goods (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The Group has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction are determinable.

***Revenue from the provision of services***

Revenue from the provision of services is recognized when the following conditions are met simultaneously:

- The revenue is reliably determinable. If the contract specifies that the buyer has the right to return the service provided under specific conditions, the revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- The Group has received or will receive economic benefits from the transaction providing the service.
- The work completed at the reporting date is determinable.
- The costs incurred for the transaction and the costs to complete the service provision are determinable.

In cases where the service is performed over multiple periods, the revenue is recognized in the year based on the work completed by the end of the reporting period.

***Revenue from Operating Leases***

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for multiple periods is allocated to revenue in accordance with the lease term.

***Interest Income***

Interest income is recognized on an accrual basis based on the time and effective interest rate for each period.

***Dividends and Profit Sharing***

Dividends and profit distributions are recognized when the company is entitled to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

**18. Borrowing Costs**

Borrowing costs include interest on loans and other costs directly related to the borrowing.

Borrowing costs are recognized as an expense when incurred. However, if borrowing costs are directly related to the construction or production of assets under development that require a period of time (more than 12 months) to become available for use or sale, those borrowing costs are capitalized as part of the asset's cost. For borrowings related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporarily investing borrowed funds is deducted from the asset's cost.

For general borrowings used for investment in construction or production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated costs incurred for basic construction or production of those assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings aimed at creating a particular asset.

**19. Expenses**

Expenses are amounts that reduce economic benefits recognized at the time the transaction occurs or when there is a reasonably certain expectation of future expenses, regardless of whether cash has been paid or not.

The expenses and the related revenues generated must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and requirements of accounting standards to ensure that transactions are presented fairly and accurately.

**20. Corporate Income Tax**

Corporate income tax expense includes current income tax and deferred income tax.

***Current Income Tax***

Current income tax is the amount of tax computed based on taxable income. The taxable income differs from accounting profit due to temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carryforward losses.

***Deferred Income Tax***

Deferred income tax is the corporate income tax that will be payable or refunded due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of the financial year and will be reduced to ensure that there is sufficient taxable profit to allow for the benefit of some or all of the deferred tax assets to be utilized. Deferred tax assets that have not been previously recognized are reviewed at the end of the financial year and are recognized when it is certain that there is sufficient taxable profit to utilize these unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year the asset is recovered or the liability is settled, using the tax rates effective at the end of the financial year. Deferred tax is recognized in the income statement and is only recorded directly in equity when the tax relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and liabilities relate to income taxes levied by the same taxation authority:
  - For the same taxable entity; or
  - The company intends to settle the current income tax payable and the current deferred tax assets on a net basis or recover the assets simultaneously with the settlement of liabilities in each future period when significant amounts of deferred tax liabilities or deferred tax assets are settled or recovered.



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**21. Related Parties**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions about financial policies and operations. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship between related parties, more emphasis is placed on the substance of the relationship rather than its legal form.

**22. Segment Reporting**

A business segment is a distinguishable component that engages in producing or providing products, services, and has economic risks and benefits different from other business segments.

A geographical segment is a distinguishable component that engages in producing or providing products, services within a specific economic environment, and has economic risks and benefits different from other business segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements.

**V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**1. Cash and Cash Equivalents**

	<u>End of Quater</u>	<u>Beginning of Year</u>
Cash	451.477.808	923.740.653
Demand deposit	22.402.963.214	21.168.155.585
Cash in Transit		
Cash Equivalents	9.500.000.000	6.500.000.000
- Short-term bank deposits (not exceeding 3 months)	9.500.000.000	6.500.000.000
- Bonds		
<b>Total</b>	<b><u>32.354.441.022</u></b>	<b><u>28.591.896.238</u></b>

**2. Financial Investments**

The Group's financial investments include trading securities, investments held to maturity, and investments in associated companies. Information regarding the Group's financial investments is as follows:

**2a. Trading Securities**

	<u>End of Quater</u>			<u>Beginning of Year</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Provision</u>
<i>Stocks</i>	122.943.810.422	121.722.409.000	(8.039.373.680 )	66.122.990.685	72.903.835.150	
<i>Other Stocks</i>	122.943.810.422	121.722.409.000	(8.039.373.680 )	66.122.990.685	72.903.835.150	
<b>Total</b>	<b><u>122.943.810.422</u></b>	<b><u>121.722.409.000</u></b>	<b><u>(8.039.373.680 )</u></b>	<b><u>66.122.990.685</u></b>	<b><u>72.903.835.150</u></b>	

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**2b. Investments Held to Maturity**

	End of Quater		Beginning of Year	
	Cost	Carrying Value	Cost	Carrying Value
Term Deposits <sup>(i)</sup>	1.500.000.000	1.500.000.000	0	0
<b>Total</b>	<b>1.500.000.000</b>	<b>1.500.000.000</b>	<b>0</b>	<b>0</b>

**2c. Investment in Other Entities**

	End of Quater	Beginning of Year
Hai Minh Port Services Joint Stock Company	0	20.000.000.000
<b>Total</b>	<b>0</b>	<b>20.000.000.000</b>

In the first quarter of 2025, the Company transferred all 2,000,000 shares held in Hai Minh Port Services Joint Stock Company in accordance with the Board of Directors’ Resolution No. 06/2024/NQ-HĐQT dated December 30, 2024. The transfer proceeds were fully collected in 2025.

**3. Short-term Trade Receivables**

	End of Quater	Beginning of Year
Toyota Motor Vietnam Co.,Ltd	157.484.238	1.671.425.750
Khai Minh Global Company Limited	1.919.935.026	2.133.917.568
Kioway Joint Stock Company	17.172.000	178.632.000
Kintetsu World Express (Vietnam),Inc.- Hanoi Branch	1.539.947.160	576.913.640
Greating Fortune Container Vn Joint Stock Company	932.670.988	662472000
Devyt Trading And Logistics Company Limited	354.942.000	756.270.000
Other Entities	7.117.906.513	6.320.033.692
<b>Total</b>	<b>12.040.057.925</b>	<b>12.299.664.650</b>

**4. Short-term Advances to Suppliers**

	End of Quater	Beginning of Year
Arch Real Estate Service Join Stock Company		
Other Suppliers	42.551.693	55.533.040
<b>Total</b>	<b>42.551.693</b>	<b>55.533.040</b>

**5. Other Receivables**

**5a. Short-term Other Receivables**

	End of Quater	Beginning of Year
Advance Payments	836.245.515	1.092.934.628
Greating Fortune Container Vn Joint Stock Company	1.103.871.806	421.109.839
Kintetsu World Express (Vietnam),Inc.- Hanoi Branch	1.048.397.250	362.598.710
Other Short-term Receivables	2.369.535.801	1.342.291.393
<b>Total</b>	<b>5.358.050.372</b>	<b>3.218.934.570</b>

**5b. Other Long-term Receivables**

These notes form an integral part of, and should be read in conjunction with, the consolidated financial statements.



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Receivables from Taxi Deposit.

6. Inventories

	End of Quater	Beginning of Year
Raw materials and supplies	27.768.242	29.919.501
Tools and instruments	-	-
Merchandise	-	-
Total	27.768.242	29.919.501

7. Prepaid Expenses

Expense Name	01/10/2025	Incurred During the Period	Transferred During the Period	31/12/2025
Short-term prepaid expenses	1.332.365.592	996.194.760	1.159.063.047	1.169.497.305
Long-term prepaid expenses	3.542.302.586	1.082.869.308	802.076.393	3.823.095.501
Total	4.874.668.178	2.079.064.068	1.961.139.440	4.992.592.806

8. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Management tools and equipment	Other tangible fixed assets	Total
Original Cost						
Beginning of Period	111.824.737.789	1.434.826.595	55.843.522.923	6.216.901.128	2.414.000.000	177.733.988.435
Purchases				349.152.249		349.152.249
Disposals, Sales						0
End of Period	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						
Beginning of Period	51.916.136.262	941.558.155	48.137.504.370	5.115.529.419	1.132.277.668	107.243.005.874
Depreciation During the Period	765.016.814	13.851.481	808.430.321	189.922.499	62.958.327	1.840.179.442
Disposals, Sales						
End of Period	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						
Beginning of Period	59.908.601.527	493.268.440	7.706.018.553	1.101.371.709	1.281.722.332	70.490.982.561
End of Period	59.143.584.713	479.416.959	6.897.588.232	1.260.601.459	1.218.764.005	68.999.955.368

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**9. Intangible Fixed Assets**

	Land Use Rights
<b>Original Cost</b>	
Beginning of Period	24.058.532.693
End of Period	<b>24.121.532.693</b>
<i>Of which:</i>	
<i>Fully Depreciated but Still in Use</i>	-
<b>Accumulated Depreciation</b>	
Beginning of Period	<b>5.019.427.439</b>
Depreciation During the Period	147.230.193
End of Period	<b>5.166.657.632</b>
<b>Net Book Value</b>	
Beginning of Period	<b>19.102.105.254</b>
End of Period	<b>18.954.875.061</b>
<i>Of which:</i>	
Temporarily Not in Use	-
Assets held for disposal	-

**10. Investment Property**

	01/10/2025	Increase During the Period	Decrease During the Period	31/12/2025
<b>Investment Property for Lease</b>				
<b>Original Cost</b>	<b>23.603.635.918</b>			<b>23.603.635.918</b>
Land Use Rights	2.138.357.513			2.138.357.513
Buildings	21.465.278.405			21.465.278.405
<b>Accumulated Depreciation</b>	<b>566.625.184</b>	<b>106.242.222</b>	-	<b>672.867.406</b>
Land Use Rights	-	-	-	-
Buildings	566.625.184	106.242.222	-	672.867.406
<b>Net Book Value</b>	<b>23.037.010.734</b>		<b>106.242.222</b>	<b>22.930.768.512</b>
Land Use Rights	2.138.357.513			2.138.357.513
Buildings	20.898.653.221		106.242.222	20.792.410.999

**11. Short-term payables to suppliers**

	End of Quater	Beginning of Year
Ho Chi Minh City Infrastructure Investment Joint Stock Company	851.558.400	851.558.400
Anh Duong General Trade Company Limited	1.401.561.350	1.288.061.069
Green Field Joint Stock Company	0	3.225.500.000
Other Payables to Suppliers	2.687.754.034	3.175.695.106
<b>Total</b>	<b>4.940.873.784</b>	<b>8.540.814.575</b>

**12. Taxes and Other Payables to the State**

These notes form an integral part of, and should be read in conjunction with, the consolidated financial statements.



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	Beginning of Period		Incurred During the Period		End of Period	
	Payable	Receivable	Amount payable	Amount Paid	Payable	Receivable
VAT on Domestic Sales	2.944.339.124		1.160.733.935	2.695.648.914	1.409.424.145	
Corporate Income Tax	2.131.293.921		-42.382.109	547.894.611	1.556.092.782	15.075.581
Personal Income Tax	234.576.132		392.809.329	338.679.957	288.705.504	
Contractor VAT	1.926.796.418		-718.491.367	1257722433		49.417.382
Contractor Corporate Income Tax	330.999.316		822.719.918	832.241.981	321.477.253	
License Tax	0					
<b>Total</b>	<b>7.580.384.536</b>	<b>0</b>	<b>1.615.389.706</b>	<b>5.672.187.896</b>	<b>3.575.699.684</b>	<b>64.492.963</b>

*Value Added Tax (VAT)*

The Company applies the value-added tax (VAT) under the credit method. The VAT rates are as follows:

- Commission fees to shipping agents	:	0%
- Other services	:	8%-10%

*Corporate income tax*

Hai Minh Maritime Services Company Limited is entitled to corporate income tax incentives for projects implemented in economic zones, with a preferential tax rate of 10% for 15 years from the first year in which revenue is generated from the project, tax exemption for 4 years, and 50% tax reduction for the subsequent 9 years from the first year in which taxable income arises. Other companies within the Group are subject to corporate income tax on taxable income at a tax rate of 17%.

The determination of corporate income tax payable by the companies in the Group is based on the prevailing tax regulations. However, these regulations may change from time to time, and tax regulations applicable to various types of transactions may be interpreted in different ways. Accordingly, the corporate income tax amounts presented in the consolidated financial statements may be subject to change upon tax inspection by the tax authorities.

*Land and property tax, land rental fees*

Land and property tax and land rental fees are paid in accordance with notifications issued by the tax authorities.

*Other taxes*

The Group declares and pays other taxes in accordance with applicable regulations..

**HAI MINH CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025**

Notes to the Consolidated Financial Statements (continued)

**13. Payables to Employees**

Salaries payable to employees within the Group.

**14. Short-term Accrued Expenses**

	<u>End of Quater</u>	<u>Beginning of Year</u>
Accrued expenses for apartment purchase	-	-
Other short-term accrued expenses	317.684.928	332.894.807
<b>Total</b>	<b>317.684.928</b>	<b>332.894.807</b>

**15. Other Payables**

**15a. Other Short-term Payables**

	<u>End of Quater</u>	<u>Beginning of Year</u>
Union Fund	370.592.760	442.116.600
Social Insurance, Health Insurance, Unemployment Insurance	0	0
Short-term Deposits Received	597.404.148	625.404.148
Payables for collections and disbursements on behalf of shipping lines	9.835.225.158	7.411.156.747
Other Short-term Payables	1.991.747.121	982.256.101
<b>Total</b>	<b>12.794.969.187</b>	<b>9.460.933.596</b>

**15b. Other Long-term Payables**

**16. Bonus and Welfare Fund**

	<u>Beginning of Period</u>	<u>Increase Due to Allocation from Profits</u>	<u>Fund Expenditures During the Period</u>	<u>End of Period</u>
Bonus and Welfare Fund	1.207.211.171			1.207.211.171
Management Reward Fund	890.997.397			890.997.397
<b>Total</b>	<b>2.098.208.568</b>			<b>2.098.208.568</b>

Pursuant to Resolution No. 01/2025/NQ-GMS dated 08 May 2025 of the Annual General Meeting of Shareholders approving the profit distribution plan for the year 2024, the Company appropriated VND 900,804,000 to the reward and welfare fund, VND 540,482,000 to the Board of Directors' operating fund, and declared a cash dividend of 10%.

**17. Owner's Equity**

**17a. Statement pf Changes on Owner's Equity**

Information about changes in owner's equity is presented in the attached Appendix..

**17b. Details of Owner's Equity Contributions**

	<u>End of Quater</u>	<u>Beginning of Year</u>
Green Field Joint Stock Company	14.288.000.000	14.288.000.000
Mr. Tran Quang Tien	14.600.870.000	13.885.050.000
Green Field Agency Joint Stock Company	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	



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Notes to the Consolidated Financial Statements (continued)

	<b>End of Quater</b>	<b>Beginning of Year</b>
Other shareholders	75.790.420.000	82.983.420.000
<b>Total</b>	<b>138.422.290.000</b>	<b>131.998.470.000</b>

**17c. Shares**

	<b>End of Quater</b>	<b>Beginning of Year</b>
Number of Shares Registered for Issuance	13.842.229	13.200.000
Number of Shares Sold to the Public	13.842.229	13.199.847
- Common Shares	13.842.229	13.199.847
- Preferred Shares	-	-
Number of Shares Repurchased	0	352.200
- Common Shares	0	352.200
- Preferred Shares	-	-
Number of Shares Outstanding	13.842.229	12.847.647
- Common Shares	13.842.229	12.847.647
- Preferred Shares	-	-

Par value of outstanding shares: VND 10,000 per share.

**17d. Profit distribution**

**18. Off-balance sheet items of the consolidated statement of financial position**

**Foreign currencies**

As at the end of the accounting period, the Group’s cash holdings included USD 0 (beginning of the year: USD 826.49).

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**

**1. Revenue from Sales of Goods and Provision of Services**

**Total Revenue**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Revenue from Transportation Services	8.890.856.768	7.921.674.661
Revenue from Container Agency Services	3.342.137.814	2.761.441.942
Revenue from Office Rentals	967.513.267	922.576.759
Revenue from Warehouse Operations	20.015.283.622	17.958.746.100
<b>Total</b>	<b>33.215.791.471</b>	<b>29.564.439.462</b>

**2. Cost of Good Sold**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Cost of Transportation Services	8.973.431.598	9.940.910.253
Cost of Container Agency Services	2.550.192.034	1.863.540.461
Cost of Office Rentals	864.083.571	889.796.176
Cost of Warehouse Rentals	14.670.708.825	11.880.534.271
<b>Total</b>	<b>27.058.416.028</b>	<b>24.574.781.161</b>

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**CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025**

Notes to the Consolidated Financial Statements (continued)

**3. Financial Revenue**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Interest income from bank deposits and loans	105.541.177	73.624.826
Gains from securities trading and capital investments	312.342.821	3.794.198.225
Foreign exchange gains	65.244.403	284.789.356
Dividends and profit distributions received	4.703.736.400	-
Other financial income	6.087.638	4.683.040
<b>Total</b>	<b>5.192.952.439</b>	<b>4.157.295.447</b>

**4. Financial Expenses**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Interest Expenses	32.676.419	21.129.153
Provision for Impairment of Financial Investments	5.552.786.511	2.015.744.118
Losses from Foreign Exchange Differences	2.573.095	4.482.234
Losses from the Revaluation of Monetary Items Denominated in Foreign Currencies at Year-End	2.883.812	32.679.788
Securities Trading Losses	(1.324.694.158)	1.928.266.984
<b>Total</b>	<b>4.266.225.679</b>	<b>4.002.302.277</b>

**5. General and Administrative Expenses**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Employee expenses	1.367.883.802	2.256.501.581
Administrative materials expenses	28.255.048	31.231.733
Office supplies expenses	51.569.002	81.483.330
Depreciation of fixed assets	102.442.569	39.161.886
Taxes, fees and charges	2.308.299	6.551.963
Provision expenses	0	-
Purchased services expenses	167.582.867	183.749.039
Other expenses	403.878.020	385.887.515
<b>Total</b>	<b>2.123.919.607</b>	<b>2.984.567.047</b>

**6. Production and Business Expenses by Nature**

	<b>Q4 2025</b>	<b>Q4 2024</b>
Raw Materials and Supplies Expenses	4.571.792.864	3.751.299.820
Labor Expenses	8.972.674.010	6.740.239.500
Depreciation of Fixed Assets	2.197.990.649	910.697.837
Outsourced Service Expenses	11.235.469.519	6.525.987.932
Other Expenses	2.204.408.593	9.631.123.119
<b>Total</b>	<b>29.182.335.635</b>	<b>27.559.348.208</b>

**VII. OTHER INFORMATION**

The Board of General Directors confirms that no material events have occurred after the end of the accounting period that require adjustment to, or disclosure in, the consolidated financial statements.



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**CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025**

Notes to the Consolidated Financial Statements (continued)

Ho Chi Minh City, January 20, 2026



**Hoang Thi Huong**  
Chief Accountant / Preparer



**Trần Doan Viên**  
General Director

