

Appendix IV
ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

HAI MINH CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 01/2026/HMH-BCTN2025

Ho Chi Minh City, 26 February 2026

ANNUAL REPORT

Year 2025

To : - **State Securities Commission of Vietnam (SSC);**
- **Hanoi Stock Exchange (HNX)**

I. GENERAL INFORMATION

1. General information.

- Vietnamese name: **CONG TY CO PHAN HAI MINH**
- English name: **HAI MINH CORPORATION**
- Abbreviated trading name: **HAMI CORP**
- Enterprise registration certificate No.: 0302525162, first registered on January 24, 2002; 19th amendment registered on January 09, 2026
- Charter capital: VND 138.422.290.000
- Owner's investment capital: VND 138.422.290.000
- Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City
- Telephone: 028 3512 8668 Fax: 028 3512 8688
- Website: www.haiminh.com.vn
- Shares listed at: Hanoi Stock Exchange
- Share name: Hai Minh Joint Stock Company
- Par value: 10.000 VND/share
- Ticker symbol: HMH

- Number of listed shares: 13.842.229 shares

Establishment and development process:

On January 24, 2002, Hai Minh Joint Stock Company was established under Business Registration Certificate No. 4103000801 issued by the Ho Chi Minh City Department of Planning and Investment, with an initial charter capital of vnd 1,500,000,000 and eleven founding shareholders. The current enterprise code is 0302525162 in accordance with the most recent amended Enterprise Registration Certificate (19th amendment) dated January 09, 2026.

Throughout its development, several notable milestones are as follows:

- 01/2002 : Establishment of Hai Minh Corporation
- 06/2005 : Establishment of the first subsidiary – Hai Thanh Thanh Company
- 08/2005 : Establishment of the first joint venture – Hoang Nam Logistics
- 10/2006 : Establishment of “K” Line (Vietnam) Co., Ltd., a joint venture between Hai Minh Joint Stock Company and “K” Line Japan.
- 03/2007 : Increase of charter capital to VND 29,2 billion
- 04/2007 : Launch of Ho Chi Minh – Cambodia inland waterway container transport route
- 10/2007 : Increase of charter capital to vnd 49,3 billion
- 06/2008 : Increase of charter capital to vnd 56,16 billion
- 06/2010 : Official appointment as agent for Samudera Shipping Line (Singapore) in Vietnam
- 07/2010 : Listing of shares on the Hanoi Stock Exchange
- 08/2010 : Establishment of a joint venture with DongBu Group of Korea (Dong Bu – Hai Minh Logistics Co., Ltd.)
- 10/2011 : Additional listing of 1,741,116 shares, equivalent to a registered securities value of vnd 17,411,160,000. Increase of charter capital to vnd 73.57 billion
- 10/2011 : Negotiation with PISD to establish Hai Minh Logistics Co., Ltd. – initial capital contribution ratio of 13%. The company was granted its business registration certificate and commenced operations in March 2012; by

November 2012, Hai Minh had acquired the entire capital contribution from PISD

- 12/2012 : Additional depository registration of 2,642,504 shares, equivalent to a registered securities value of vnd 26,425,040,000. Increase of charter capital to vnd 100 billion (in accordance with the registered capital on the business registration certificate). These shares were approved for listing on HNX in January 2013
- 09/2013 : Merger of Hai Minh Hai Phong One Member Co., Ltd. into Hai Minh Logistics Co., Ltd.
- 04/2014 : Transfer of 25% of capital contribution in “K” Line (Vietnam) Co., Ltd.
- 03/2015 : Establishment of Hai Minh Marine Services Co., Ltd.
- 12/2015 : Additional depository registration of 3,199,847 shares, equivalent to a registered securities value of vnd 31,998,470,000. Increase of charter capital to vnd 131,998,470,000. These shares were approved for listing on HNX in January 2017
- 07/2016 : Divestment of the entire capital contribution of Hai Minh Joint Stock Company in Hung Phu Maritime Company (49% of charter capital of vnd 2,000,000,000)
- 08/2016 : Commencement of operation of a 2.3-hectare container yard in Hai Phong
- 10/2017 : Launch and operation of a 1,750-ton SB standard barge
- 01/2018 : Transfer of associated capital contribution in DongBu – Hai Minh Logistics Co., Ltd.
- 04/2018 : Transfer of the remaining associated capital contribution in “K” Line (Vietnam) Co., Ltd.
- 12/2020 : Increase of charter capital of Nam Phat Logistics Co., Ltd. from vnd 32,000,000,000 to vnd 42,000,000,000, corresponding to the committed capital contribution of Hai Minh Joint Stock Company of vnd 40,651,770,000, representing 96.79% ownership

- 07/2022 : Capital contribution to establish Hai Minh Port Services Joint Stock Company to invest in a 6.2-hectare depot and warehouse system at Nam Dinh Vu Industrial Park, Hai Phong
- 03/2025 : Full divestment from Hai Minh Port Services Joint Stock Company
- 10/2025 : Issuance of ESOP shares, increasing charter capital to VND 138 billion.

2. Business lines and locations of the business.

The Company registers its main business operations in two areas: Ho Chi Minh City and Hai Phong, with the principal business activities as follows:

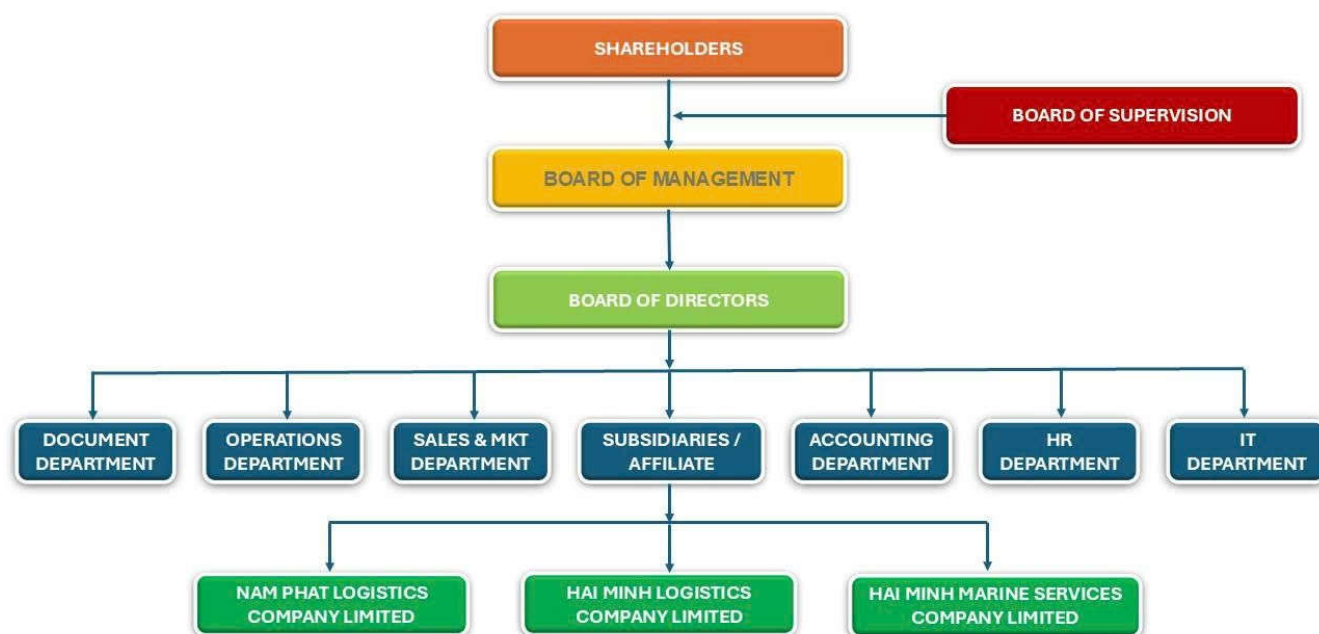
- ✓ Domestic and international transportation; logistics and distribution;
- ✓ Warehouse leasing and maritime agency services;
- ✓ Repair and trading of specialized equipment and containers;
- ✓ Ship agency services; leasing of specialized equipment for loading and transportation.
- ✓ Manufacture and trading of specialized industrial machinery and equipment;
- ✓ Trading of specialized vehicles;
- ✓ Office leasing, etc.

3. Information about governance model, business organization and managerial apparatus:

3.1. Governance model

- ✓ General Meeting of Shareholders
- ✓ Board of Directors
- ✓ Supervisory Board
- ✓ Executive Board headed by the General Director, Deputy General Directors and Chief Accountant.
- ✓ The General Director manages and administers operations through delegation and authorization to directly handle specific tasks of member units through the highest responsible persons at such units, being Directors of member units and heads and deputy heads of departments.

3.2. Management structure – organizational chart:



3.3. Subsidiaries:

- ✓ **NAM PHAT LOGISTICS COMPANY LIMITED** operates under Enterprise Registration Certificate No. 0200822416 issued by the Hai Phong Department of Business Registration, first registered on June 25, 2008; 7th amendment registered on August 06, 2025.

Head office: 3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Boulevard, Dong Hai Ward, Hai Phong City.

Charter capital: **VND 42.000.000.000**

Company's ownership and voting rights ratio: **96,79%**.

- ✓ **HAI MINH LOGISTICS COMPANY LIMITED** operates under Enterprise Registration Certificate No. 0201242464 issued by the Hai Phong Department of Business Registration, first registered on February 20, 2012; 7th amendment registered on March 10, 2025.

Head office: 3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Boulevard, Dong Hai Ward, Hai Phong City.

Charter capital: **VND 46.000.000.000**

Company's ownership and voting rights ratio: **100%**.

- ✓ **HAI MINH MARINE SERVICE COMPANY LIMITED** operates under Enterprise Registration Certificate No. 020624350 issued by the Hai Phong Department of Business Registration, first registered on March 06, 2015; 2nd amendment registered on January 16, 2020.

Head office: 3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Boulevard, Dong Hai Ward, Hai Phong City.

Charter capital: **VND 42.000.000.000**

Company's ownership and voting rights ratio: **100%**.

3.4. Associate company:

HAI MINH DINH VU JOINT STOCK COMPANY operates under Enterprise Registration Certificate No. 0202328153 issued by the Hai Phong Department of Business Registration, first registered on December 25, 2025.

Head office: Lot KB5.5, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City.

Charter capital: **VND 62.000.000.000**

Company's ownership and voting rights ratio: **19%**.

4. Development orientation:

4.1. Key objectives:

- ✓ Continue to maintain stable production and business operations in core services:
 - *For container agency services: maintain and develop agency services for Samudera and other partners such as TransAsia and TWL; seek joint venture and agency opportunities with new shipping lines to expand scale; recruit qualified personnel.*
 - *For container transportation services: significantly increase revenue; suspend and liquidate old and inefficient vehicles; strengthen investment in new vehicles to increase market share.*

- *For warehouse operation services: seek partners, increase investment, expand scale and diversify warehouse services.*
 - *For depot operation services: maintain contracts with existing shipping lines; strengthen marketing activities; develop additional new depots.*
- ✓ Continue to direct the Board of General Directors to restructure the organization, reduce costs, and enhance the application of information technology in management and production and business activities to ensure more efficient utilization of existing facilities and technical infrastructure; strengthen marketing activities and promote the Company's image in the logistics market.

4.2. Development strategies in medium and long term.

- ✓ Strengthen the search for cooperation partners and joint ventures to improve service quality, expand scale and increase profitability.
- ✓ Continue to maintain stable production and business operations based on traditional services including warehouse and yard operations, domestic road container transportation and container agency services.
- ✓ Invest in developing a warehouse complex in Hai Phong to serve essential goods for the city center.
- ✓ In investment and market access, accept competition and improve service quality to sustain and develop; closely monitor economic fluctuations to proactively seek and invest in new services.
- ✓ Focus on recruiting and training young, high-quality personnel with a rejuvenation orientation, competence and enthusiasm to manage and develop the Company.

4.3. Sustainable development objectives.

Remain committed to the objective of stabilizing and developing the Company in all forms, including self-investment, joint ventures and partnerships, capital investment, mergers and acquisitions, maximizing the use of existing capital and assets.

5. Risks

5.1. Economic risks:

The economic environment, including fundamental factors such as economic growth rate, inflation index, interest rates, exchange rates, etc., is objective but directly impacts the development of all production and service sectors of the Company as well as other enterprises. The Company's business operations are directly affected by the above macroeconomic fluctuations of the domestic economy as well as the global economy, especially as the Company operates in the logistics services sector.

5.2. Legal risks

Legal risk refers to the risk that changes in laws or new regulations issued by the Government may significantly affect the condition of an enterprise, a business activity, an industry or a market.

Legal risk is systemic and affects the entire industry. Changes in the Government's macro-management policies have certain impacts on the Company's operations.

Although Vietnam's legal system has been reformed, it still lacks stability and consistency; guiding documents are not yet complete, updated or consistent and may overlap. The Company operates under the regulation of Vietnamese law. Any amendments to the Law on Enterprises, the Law on Securities and other regulations related to the Company's business lines may affect its operations and business results. To mitigate legal risks, the Company regularly updates new legal regulations for all employees and consults legal advisory organizations when necessary.

5.3. Industry-specific risks

a. Industry risks

The Company's business activities are directly affected by policies governing cross-border import and export between Vietnam and other countries, including tax and fee policies, quarantine and food safety policies, quality inspection standards and specific management policies applicable to each type of goods in each period,...

b. Fuel price risks

As the Company operates in transportation and freight forwarding, its operations are affected by fluctuations in fuel prices. However, fuel prices are entirely dependent on global conditions, particularly significantly impacted by the Russia–

Ukraine conflict in recent years, while the Company can only adjust service prices correspondingly and in line with market conditions.

c. Competitive risks:

The Company's infrastructure is mainly concentrated in Hai Phong, a dense center of logistics services, warehouses and seaports; therefore, price competition among enterprises in the same industry within the region is intense. Competitors are willing to reduce prices or accept losses to attract customers. These are major challenges and competitive risks faced by the Company in recent years and are expected to continue in the coming period. The Board of Directors directs the Management Board to identify the Company's strengths in order to proactively position its business strategy.

5.4. Other risks:

Other risks beyond human prediction and control such as natural disasters, fire, epidemics, etc., are force majeure events that may cause damage to assets, personnel and the Company's overall operations.

II. OPERATION RESULTS DURING THE YEAR.

1. Production and Business Performance.

1.1. Business Performance Results in 2025.

In 2025, the global socio-economic environment evolved amid significant changes in geopolitics, technology, and growth structures. Global growth remained at a moderate level as major central banks such as the U.S. Federal Reserve (FED) and the European Central Bank (ECB) gradually shifted toward monetary easing after a prolonged tightening period aimed at controlling inflation. Inflation cooled but had not fully returned to target levels, leading to continued cautious monetary policies.

A notable event during the year was the expansion by the United States of tariffs and trade barriers on certain strategic goods, particularly electric vehicles, energy storage batteries, and high-tech products imported from China. These measures were intended to protect domestic manufacturing and strategic supply chains, while at the same time increasing bilateral trade tensions and the risk of global trade fragmentation. Several major economies responded by adjusting their industrial policies and diversifying export markets.

Geopolitically, the conflict between Russia and Ukraine continued, affecting global energy and food security.

In terms of technology, 2025 witnessed a surge in the application of artificial intelligence, semiconductors, and automation. Countries increased investments in chip manufacturing and strengthened the protection of strategic supply chains. Overall, 2025 marked a period of global economic restructuring, characterized by rising trade protectionism alongside green transition and digital transformation.

For the shipping and logistics industry, 2025 recorded an adjustment phase following the volatile period of 2021–2023. Container freight rates became more stable but remained sensitive to geopolitical risks, particularly along the Red Sea and Suez Canal routes. Shipping lines continued restructuring their fleets and investing in cleaner-fuel vessels. Global logistics activities focused on digitalization, port automation, and supply chain optimization. However, container overcapacity and high financial costs put pressure on shipping companies' profitability. Overall, the industry entered a more stable phase but continued to face potential risks from trade fragmentation and geopolitical instability.

In Vietnam, 2025 saw a positive recovery driven by macroeconomic stability, inflation control, and accelerated public investment. Exports improved as demand gradually recovered from major markets, particularly in electronics, textiles, and agricultural products. FDI inflows continued into high-tech industries, green manufacturing, and infrastructure development. The Government promoted institutional reforms, national digital transformation, and green economic development in line with the net-zero emissions commitment.

Socially, the labor market gradually recovered and household incomes improved, though disparities remained among regions. Social welfare, education, healthcare, and climate change adaptation continued to be prioritized. Overall, 2025 was a year of consolidating the foundation for sustainable growth amid ongoing global uncertainties.

In 2025, under the decisive direction of the Board of Directors and the Executive Board, together with the continuous efforts of all employees, the Company exceeded its planned business targets as follows:

- Total revenue: **VND 149,058 million**, equivalent to 123.19% of the plan.
- Total expenses: **VND 118,165 million**, equivalent to 119.96% of the plan.

- Profit before tax: **VND 30,892 million**, achieving 137.30% of the plan

1.2. Implementation Compared with the Plan:

Unit: Million VND

INDICATORS	ACTUAL 2024	PLAN 2025	ACTUAL 2025	PERCENTAGE (%)	
	(1)	(2)	(3)	(3/2)	(3/1)
<u>TOTAL REVENUE</u>	<u>119.738</u>	<u>121.000</u>	<u>149.058</u>	<u>123,19</u>	<u>124,49</u>
- Revenue from production and business activities	107.881		121.756		
- Revenue from financial activities	11.120		26.694		
- Other revenue	737		608		
<u>TOTAL EXPENSES</u>	<u>98.959</u>	<u>98.500</u>	<u>118.166</u>	<u>119,96</u>	<u>119,41</u>
- Cost of goods sold	87.112		101.615		
- Financial expenses	4.524		7.474		
- General and administrative expenses	7.138		9.021		
- Other expenses	185		56		
<u>PROFIT BEFORE TAX</u>	<u>20.779</u>	<u>22.500</u>	<u>30.892</u>	<u>137,30</u>	<u>148,67</u>
<u>TOTAL CONSOLIDATED PROFIT AFTER TAX</u>	<u>18.114</u>		<u>27.017</u>		<u>149,15</u>

2. Organization and Human resource.

2.1. List of the Board of Management:

Including 03 members: 01 General Director, 01 Deputy General Director and 01 Chief Accountant.

a. Mr. KWOK MICHAEL WA TONG – General Director (dismissed on December 31, 2025).

- Gender : Male
- Date of birth : 12/07/1962
- Place of birth : Hong Kong Nationality: British
- Ethnicity : Chinese Place of origin: Hong Kong
- Passport No : 142326225 issued on September 05, 2023 by Her Majesty's Passport Office (United Kingdom)

- Permanent address : Apartment 705, No. 14 Thao Dien, An Khanh Ward, Ho Chi Minh City, Vietnam
- Education level : University
- Professional qualification : Master of Transport Management
- Current position : General Director (dismissed on December 31, 2025)
- Number of shares held (as of December 31, 2025): 0 shares (~0% of charter capital).

b. Mr. TRAN DOAN VIEN - General Director (appointed on January 01, 2026)

- Gender : Male
- Date of birth : 28/08/1970
- ID No. : 033070010275 issued on August 31, 2021 by the Police Department for Administrative Management of Social Order
- Place of birth : Hung Yen Nationality: Vietnamese
- Ethnicity : Kinh Place of origin: Hung Yen
- Permanent address : 508 Nguyen Van Linh, An Bien Ward, Hai Phong
- Education level : University
- Professional qualification : Engineer in Marine Transport Economics
- Current position : Member of the Board of Directors, General Director and Director of Hai Minh Logistics Co., Ltd.
- Number of shares held (as of December 31, 2025): 162,727 shares (~1.18% of charter capital).

c. Mr. TRAN DUC TRUNG - Deputy General Director

- Gender : Male

- Date of birth : 20/02/1980
- ID No. : 031080018721 issued on August 20, 2021 by the Police Department for Administrative Management of Social Order
- Place of birth : Hai Phong Nationality: Vietnamese
- Ethnicity : Kinh Place of origin: Hai Phong
- Permanent address : 13 Vu Trong Khanh, Gia Vien Ward, Hai Phong
- Education level : University
- Professional qualification : Engineer in Marine Transport Economics
- Current position : Member of the Board of Directors, Deputy General Director in charge of Finance and Director of Nam Phat Logistics Co., Ltd.
- Number of shares held (as of December 31, 2025): 186,700 shares (1.35% of charter capital).

d. Ms. HOANG THI HUONG - Chief Accountant

- Gender : Female
- Date of birth : 04/08/1980
- ID No. : 031180007938 issued on June 28, 2022 by the Police Department for Administrative Management of Social Order
- Place of birth : Hai Phong Nationality: Vietnamese
- Ethnicity : Kinh Place of origin: Hai Phong
- Permanent address : 247 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong
- Education level : University
- Professional qualification : Accounting – Auditing
- Current position : Chief Accountant
- Number of shares held (as of December 31, 2025): 34,200 shares (~0.25% of charter capital).

2.2. Changes in the Board of Management:

In 2025, the Executive Board had changes in the positions of General Director and Deputy General Director as follows:

- Dismissal of Mr. Kwok Michael Wa Tong from the position of General Director effective December 31, 2025 due to his resignation letter.
- Dismissal of Mr. Tran Doan Vien from the position of Deputy General Director to undertake a new assignment.
- Appointment of Mr. Tran Doan Vien as General Director in replacement of Mr. Kwok Michael Wa Tong effective January 01, 2026.

2.3. Number of employees:

a. Structure and number of employees:

No.	Criteria	Number of employees
1	By gender	
	- Male	111
	- Female	25
2	By educational level	
	- University degree or above	49%
	- College degree	4%
	- Intermediate level	6%
	- Unskilled workers	41%
3	By type of employment	
	- Management staff	28
	- Direct labor	108
TOTAL NUMBER OF EMPLOYEES		136

b. Policies for employees:

- Fully implement State regulations to ensure employees' rights and benefits
- Salary and bonus policies are developed and proposed by the Board of General Directors and submitted to the Board of Directors for approval. Salary submission and payment are carried out in accordance with the salary regulations and current laws, with consultation from employees and the trade union organization.
- Bonuses are paid to employees based on the Reward Policy and performance evaluation and classification results.

3. Investment situation and implementation of major projects

3.1. Investment activities:

- Investment in securities using the Company's idle capital to optimize profits.
- Divestment from Hai Minh Port Services Joint Stock Company.
- Investment in Hai Minh Dinh Vu Joint Stock Company.
- No divestment of the office and apartment in Ho Chi Minh City as the expected price has not been achieved.

3.2. Operational and financial situation of related companies:

Unit: Million VND

Criteria	Nam Phat Logistics (96,08%)	Hai Minh Logistics (100%)	Hai Minh Marine Services (100%)
Total revenue	47.122	48.027	28.852
Profit after tax	3.265	2.754	5.256

4. Financial Situation

4.1. Financial Position:

Unit: Million VND

No.	INDICATORS	YEAR 2024	YEAR 2025	INCREASE/DECREASE (%)
		(1)	(2)	(3)=(2-1)/(1)
1	Total assets	248.055	283.312	14,21
2	Net revenue	107.881	121.756	12,86
3	Net profit from operating activities	20.227	30.341	50,00
4	Other profit	552	551	0
5	Profit before tax	20.779	30.892	48,67
6	Profit after tax	18.114	27.017	49,15
7	Basic earnings per share (VND/share)	1.290	2.050	58,91

4.2. Financial indicators:

INDICATORS	Unit	Year 2024	Year 2025	Notes
Liquidity Ratios				

Current ratio (Current assets/Current liabilities)	Times	3,87	4,19	
Quick ratio ((Current assets – Inventories)/Current liabilities)	Times	3,87	4,19	
Asset Structure Ratios				
Debt to Total Assets	%	0,12	0,14	
Debt to Equity	%	0,13	0,16	
Operating Efficiency Ratios				
Inventory turnover (COGS/Average inventory)	Times	4711	3523	
Net revenue/Total assets	Times	0,43	0,43	
Profitability Ratios				
Profit after tax/Net revenue	%	17	22	
Profit after tax/Equity	%	8	11	
Profit after tax/Total assets	%	7	10	
Operating profit/Net revenue	%	19	25	

5. Shareholder Structure, Changes in Owners' Equity.

5.1. Shares:

- Total number of shares: 13.842.229 shares
- Total number of treasury shares: 0 shares
- Type of outstanding shares: Ordinary shares
- Form of registration: Book-entry
- Number of freely transferable shares: 13.199.847 shares.

5.2. Shareholder Structure:

As of the present time (according to the shareholder list finalized on 24/02/2026), the shareholder structure of Hai Minh Joint Stock Company is detailed as follows:

No.	CATEGORY	OWNERSHIP	PERCENTAGE
1	Major shareholders	6.263.187	45,25%
2	Minor shareholders	7.579.042	54,75%
3	Institutional shareholders	2.877.064	20,78%

4	Individual shareholders	10.965.165	79,22%
5	Domestic shareholders	13.787.510	99,60%
6	Foreign shareholders	54.719	0,4%
7	State shareholders	0	0%

5.3. Changes in Owners' Equity:

In 2025, the Company increased its Charter Capital following the successful issuance of shares under the Employee Stock Ownership Plan (ESOP), specifically as follows:

- Number of shares distributed: **642.382** shares, equivalent to 100% of the total planned issuance.
- Total number of shares after the issuance (dated 24/10/2025): **13.842.229** shares, of which:
 - + Number of outstanding shares: **13.842.229** shares;
 - + Number of treasury shares: **0** shares.
- Charter capital before issuance: **VND 131.998.470.000**
- Charter capital after issuance: **VND 138.422.290.000**

5.4. Treasury Share Transactions:

In 2025, the Company successfully completed the transaction to sell all treasury shares held, specifically as follows:

- Number of shares registered for sale: **352.200** shares
- Number of shares sold: **352.200** shares
- Implementation period: **From 29/04/2025 to 16/05/2025.**

5.5. Other Securities:

As of 31/12/2025, the Company has investments in other trading securities. The portfolio of trading securities:

31/12/2025 (VND)			
	Quantity	Historical cost	Fair value (i) Provision
<i>Stock</i>		122.943.810.422	121.722.409.000 (8.039.373.680)

Dinh Vu Petroleum Services Port Joint Stock Company (Security code: PSP)	1.000.000	11.268.812.075	17.300.000.000	
Pacific Petroleum Transportation Joint Stock Company (Security code: PVP) (ii)	3.220.000	50.983.922.573	45.080.000.000	(5.903.922.573)
Haiphong Port Tugboat And Transport Joint Stock Company (Security code: TUG)	717.476	12.278.498.212	11.838.354.000	(440.144.212)
Petrovietnam Transportation Corporation (Security code: PVT)	1.289.000	25.321.512.513	23.717.600.000	(1.605.777.514)
Vietnam Maritime Commercial Joint Stock Bank (Security code: MSB)				
Asia Commercial Joint Stock Bank (Security code: ACB)				
Military Commercial Joint Stock Bank (Security code: MBB)				

Hapaco Group

Joint Stock

Company 2.230.500 15.599.027.153 16.304.955.000 (16.443.125)

(Security code:

HAP)

Other shares 7.492.037.896 7.481.500.000 (73.086.256)

Total **122.943.810.422** **121.722.409.000** **(8.039.373.680)**

III. REPORT ON BUSINESS RESULTS OF THE BOARD OF MANAGEMENT

1. Assessment of Production and Business Performance

a. General overview

Based on the figures presented in the Financial Statements and the Company's business results, the Company has exceeded the plan approved by the 2025 Annual General Meeting of Shareholders at the meeting dated 08 May 2025.

The Board of Management of Hai Minh Corporation hereby reports on the implementation of the planned targets and the 2025 Financial Statements as follows:

Unit: VND million

INDICATORS	ACTUAL 2024	PLAN 2025	ACTUAL 2025	RATIO (%)	
	(1)	(2)	(3)	(3/2)	(3/1)
TOTAL REVENUE	119.738	121.000	149.058	123,19	124,49
- Revenue from production and business activities	107.881		121.756		
- Financial income	11.120		26.694		
- Other income	737		608		
TOTAL EXPENSES	98.959	98.500	118.166	119,96	119,40
- Cost of goods sold	87.112		101.615		
- Finance expenses	4.524		7.474		
- General and administrative expenses	7.138		9.021		
- Other expenses	185		56		
PROFIT BEFORE TAX	20.779	22.500	30.892	137,30	148,67
TOTAL CONSOLIDATED PROFIT AFTER TAX	18.114		27.017		149,15

b. Progress achieved by the Company

Despite the challenging market conditions, the Board of Management has endeavored to effectively perform the tasks assigned by the Board of Directors, which is specifically reflected through the financial indicators as of the end of the fiscal year (December 31, 2025):

- The Company's total assets reached **VND 283,312 million**, an increase of 14.21% compared to December 31, 2024.
- Earnings per share (EPS) reached **VND 2,050/share** (an increase of 58.91% over the same period).

2. Financial status

a. Asset status:

Unit: VND million

INDICATORS		Year 2024		Year 2025		Change in Value		Change in Structure (%)
		Value	%	Value	%	Increase/ (Decrease)	%	
		1	2	3	4	5=3-1	6=5/1*100	7=4-2
A.	CURRENT ASSETS	111.605	45	167.461	59	55.856	50	14
I.	Cash and cash equivalents	28.592	12	32.354	11	3.762	13	-1
II.	Short-term financial investments	66.123	27	116.404	41	50.281	76	14
III.	Short-term receivables	15.574	6	17.441	6	1.867	12	0
IV.	Inventories	30	0,01	28	0,01	-2	-7	0
V.	Other current assets	1.286	0,52	1.234	0,44	-52	-4	0,08
B.	NON-CURRENT ASSETS	136.450	55	115.851	41	-20.599	-15	-14
I.	Long-term receivables	3	0	8	0	5	167	0
II.	Fixed assets	88.252	36	87.955	31	-297	0	-5
I.	<i>Tangible fixed assets</i>	<i>68.780</i>	<i>28</i>	<i>69.000</i>	<i>24</i>	<i>220</i>	<i>0</i>	<i>-4</i>

2.	<i>Finance lease fixed assets</i>							
3.	<i>Intangible fixed assets</i>	19.472	8	18.955	7	-517	-3	-1
III.	Investment properties	23.356	9	22.931	8	-425	-2	-1
IV.	Long-term assets in progress	3485	1,4	661	0,23	-2.824	-81	-1,17
V.	Long-term financial investments	17.984	7		0	-17.984	-100	-7
VI.	Other non-current assets	3.370	1,36	4.296	1,52	926	27	0,16
	TOTAL ASSETS	248.055	100	283.312	100	35.257	14,21	

b. Liability status

INDICATORS		Year 2024		Year 2025		Change in Value		Change in Structure (%)
		Value	%	Value	%	Increase/ (Decrease)	%	
		1	2	3	4	5=3-1	6=5/1*100	7=4-2
C.	LIABILITIES	28.847	11,6	40.086	14,1	11.239	39,0	2,5
I.	Current liabilities	28.847	11,6	39.933	14,1	11.086	38,4	2,5
1.	<i>Short-term trade payables</i>	8.541	3,4	4.941	1,7	-3.600	-42,1	-1,7
2.	<i>Short-term advances from customers</i>	166	0,1	165	0,1	-1	-0,6	0,0
3.	<i>Statutory obligations (Tax payables)</i>	2957	1,2	3576	1,3	619	20,9	0,1
4.	<i>Payables to employees</i>	4.557	1,8	5.439	1,9	882	19,4	0,1
5.	<i>Short-term accrued expenses</i>	333	0,1	318	0,1	-15	-4,5	0,0
6.	<i>Short-term unearned revenue</i>	57	0,0	97	0,0	40	70,2	0,0
7.	<i>Other short-term payables</i>	9.461	3,8	12.795	4,5	3.334	35,2	0,7

8.	<i>Short-term loans and finance lease liabilities</i>	2058	0,8	10504	3,7	8.446	410,4	2,9
9.	<i>Bonus and welfare funds</i>	717	0,3	2098	0,7	1.381	192,6	0,4
II.	Non-current liabilities	0				0		
	<i>Long-term unearned revenue</i>			153	0,1	153		0,1
D.	OWNER'S EQUITY	219.208	88,4	243.226	85,9	24.018	11,0	-2,5
I.	Owner's equity	219.208	88,4	243.226	85,9	24.018	11,0	-2,5
1.	<i>Owner's contributed capital</i>	131.998	53,2	138.422	48,9	6.424	4,9	-4,3
2.	<i>Share premium</i>	5.894	2,4	6.812	2,4	918	15,6	0,0
3.	<i>Treasury shares</i>	-4.394	-1,8		0,0	4.394	-100,0	1,8
4.	<i>Investment and development fund</i>	6.746	2,7	6.747	2,4	1	0,0	-0,3
5.	<i>Undistributed post-tax profits</i>	77.513	31,2	89.784	31,7	12.271	15,8	0,5
6.	<i>Non-controlling interests</i>	1.451	0,6	1.461	0,5	10	0,7	-0,1
	TOTAL RESOURCES	248.055	100,0	283.312	100	35.257	14,2	0,0

3. Improvements in organizational structure, policies and management

- ✓ Organization and administration: After the participation of Mr. Kwok Michael Wa Tong as General Director in the management, the Board of Management focused on strongly developing the Agency segment in Ho Chi Minh City and Hai Phong.

At the end of 2025, Mr. Kwok Michael Wa Tong submitted his resignation for personal reasons. The Company appointed Mr. Tran Doan Vien, Deputy General Director, as General Director to replace Mr. Kwok Michael Wa Tong effective from 01/01/2026.

During his tenure at the Company in 2025, Mr. Kwok Michael Wa Tong made significant contributions to restructuring and developing the Agency operations in Ho Chi Minh City.

The Company's operations were carried out normally and smoothly; relationships with foreign partners and both existing and new domestic customers were maintained and further developed.

- Signed Agency contracts with several new shipping lines and recruited additional personnel for the Agency operations in Ho Chi Minh City.
 - Added the position of Agency Director to further strengthen the management of Agency operations.
 - Continued to consolidate and promote road transport operations in Hai Phong.
 - Maintained meetings and reporting mechanisms among member units and implemented measures to remedy weaknesses and shortcomings in financial and cost management.
 - Maintained warehouse and depot operations in Hai Phong.
- ✓ Investment activities:
- Divested capital from Hai Minh Port Services Joint Stock Company due to ineffective business performance. The divestment was completed in early 2025.
 - Effectively utilized idle funds of the Group to increase financial income.
 - Invested to become a major shareholder in enterprises operating in the Logistics sector.
 - Invested in Hai Minh Dinh Vu Joint Stock Company to implement a new warehouse project.
- ✓ Employee policy: Maintained working hours, ensured income and stabilized employees' morale (average income reached **VND 19.7 million/person/month**)
- ✓ Financial and accounting control: Ensured financial control and safety across the Group, with no occurrence of deficits or loss of assets and capital. Properly utilized and optimized existing financial capacity to increase profits for the Company.

- ✓ Human resources: In addition to continuing internal restructuring and workforce streamlining, directed member units to recruit new personnel with professional expertise and extensive experience to replace and supplement management positions and expand service operations.

4. Future development plan

- ✓ Focus human resources on developing the Company's medium- and long-term strategic development plan.
- ✓ Continue to maintain and develop existing core services; improve service quality, financial management and corporate governance to ensure annual profit levels for capital preservation and development.
- ✓ Implement remuneration policies to attract talent for the development of the Company.
- ✓ Continue seeking investment projects to increase the Company's charter capital to an appropriate scale in the stock market.
- ✓ Ensure investors' interests and the Company's value in the stock market.

5. Explanation of the Board of Management regarding the audit opinion

The 2025 Financial Statements of Hai Minh Joint Stock Company were given an unqualified opinion by the auditing firm.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Pursuant to Resolution No. 01/2025/NQ-DHDCD dated 08/05/2025 of the 2025 Annual General Meeting of Shareholders of Hai Minh Corporation.

The Board of Directors hereby reports on the implementation of the Resolution of the General Meeting of Shareholders in 2025 and the proposed tasks for 2026 as follows:

1. Assessment of the Board of Directors on the Company's operations

1.1. 2025 business performance results:

- Total revenue: **VND 149,058 million** equal to 123.19% of the plan
- Total expenses: **VND 118,165 million** bằng 119,96% equal to 119.96% of the plan
- Profit before tax: **VND 30,892 million** equal to 137.30% of the plan

The Company exceeded the planned targets and achieved good growth in both revenue and profit.

1.2. Profit distribution plan for 2025 implemented in 2025:

The Board of Directors fully implemented the 2024 profit distribution plan approved by the General Meeting of Shareholders as follows:

- Allocation to bonus and welfare fund: 5% of consolidated profit in 2024.
- Allocation to the Board of Directors' fund: 3% of consolidated profit in 2024.
- Payment of 2024 cash dividends to shareholders at the rate of 10%.

1.3. Organizational and personnel work; employee policies:

Continued to consolidate the organizational structure, implemented rotation and appointment of personnel at certain positions to enhance management efficiency.

Reviewed employee salaries to ensure compliance with regional minimum wage regulations in accordance with State regulations. Ensured employees' material and spiritual well-being, healthcare, and proper implementation of policies and benefits; created sufficient jobs and improved working conditions.

1.4. Corporate governance:

In 2025, the Board of Directors held 15 meetings and issued 13 Resolutions and 04 Decisions relating to the implementation of the Resolution of the General Meeting of Shareholders and corporate governance matters. Members of the Board of Directors attended meetings at a rate of 100% with high consensus in 2025. The Company successfully organized the 2025 Annual General Meeting of Shareholders in physical form on 08/05/2025.

The Board of Directors closely followed the Resolution of the General Meeting of Shareholders and effectively directed the implementation of the approved tasks.

The Board of Directors supervised and directed the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and of the Board of Directors, focusing all efforts on achieving the set targets.

1.5. Implementation of the Board of Directors' Fund in 2025

Total Board of Directors' Fund in 2025

- | | |
|---|-------------------|
| - Balance as at 31/12/2024 | : 350.515.397 VND |
| - Allocation of 3% of consolidated profit in 2024 | : 540.482.000VND |

Total expenditures in 2025 from the Board of Directors' Fund

- Remuneration for BOD and Supervisory Board : 0 VND
- Operating expenses of the BOD : 0 VND

Remaining balance of the BOD Fund : 890.997.397 VND

2. Assessment of the Board of Directors on the activities of the Board of Management

The Board of Management made efforts to implement the directives of the Board of Directors, ensuring the Company's operations were maintained normally and efficiently, and exceeded the tasks assigned by the General Meeting of Shareholders. At the end of 2025, Mr. Kwok Michael Wa Tong submitted his resignation for personal reasons. The Company appointed Mr. Tran Doan Vien, Deputy General Director, as General Director effective from 01/01/2026

During his tenure in 2025, Mr. Kwok Michael Wa Tong made significant contributions to restructuring and developing the Agency operations in Ho Chi Minh City.

3. Plan and orientation for 2026 of the Board of Directors

Based on the implementation results of the 2025 plan and the forecast of the 2026 market situation, the Board of Directors proposes the 2026 targets as follows:

3.1. Business targets

- Total revenue : **VND148 billion** down 0.71% compared to 2025 actual results
- Total expenses : **VND122 billion** up 3.2% compared to 2025 actual results
- Profit before tax: **VND26 billion** down 15.8% compared to 2025 actual results

3.2. Investment and expansion plan:

- Consider and seek an appropriate time to divest capital from apartments at Parkview Building, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City and part of the office area at Pearl Plaza to concentrate capital on the Company's core businesses such as Agency, Transport, warehouse operations, etc,...
- Await an appropriate time to invest in a 7,000 m² inland warehouse project.
- Effectively utilize idle capital of the Group.
- Continue seeking opportunities for direct or indirect investment in logistics enterprises,...

- Seek cooperation and joint venture opportunities with domestic and foreign partners to expand business operations.

3.3. Corporate management:

- ✓ Continue maintaining stable operations of core services
 - *For Container Agency Services: Maintain and develop the Agency segment for Samudera and other partners such as TransAsia and TWL; seek joint venture and agency opportunities with new shipping lines to expand scale; recruit qualified personnel.*
 - *For Container Transport Services: Strongly increase revenue; suspend and liquidate old and inefficient trucks; increase investment in new trucks to expand transport market share.*
 - *For Warehouse Services: Seek partners, increase investment, expand scale and diversify warehouse services.*
 - *For Depot Services: Maintain contracts with existing shipping lines, strengthen marketing efforts and develop additional new depots.*
- ✓ Continue directing the Board of Management to restructure the organization, reduce costs, and promote the application of information technology in management and business operations to more effectively utilize existing facilities and technical infrastructure; enhance marketing activities and the Company's image in the logistics market.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

(According to the latest finalized shareholder list as at 24/02/2026)

No.	Member	Position	Ownership ratio	Notes
1	Tran Quang Tien	Chairman	1.460.087 shares, representing 10,55%	
2	Tran Doan Vien	Member	162.727 shares, representing 1,18%	
3	Tran Duc Trung	Member	186.700 shares, representing 1,35%	
4	Phung Tuan Anh	Member	131.257 shares, representing 0,95%	Non-executive

5	Vu Thi Thu Viet	Member	111.000 shares, representing 0,80%	Independent
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1.2. Sub-committees under the Board of Directors:

➤ None

1.3. Activities of the Board of Directors:

In 2025, the Company's Board of Directors convened meetings and issued 13 Resolutions and 04 Decisions in various areas to carry out corporate governance activities, strictly performing its management and supervision functions over all aspects of the Company's production and business operations.

Successfully organized the 2025 Annual General Meeting of Shareholders to approve the 2024 business results and the directions and tasks for 2025 of the Company.

Maintained quarterly periodic meetings and closely supervised all activities of the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. Strengthened the inspection and supervision activities of the Supervisory Board over the Company's financial operations.

Members of the Board of Directors, based on their assigned functions and duties, are responsible for supervising and supporting the Executive Board in effectively carrying out its activities as well as expanding the Company's business operations.

Resolutions and Decisions of the Board of Directors:

In 2025, the Board of Directors issued the following Resolutions and Decisions:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	14/02/2025	- Approval of the plan to organize the 2025 Annual General Meeting of Shareholders - Approval of contracts and transactions with related parties - Approval of change of capital representative at HML	100%
2	01/2025/QĐ-HĐQT	10/03/2025	Approval of the investment in 01 seven-seat automobile	100%
3	02/2025/NQ-HĐQT	28/03/2025	Approval of the treasury share sale plan	100%
4	02/2025/QĐ-HĐQT	06/05/2025	Establishment of the Shareholder Eligibility Verification Committee	100%
5	03/2025/QĐ-HĐQT	19/05/2025	Approval of the 2024 cash dividend payment plan at 10%	100%
6	04/2025/QĐ-HĐQT	16/06/2025	Selection of the auditing firm for the 2025 Financial Statements	100%
7	03/2025/NQ-HĐQT	25/06/2025	Approval of the credit limit at TCB	100%
8	04/2025/NQ-HĐQT	13/08/2025	Approval of the ESOP share issuance list	100%

9	05/2025/NQ-HĐQT	14/08/2025	Approval of the implementation of the ESOP share issuance plan	100%
10	06/2025/NQ-HĐQT	18/08/2025	Replacement of Resolution No. 04/2025/NQ-HĐQT	100%
11	07/2025/NQ-HĐQT	18/08/2025	Liquidation of Mitsubishi Pajero passenger car	100%
12	08/2025/NQ-HĐQT	05/09/2025	Addition of the position of Director of Agency Division in Ho Chi Minh City	100%
13	09/2025/NQ-HĐQT	17/09/2025	Change of the Company's seal content in accordance with new administrative boundaries	100%
14	10/2025/NQ-HĐQT	14/10/2025	Plan for handling undistributed ESOP shares	100%
15	11/2025/NQ-HĐQT	24/10/2025	Report on the results of ESOP share issuance	100%
16	12/2025/NQ-HĐQT	10/12/2025	Change of personnel of the Board of Management effective from 31/12/2025	100%
17	13/2025/NQ-HĐQT	18/12/2025	Capital contribution for establishment of Hai Minh Dinh Vu Joint Stock Company	100%

2. Supervisory Board

2.1. Members and structure of the Supervisory Board:

No.	Member	Position	Ownership ratio	Notes
1	Mr. Dao The Hung	Head of the Supervisory Board	136.000 shares, representing 0,98%	
2	Ms. Ta Thu Huong	Member	24.200 shares, representing 0,17%	
3	Ms. Dang Thi Bich Ngoc	Member	24.200 shares, representing 0,17%	

2.2. Activities and assessment of the Supervisory Board:

a. Activities of the Supervisory Board

The Supervisory Board fully performed the functions and duties as prescribed in the Law on Enterprises and the Company's Charter. The activities of the Supervisory Board in 2024 were as follows:

- Participated in the Company's Annual General Meeting of Shareholders;
- Participated in periodic and extraordinary meetings of the Board of Directors;
- Supervised the activities of the Board of Directors and the Executive Board in accordance with the law and the Resolutions of the General Meeting of Shareholders;
- Proposed the appointment of an independent auditing firm to audit the annual and semi-annual financial statements; reviewed the annual financial statements before and after audit;

- Organized periodic and extraordinary meetings of the Supervisory Board to review, discuss and evaluate the Company's operations.
- In 2025, the Supervisory Board held 02 meetings, and the meetings were documented in writing and circulated to members;
- Performed other duties in accordance with the functions and responsibilities of the Supervisory Board.

b. Report on supervision results

1. Supervision results of the Board of Directors' activities

- The Board of Directors supervised and introduced new development orientations to improve and replace certain previous directions in order to enhance the effectiveness of the Board of Management in operating the Company's production and business activities.
- The Board of Directors proactively sought investment opportunities to increase the Company's market share in its business segments and supervised the implementation of the approved Resolutions of the General Meeting of Shareholders.
- In 2025, the Board of Directors held 15 meetings. Members attended fully and demonstrated high responsibility in contributing opinions on the proposed matters. All meetings were recorded in minutes and Resolutions were issued for implementation.
- The Resolutions issued by the Board of Directors were within its authority and consistent with the Resolutions of the General Meeting of Shareholders, fully complying with the Company's Charter, the Law on Enterprises and other relevant legal regulations;
- Corporate governance and administration were conducted in compliance with the law, regulations applicable to listed companies, the Company's Charter and the Resolutions of the General Meeting of Shareholders.

2. Supervision results of the Board of Management's activities

- The Board of Management closely followed the objectives and directions and fully performed the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

- The Board of Management implemented various measures to execute the business plan, researched and applied information technology in management fields, strengthened financial management through cost control, and managed professional operations in line with the objectives and plans set by the General Meeting of Shareholders and the Board of Directors.
- Organized regular briefings and monthly and quarterly review meetings to comprehensively assess business operations, identify limitations and shortcomings for timely resolution and remediation. Assigned and implemented business tasks to each member company and oriented synchronized solutions to enable member companies to proactively manage, supervise and operate their own business activities.
- During the operating period, the Supervisory Board did not detect any unusual matters in the management and administration of the Board of Management. The Board of Management implemented financial management regimes transparently in accordance with current financial regulations.

3. Appraisal of financial statements

- The 2025 Financial Statements were audited by CPA Vietnam Auditing Company Limited.
- In Independent Auditor's Report No. 70/2026/BCKTHN-CPA VIETNAM-HCM dated 04 February 2026, the auditor expressed the following opinion:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

- Business performance results for 2025

Unit: Million VND

INDICATORS	PLAN 2025	ACTUAL 2025	RATIO (%)
	(1)	(2)	(2/1)
<u>TOTAL REVENUE</u>	<u>121.000</u>	<u>149.058</u>	<u>123,19</u>

- Revenue from production and business activities		121.756	
- Revenue from financial activities		26.694	
- Other income		608	
<u>TOTAL EXPENSES</u>	<u>98.500</u>	<u>118.165</u>	<u>119,96</u>
- Cost of goods sold		101.615	
- Finance expenses		7.474	
- General and administrative expenses		9.020	
- Other expenses		56	
<u>PROFIT BEFORE TAX</u>	<u>22.500</u>	<u>30.892</u>	<u>137,30</u>
<u>TOTAL CONSOLIDATED PROFIT AFTER TAX</u>		<u>27.017</u>	

- Assets and Capital Structure as at 31 December 2025

Unit: Million VND

INDICATORS	AS AT 31/12/2025	AS AT 31/12/2024
<u>A. ASSETS</u>	<u>283.312</u>	<u>248.055</u>
<u>Current assets</u>	<i>167.461</i>	<i>111.605</i>
<u>Non-current assets</u>	<i>115.850</i>	<i>136.450</i>
<u>B. EQUITY AND LIABILITIES</u>	<u>283.312</u>	<u>248.055</u>
<u>Liabilities</u>	<u>40.086</u>	<u>28.847</u>
<i>Current liabilities</i>	<i>39.933</i>	<i>28.847</i>
<i>Non-current liabilities</i>	<i>153</i>	<i>0</i>
<u>Equity</u>	<u>243.226</u>	<u>219.208</u>
<i>Contributed capital</i>	<i>138.422</i>	<i>131.998</i>
<i>Share premium</i>	<i>6.812</i>	<i>5.894</i>
<i>Treasury shares</i>	<i>0</i>	<i>(4.394)</i>
<i>Investment and development fund</i>	<i>6.747</i>	<i>6.746</i>
<i>Retained earnings</i>	<i>89.784</i>	<i>77.513</i>
<i>Non-controlling interests</i>	<i>1.461</i>	<i>1.450</i>

During 2025, the Company paid a cash dividend at the rate of 10% in accordance with the Resolution of the Annual General Meeting of Shareholders dated 08 May 2025.

- Financial position

Based on the results of its review, the Supervisory Board assessed that the Company maintained a stable and sound financial position, as reflected in its capital structure and solvency indicators. The Company has preserved and developed its capital for production and business activities primarily through capital contributions from shareholders and accumulated retained earnings over the years, without reliance on external borrowings

- Investment implementation

- In 2025, the Company completed the transfer of its investment capital in Hai Minh Port Services Joint Stock Company.
- At the end of 2025, the Board of Directors issued a resolution to contribute capital to Hai Minh Dinh Vu Joint Stock Company for the investment in a warehouse project.

4. Assessment – Remarks and Recommendations

Through its inspection and supervision of the Company's operations, the Supervisory Board concluded that in 2025, the Board of Directors and the Board of Management strictly implemented the Resolutions of the General Meeting of Shareholders, the Company's Charter, and applicable legal regulations. This was demonstrated through the distribution of profits, the appropriation and utilization of funds, and the safeguarding of the interests of investors and employees. The Company also properly fulfilled its financial obligations to the State.

The Resolutions and Decisions issued were lawful, timely, and closely aligned with actual conditions in order to address difficulties arising in each stage of the Company's production and business operations.

The Supervisory Board did not receive any petitions or complaints from organizations or individuals and did not identify any irregularities in the corporate governance and management conducted by the Board of Directors and the Board of Management during 2025.

c. Orientation and tasks of the Supervisory Board in 2026

- To fully perform the assigned functions and duties, improve working procedures to better grasp the Company's operational situation, and enhance information exchange with relevant departments within the authority of the Supervisory Board in order to provide timely feedback at periodic meetings.

- To supervise the implementation of the Resolutions of the General Meeting of Shareholders, the Board of Directors, and the Board of Management in formulating and executing the 2026 production and business plan;
- To participate in the review and coordination of the preparation of the Financial Statements and the Corporate Governance Report to ensure truthful and transparent reflection of the Company's financial position;
- To organize inspections and reviews to detect any irregularities and recommend that management and executive levels strictly comply with the Company's internal regulations and applicable laws.

3. Transactions, remuneration and other benefits of the Board of Directors, the Supervisory Board and the Board of Management

3.1. Remuneration of the Board of Directors paid in 2025

No.	Member	Position	Income received in 2025 (VND)	Notes
1	Tran Quang Tien	Chairman	60.000.000	
2	Tran Doan Vien	Member	60.000.000	
3	Tran Duc Trung	Member	60.000.000	
4	Phung Tuan Anh	Member	60.000.000	
5	Vu Thi Thu Viet	Member	60.000.000	

3.2. Remuneration of the Supervisory Board

No.	Member	Position	Remuneration received in 2025 (VND)	Notes
1	Mr. Dao The Hung	Head of the Supervisory Board	36.000.000	
2	Ms. Ta Thu Huong	Member	36.000.000	
3	Ms. Dang Thi Bich Ngoc	Member	36.000.000	

3.3. Income of the Board of Management

No.	Member	Position	Income received in 2025 (VND)	Notes
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1	Mr. Kwok Michael Wa Tong	General Director	1.337.538.468	
2	Mr. Tran Doan Vien	Deputy General Director	556.120.000	
3	Mr. Tran Duc Trung	Deputy General Director	255.100.000	

3.4. Information on transactions of the Board of Directors, Supervisory Board and related shareholders:

a. Transactions with related parties

No.	Name of organization / individual	Relationship with the Company	Head office / Contact address	Nature of transaction	Total transaction value (Million VND)
1	Nam Phat Logistics Company Limited	Subsidiary	3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Belt Road, Dong Hai Ward, Hai Phong City, Vietnam	Profit distribution, office lease	2.846
2	Hai Minh Logistics Company Limited	Subsidiary	3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Belt Road, Dong Hai Ward, Hai Phong City, Vietnam	Profit distribution	919
3	Hai Minh Marine Service Company Limited	Subsidiary	3rd Floor, Hai Minh Building, Km 105 Nguyen Binh Khiem Belt Road, Dong Hai Ward, Hai Phong City, Vietnam	Profit distribution, service lease	2.079

b. Transactions with the Board of Directors and Supervisory Board: None.

VI. FINANCIAL STATEMENTS

- Auditor's opinion:** *In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in*

accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of consolidated financial statements

(Extracted from Independent Auditor's Report No. 70/2026/BCKTHN-CPA VIETNAM-HCM dated 04 February 2026 issued by CPA Auditing Company Limited)

2. Audited Financial Statements

The full 2025 Financial Statements for the operating period from 01 January to 31 December 2025, audited by CPA Vietnam Auditing Company Limited, were published in full on the Company's website at <https://www.haiminh.com.vn> on 06 February 2026.

HAI MINH CORPORATION
Chairman of the Board of Directors



Tran Quang Tien