

HAI MINH CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

| ITEMS | Code | Note | Quarter Closing Balance | Quarter Opening Balance |
|--|------------|------------|-------------------------|-------------------------|
| A - SHORT-TERM ASSETS | 100 | | 139.155.196.003 | 111.604.969.771 |
| I. Cash and cash equivalents | 110 | V.1 | 41.126.481.003 | 28.591.896.238 |
| 1. Cash | 111 | | 30.126.481.003 | 22.091.896.238 |
| 2. Cash equivalents | 112 | | 11.000.000.000 | 6.500.000.000 |
| II. Short-term investments | 120 | | 75.370.004.944 | 66.122.990.685 |
| 1. Trading securities | 121 | V.2a | 78.057.367.089 | 66.122.990.685 |
| 2. Allowances for decline in value of trading securities | 122 | V.2a | (2.687.362.145) | |
| 3. Held to maturity investments | 123 | V.2b | - | - |
| III. Short-term receivables | 130 | | 20.667.267.050 | 15.574.132.260 |
| 1. Short-term trade receivables | 131 | V.3 | 15.368.964.131 | 12.299.664.650 |
| 2. Short-term repayments to suppliers | 132 | V.4 | 539.906.840 | 55.533.040 |
| 3. Short-term intra-company receivables | 133 | | | |
| 4. Receivables under schedule of construction contract | 134 | | | |
| 5. Short-term loan receivables | 135 | | | |
| 6. Other short-term receivables | 136 | V.5a | 4.758.396.079 | 3.218.934.570 |
| 7. Short-term allowances for doubtful debts | 137 | V.6 | - | - |
| 8. Shortage of assets awaiting resolution | 139 | | | |
| IV. Inventories | 140 | | 34.656.201 | 29.919.501 |
| 1. Inventories | 141 | V.7 | 34.656.201 | 29.919.501 |
| 2. Allowances for decline in value of inventories | 149 | | | |
| V. Other current assets | 150 | | 1.956.786.805 | 1.286.031.087 |
| 1. Short-term prepaid expenses | 151 | V.8a | 1.821.921.205 | 875.517.856 |
| 2. Deductible VAT | 152 | | 134.865.600 | 75.800.321 |
| 3. Taxes and other receivables from government budget | 153 | V.14 | 0 | 334.712.910 |
| 4. Government bonds purchased for resale | 154 | | | |
| 5. Other current assets | 155 | | | |

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

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

Consolidated Balance Sheet (continued)

| | ITEMS | Code | Note | Quarter Closing Balance | Quarter Opening Balance |
|-------------|---|------------|------|-------------------------|-------------------------|
| B- | LONG-TERM ASSETS | 200 | | 118.418.513.407 | 136.450.229.452 |
| I. | Long-term receivables | 210 | | 8.000.000 | 3.000.000 |
| 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 | | | |
| II. | Fixed assets | 220 | | 90.630.113.994 | 88.252.025.138 |
| 1. | Tangible fixed assets | 221 | V.9 | 71.446.613.547 | 68.780.364.305 |
| - | Original Cost | 222 | | 178.388.127.209 | 173.887.467.326 |
| - | Accumulated depreciation | 223 | | (106.941.513.662) | (105.107.103.021) |
| 2. | Finance leased assets | 224 | | - | - |
| - | Original Cost | 225 | | | |
| - | Accumulated depreciation | 226 | | | |
| 3. | Intangible fixed assets | 227 | V.10 | 19.183.500.447 | 19.471.660.833 |
| - | Original Cost | 228 | | 24.058.532.693 | 24.058.532.693 |
| - | Accumulated depreciation | 229 | | (4.875.032.246) | (4.586.871.860) |
| III. | Investment properties | 230 | | 23.143.252.956 | 23.355.737.400 |
| - | Original Cost | 231 | | 23.603.635.918 | 23.603.635.918 |
| - | Accumulated depreciation | 232 | | (460.382.962) | (247.898.518) |
| IV. | Long-term Work in Progress Assets | 240 | | 661.487.074 | 3.485.561.150 |
| 1. | Long-term manufacturer and operation work-in-prog | 241 | | | |
| 2. | Construction in progress cost | 242 | V.11 | 661.487.074 | 3.485.561.150 |
| V. | Long-term financial investments | 250 | | - | 17.984.255.882 |
| 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 | | | |
| VI. | Other long-term assets | 260 | | 3.975.659.383 | 3.369.649.882 |
| 1. | Long-term prepaid expenses | 261 | V.8b | 3.565.497.699 | 3.097.801.876 |
| 2. | Deferred tax assets | 262 | V.12 | 410.161.684 | 271.848.006 |
| 3. | Long-term replacement parts and supplies | 263 | | | |
| 4. | Other long-term assets | 268 | | | |
| 5. | Goodwill | 269 | | | |
| | TOTAL ASSETS | 270 | | 257.573.709.410 | 248.055.199.223 |

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

Consolidated Balance Sheet (continued)

| ITEMS | Code | Note | Quarter Closing Balance | Quarter Opening Balance |
|---|------------|----------|-------------------------|-------------------------|
| C - LIABILITIES | 300 | | 34.594.901.070 | 28.847.219.999 |
| I. Current Liabilities | 310 | | 34.594.901.070 | 28.847.219.999 |
| 1. Short-term trade payables | 311 | V.13 | 6.504.379.538 | 8.540.814.575 |
| 2. Short-term prepayments from customers | 312 | | 261.660.000 | 165.770.315 |
| 3. Taxes and other payables to government budget | 313 | V.14 | 6.300.570.772 | 2.956.946.806 |
| 4. Payables to employees | 314 | V.15 | 4.238.630.471 | 4.557.666.763 |
| 5. Short-term accrued expenses | 315 | V.16 | 865.020.793 | 332.894.807 |
| 6. Short-term intra-company payables | 316 | | | |
| 7. Payables under schedule of construction contract | 317 | | - | - |
| 8. Short-term unearned revenues | 318 | | 19.090.908 | 57.272.724 |
| 9. Other short-term payments | 319 | V.17a, c | 12.215.258.577 | 9.460.933.596 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.18 | 2.092.081.443 | 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. Non-Current Liabilities | 330 | | - | - |
| 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 receive | 334 | | | |
| 5. Long-term intra-company payables | 335 | | | |
| 6. Long-term unearned revenues | 336 | | | |
| 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 | | | |

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HAI MINH CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

Consolidated Balance Sheet (continued)

| ITEMS | Code | Note | Quarter Closing Balance | Quarter Opening Balance |
|--|------------|------|-------------------------|-------------------------|
| D - EQUITY | 400 | | 222.978.808.340 | 219.207.979.224 |
| I. Owner's Equity | 410 | | 222.978.808.340 | 219.207.979.224 |
| 1. Owner's Contribution | 411 | V.20 | 131.998.470.000 | 131.998.470.000 |
| - Common Shares with Voting Rights | 411a | | 131.998.470.000 | 131.998.470.000 |
| - Preferred Shares | 411b | | | |
| 2. Share Premium | 412 | V.20 | 6.905.054.901 | 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 | 75.963.033.204 | 77.513.078.144 |
| - Retained Earnings (Accumulated until the End of the Previous Period) | 421a | | 62.871.466.688 | 59.497.006.030 |
| - Retained Earnings for the Current Period | 421b | | 13.091.566.516 | 18.016.072.114 |
| 12. Basic Construction Investment Fund | 422 | | | |
| 13. Non-controlling Interests | 429 | V.20 | 1.365.576.459 | 1.450.361.733 |
| II. Other Funds and Sources | 430 | | - | - |
| 1. Funding sources | 431 | | | |
| 2. Funds used for fixed asset acquisition | 432 | | | |
| TOTAL LIABILITIES AND EQUITY | 440 | | 257.573.709.410 | 248.055.199.223 |

Ho Chi Minh City, July 22, 2025



Hoang Thi Huong
Chief Accountant/Preparer



Tran Quang Tien
Chairman of the Board of Directors

CONSOLIDATED INCOME STATEMENT

Quarter 2 Year 2025

| ITEMS | Code | Note | Quarter 2 | | Accumulated from the beginning of the year to the end of this quarter | |
|--|------|---------|------------------|------------------|---|------------------|
| | | | Fiscal Year 2025 | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2024 |
| 1. Revenue from sales and services | 01 | VI.1 | 30.394.159.818 | 27.347.103.831 | 58.122.726.252 | 49.991.138.736 |
| 2. Revenue deductions | 02 | | - | - | | |
| 3. Net revenue from sales and services | 10 | | 30.394.159.818 | 27.347.103.831 | 58.122.726.252 | 49.991.138.736 |
| 4. Cost of goods sold | 11 | VI.2 | 25.713.016.902 | 22.333.107.673 | 49.012.048.383 | 40.345.884.070 |
| 5. Gross profit from sales and services | 20 | | 4.681.142.916 | 5.013.996.158 | 9.110.677.869 | 9.645.254.666 |
| 6. Financial income | 21 | VI.3 | 2.168.477.219 | 303.954.627 | 12.706.643.432 | 775.603.891 |
| 7. Financial expenses | 22 | VI.4 | 2.189.050.370 | 144.608.591 | 1.456.912.175 | 209.820.193 |
| Including: interest expenses | 23 | | 45.211.329 | - | 92.107.743 | |
| 8. Share of Profit/loss in joint ventures and associates | 24 | V.2c | - | - | | |
| 9. Selling Expenses | 25 | | - | - | | |
| 10. General and Administrative Expenses | 26 | VI.5 | 2.422.492.228 | 2.484.565.595 | 4.846.566.146 | 4.846.440.460 |
| 11. Net Profit from Business Activities | 30 | | 2.238.077.537 | 2.688.776.599 | 15.513.842.980 | 5.364.597.904 |
| 12. Other income | 31 | VI.6 | 105.958.668 | 6.188.057 | 354.424.268 | 388.006.148 |
| 13. Other expenses | 32 | | 2.027.269 | 52.423.368 | 3.958.486 | 54.080.082 |
| 14. Other profit | 40 | | 103.931.399 | (46.235.311) | 350.465.782 | 333.926.066 |
| 15. Total profit before tax | 50 | | 2.342.008.936 | 2.642.541.288 | 15.864.308.762 | 5.698.523.970 |
| 16. Current corporate income tax expense | 51 | V.14 | 569.995.387 | 634.431.434 | 2.901.945.654 | 889.007.773 |
| 17. Deferred corporate income tax expense | 52 | V.12 | (138.313.678) | (369.119.106) | (138.313.678) | (369.119.106) |
| 18. Profit After Corporate Income Tax | 60 | | 1.910.327.227 | 2.377.228.960 | 13.100.676.786 | 5.178.635.303 |
| 19. Profit After Tax Attributable to the Parent Company | 61 | | 1.904.791.452 | 2.355.264.994 | 13.091.566.516 | 5.137.319.951 |
| 20. Profit After Tax Attributable to Non-controlling Interests | 62 | | 5.535.775 | 21.963.966 | 9.110.270 | 41.315.352 |
| 21. Basic Earnings Per Share | 70 | VI.7a,b | 147 | 183 | 1.011 | 288 |
| 22. Diluted Earnings Per Share | 71 | VI.7a,b | 140 | 178 | 964 | 280 |



Ho Chi Minh City, July 22, 2025

Hoang Thi Huong

Chief Accountant/Preparer

Tran Quang Tien

Chairman of the Board of Directors

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter 2 Year 2025

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of this quarter | |
|---|------|---------------|--|------------------|
| | | | Fiscal Year 2025 | Fiscal Year 2024 |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 15.864.308.762 | 5.698.523.970 |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.9, 10 | 3.376.237.289 | 4.405.227.591 |
| - Provisions | 03 | V.2a, 6 | 671.618.027 | (494.476.018) |
| - Gain or Loss on Foreign Exchange Differences from Revaluation of Monetary Items | 04 | | | |
| - Gains/losses from investment activities | 05 | V.2c; VI.3, 6 | (10.558.273.313) | (1.111.252.682) |
| - Interest expenses | 06 | VI.4 | 92.107.743 | |
| - Other adjustments | 07 | | | |
| 3. Before Changes in Working Capital | 08 | | 9.445.998.508 | 8.498.022.861 |
| - Increase/decrease in receivables | 09 | | (3.263.936.476) | 3.142.656.210 |
| - Increase/decrease in inventory | 10 | | (4.736.700) | (24.521.386) |
| - Increase/decrease in payables | 11 | | 5.911.791.610 | 2.670.911.102 |
| - Increase/decrease in prepaid expenses | 12 | | (1.414.099.172) | (75.044.061) |
| - Increase/decrease in trading securities | 13 | V.2a | (11.934.376.404) | (41.127.572.167) |
| - Interest paid | 14 | | (92.107.743) | - |
| - Corporate income tax paid | 15 | V.14 | (1.884.758.265) | (135.944.151) |
| - 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 | | (3.296.224.642) | (27.127.151.592) |
| II. Adjustments for: | | | | |
| 1. and other long-term assets | 21 | V.11 | (5.675.851.840) | (72.747.760) |
| 2. and other long-term assets | 22 | V.9, VI.6 | 364.968.799 | 381.818.091 |
| 3. of debt instruments from other entities | 23 | | | (10.300.000.000) |
| 4. from of debt instruments from other entities | 24 | | | 23.800.000.000 |
| 5. Payments for investments in other entities | 25 | V.2c | - | - |
| 6. Proceeds from recovering investments in other entities | 26 | | 28.500.000.000 | 7.300.000.000 |
| 7. Interest received, dividends, and profit distributions | 27 | V.5a, VI.3 | 268.763.970 | 883.659.922 |
| Adjustments for: | | | | |
| Net cash flow from investing activities | 30 | | 23.457.880.929 | 21.992.730.253 |

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HAI MINH CORPORATION

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

Quarter 2 Year 2025

Consolidated Balance Sheet (continued)

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of this quarter | |
|---|------|-----------|--|-----------------------|
| | | | Fiscal Year 2025 | Fiscal Year 2024 |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing shares, receiving contributions from owners | 31 | | 5.405.659.330 | |
| 2. Repayments of contributions to owners, repurchase of the company's issued shares | 32 | | | |
| 3. Proceeds from borrowing | 33 | V.18 | 2.092.081.443 | |
| 4. Repayments of loan principal | 34 | V.18 | (2.057.997.845) | |
| 5. Repayments of finance lease obligations | 35 | | | |
| 6. Dividends and profit distributions paid to owners | 36 | V.17a, 20 | (13.066.814.450) | (25.302.479) |
| <i>Net cash flow from financing activities</i> | 40 | | <u>(7.627.071.522)</u> | <u>(25.302.479)</u> |
| Net cash flow during the year | 50 | | 12.534.584.765 | (5.159.723.818) |
| 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 | | | |
| Cash and cash equivalents at the end of the year | 70 | V.1 | <u>41.126.481.003</u> | <u>23.995.775.786</u> |



Hoang Thi Huong
Chief Accountant/Preparer



Tran Quang Tien
Chairman of the Board of Directors

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2 Year 2025

Appendix: Reconciliation of Changes in Equity Table

| | Owner's Equity | Share Premium | Treasury Shares | Development Investment Fund | Undistributed Profit After Tax | Non-controlling Interests | Total |
|---|------------------------|----------------------|------------------------|--------------------------------|-----------------------------------|------------------------------|------------------------|
| Beginning balance of this year | 131.998.470.000 | 5.893.984.271 | (4.394.588.700) | 6.746.673.776 | 77.513.078.144 | 1.476.143.229 | 219.207.979.224 |
| Appropriation to funds in Quarter 1 | - | - | - | - | 11.186.775.064 | - | 11.186.775.064 |
| Impact from change in ownership percentage in subsidiary during Quarter 1 | - | - | - | - | - | - | - |
| Dividend distribution in Quarter 1 | - | - | - | - | - | - | - |
| Other decreases period | - | - | - | - | - | - | - |
| | <u>131.998.470.000</u> | <u>5.893.984.271</u> | <u>(4.394.588.700)</u> | <u>6.746.673.776</u> | <u>88.699.853.208</u> | <u>1.476.143.229</u> | <u>230.420.535.784</u> |
| Beginning balance of this period | 131.998.470.000 | 5.893.984.271 | (4.394.588.700) | 6.746.673.776 | 88.699.853.208 | 1.476.143.229 | 230.420.535.784 |
| Repurchase of issued shares during this year/period | - | 1.011.070.630 | 4.394.588.700 | - | - | - | 5.405.659.330 |
| Profit for the current period | - | - | - | - | 1.904.791.452 | 5.535.774 | 1.910.327.226 |
| Appropriation to funds during this period | - | - | - | - | (1.441.286.000) | - | (1.441.286.000) |
| Dividend distribution during this period | - | - | - | - | (13.199.847.000) | (94.374.000) | (13.294.221.000) |
| Other decreases | - | - | - | - | (478.456) | 478.456 | - |
| Ending balance of this period | <u>131.998.470.000</u> | <u>6.905.054.901</u> | <u>-</u> | <u>6.746.673.776</u> | <u>75.963.033.204</u> | <u>1.387.783.459</u> | <u>223.001.015.340</u> |

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated May 8, 2025, the profit distribution plan for 2024 was approved, including: appropriation to the bonus and welfare fund of VND 900,804,000, the fund for the Board of Directors' activities of VND 540,282,000, and a 10% dividend payment. This dividend was paid in Quarter 2 of 2025.



Hoang Thi Huong
Chief Accountant/Preparer



Ho Chi Minh City, July 22, 2025

Tran Quang Tien
Chairman of the Board of Directors

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward Thach My Tay, Ho Chi Minh City, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025**Notes to the Consolidated Financial Statements**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2/2025

I. OPERATIONAL CHARACTERISTICS**1. Form of Capital Ownership**

Hai Minh Corporation (referred to as "the Company") operates under the Business Registration Certificate No. 0302525162 issued by the Department of Planning and Investment of Ho Chi Minh City, initially granted on January 24, 2002, with the 16th amendment on October 22, 2024, regarding the change of the General Director.

The Company's name in English: HAI MINH CORPORATION. The Company's abbreviation: HAMI CORP.

The Company's charter capital, according to the Business Registration Certificate No. 0302525162, amended for the 16th time on October 22, 2024, is 131.998.470.000 VND (*in words: One hundred thirty-one billion, nine hundred ninety-eight million, four hundred seventy thousand Vietnamese dong*).

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

The Company's headquarters is located at: 17th floor, Pearl Plaza Building, 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.

2. Business Sector

The Company operates in the service sector.

3. Business Activities

The primary business activities of the Company include: inland and road freight transportation; warehouse and office leasing; and ship agency services.

4. Normal Business Cycle

The Company's normal business cycle does not exceed 12 months..

5. Company Structure

The Company comprises the Parent Company and three subsidiaries under the control of the Parent Company. All subsidiaries are 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 | Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City | Warehousing and Freight Transportation Services | 96,79% | 96,79% | 96,79% | 96,79% |
| Hai Minh Logistics Company Limited | Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City | Warehousing and Freight Transportation Services | 99,92% | 99,92% | 100,00% | 100,00% |
| Hai Minh Marine Services | Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem | Warehousing and Freight | 99,00% | 99,00% | 100,00% | 100,00% |

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 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 |
| Company Limited | Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City | Transportation Services | | | | |

6. Declaration of comparability of information in the consolidated financial statements

The corresponding figures from the previous period are comparable with those of the current period.

7. Employees

At the end of the quarter, the company has 134 employees currently working (the number at the beginning of the year was 134 employees).

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting Period

The Company's accounting period begins on January 1 and ends on December 31 each year.

2. Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong (VND) as the majority of transactions are conducted in this currency.

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 Management 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 consolidated financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the ability, directly or indirectly, to influence the financial and operating policies

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of the subsidiary to obtain economic benefits from its activities. In determining control, potential voting rights arising from options or convertible debt and equity instruments that can be converted into common shares at the end of the accounting period are considered.

The operating results of subsidiaries acquired or sold during the period are presented in the consolidated income statement from the acquisition date or until the date of the sale of the subsidiary's investment.

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 similar nature under similar circumstances. If the accounting policies of a subsidiary differ from the unified accounting policies adopted by the Company, appropriate adjustments will be made to the subsidiary's financial statements before they are used in the preparation of the consolidated financial statements.

The balances of accounts in the balance sheet between companies within the Company, intercompany transactions, and unrealized internal profits arising from these transactions must be fully eliminated. Unrealized losses arising from intercompany transactions are also eliminated unless the cost that caused the loss is not recoverable.

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

3. Foreign Currency Transactions

Foreign currency transactions are converted using the exchange rate at the transaction date. The balances of monetary items denominated in foreign currencies at the end of the reporting period are converted using the exchange rate at that date.

Exchange rate differences arising from foreign currency transactions during the period are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currencies at the end of the reporting period, after offsetting increases and decreases in the exchange rate, are recognized in financial income or financial expenses.

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

- For receivables: The exchange rate for foreign currency purchases at the commercial bank where the Company designates the customer to make payment at the time of the transaction.
- For payables: The exchange rate for foreign currency sales at the commercial bank where the Company expects to transact at the time of the transaction.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (without going through accounts payable): The exchange rate for foreign currency purchases at the commercial bank where the Company makes the payment.

The exchange rates used to revalue the balances of monetary items denominated in foreign currencies at the end of the reporting period are determined according to the following principles:

- For foreign currency deposits in banks: The exchange rate for foreign currency purchases at the bank where the Company holds its foreign currency account.

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- For other monetary items classified as other assets: The exchange rate for foreign currency purchases at Vietcombank (the bank with which the Company frequently transacts).
- For monetary items classified as liabilities: The exchange rate for foreign currency sales at Vietcombank (the bank with which the Company frequently transacts).

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 03 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 Company 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 accounting 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 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.

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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 Company 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 Company'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 Company 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 Company's consolidated financial statements. When the accounting policies of the associate differ from the uniform accounting policies applied by the Company, 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 Company'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:

- 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.

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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 expenses

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

Tools and equipment expenses

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.

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.

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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>Fixed Assets</u> | <u>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 Company 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 consolidation and goodwill

Business consolidations are accounted for using the purchase method. The cost of a business consolidation includes: the fair value of the assets exchanged at the acquisition date, the liabilities incurred or recognized, and the equity instruments issued by the Company 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 consolidation are recognized at their fair value at the date control is obtained.

In the case of a business consolidation conducted in multiple stages, the total cost of the business consolidation 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 Company 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 Company 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 Company's share in the identifiable assets, liabilities, and contingent liabilities at the acquisition date is recognized as goodwill. If the Company'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.

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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 provision 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. Owner's Equity

Owner's Equity

Owner's equity is recognized based on the actual capital contributed by the shareholders of the parent company.

Share Premium

Share premium is recognized as the difference between the issue price and the par value of shares when they are initially issued or when additional shares are issued. It also includes the difference between the reissue price and the book value of treasury shares, as well as the capital component of convertible bonds upon maturity. Direct costs associated with the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

Treasury Shares

When repurchasing shares issued by the Company, the payment amount, including transaction-related costs, is recognized as treasury shares and reflected as a deduction in equity. Upon reissuance, the difference between the reissue price and the book value of the treasury shares is recorded in the 'Share Premium' account.

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 Meeting of Shareholders.

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.

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17. Revenue and income recognition

Revenue from sale of goods

Revenue from sale of goods is recognized when the following conditions are met simultaneously:

- The Company has transferred most of the risks and benefits associated with ownership of the goods to the buyer.
- The Company 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 Company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction are determinable.

Revenue from services provision

Revenue from services provision 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 Company 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 Leasing Assets

Revenue from Leasing Assets 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.

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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 Company has a legally enforceable right to offset current tax assets against current tax liabilities;
- The deferred tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - For the same taxable entity; hoặc
 - 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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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 FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and Cash Equivalents**

| | <u>End of Quater</u> | <u>Beginning of Year</u> |
|---|-----------------------|--------------------------|
| Cash | 912.078.847 | 923.740.653 |
| Demand deposit | 29.214.402.156 | 21.168.155.585 |
| Cash in Transit | | |
| Cash Equivalents | 1.100.0000.000 | 6.500.000.000 |
| - Short-term bank deposits (not exceeding 3 months) | 11.000.000.000 | 6.500.000.000 |
| - Bonds | | |
| Total | 41.126.481.003 | 28.591.896.238 |

2. Financial Investments

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

2a. Trading Securities

| | <u>Cost</u> | <u>End of Quater</u> | <u>Provision</u> | <u>Cost</u> | <u>Beginning of Year</u> | <u>Provision</u> | <u>Cost</u> |
|--------------|-----------------------|-----------------------|------------------------|-----------------------|--------------------------|------------------|-------------|
| | | <u>Fair Value</u> | | | <u>Fair Value</u> | | |
| Shares | 78.057.367.089 | 91.726.291.500 | (2.687.362.145) | 66.122.990.685 | 72.903.835.150 | | |
| Other Shares | 78.057.367.089 | 91.726.291.500 | (2.687.362.145) | 66.122.990.685 | 72.903.835.150 | | |
| Total | 78.057.367.089 | 91.726.291.500 | (2.687.362.145) | 66.122.990.685 | 72.903.835.150 | | |

2b. Investments Held to Maturity

| | <u>Cost</u> | <u>End of Quater</u> | <u>Cost</u> | <u>Beginning of Year</u> |
|------------------------------|-------------|----------------------|-------------|--------------------------|
| | | <u>Book Value</u> | | <u>Book Value</u> |
| Term Deposits ⁽¹⁾ | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

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2c. Investments in other entities

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

In Quarter 1 of 2025, the Company transferred all 2.000.000 shares in Hai Minh Port Services Joint Stock Company according to the Board of Directors' Resolution No. 06/2024/NQ-HĐQT dated December 30, 2024.

3. Short-term Trade Receivables

| | <u>End of Quater</u> | <u>Beginning of Year</u> |
|--|-----------------------|--------------------------|
| Toyota Motor Vietnam Co., Ltd | 1.235.558.007 | 1.671.425.750 |
| Khai Minh Global Company Limited | 3.085.344.828 | 2.133.917.568 |
| Kioway Joint Stock Company | 133.430.000 | 178.632.000 |
| Branch Of Kintetsu World Express (Viet Nam), Inc | 1.443.440.520 | 576.913.640 |
| Gemadept Corporation | 1.500.000.000 | 0 |
| Devyt Trading and Logistics Company Limited | 529.254.000 | 756.270.000 |
| Other Entities | 7.441.936.776 | 6.982.505.692 |
| Total | 15.368.964.131 | 12.299.664.650 |

4. Short-term Advances to Suppliers

| | <u>End of Quater</u> | <u>Beginning of Year</u> |
|---|----------------------|--------------------------|
| Arch Real Estate Service Join Stock Company | | |
| Other Suppliers | 539.906.840 | 55.533.040 |
| Total | 539.906.840 | 55.533.040 |

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

| | <u>End of Quater</u> | | <u>Beginning of Year</u> | |
|------------------------------|----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Provision</u> | <u>Value</u> | <u>Provision</u> |
| Advance Payments | 1.215.350.781 | - | 1.092.934.628 | - |
| Other Short-term Receivables | 3.543.045.298 | - | 2.125.999.942 | - |
| Total | 4.758.396.079 | 0 | 3.218.934.570 | 0 |

5b. Other Long-term Receivables

Receivables from Taxi Deposit.

6. Inventories

| | <u>End of Quater</u> | <u>Beginning of Year</u> |
|-------------------------|----------------------|--------------------------|
| Raw Materials, Supplies | 34.656.201 | 29.919.501 |
| Tools, Equipment | - | - |
| Goods | - | - |
| Total | 34.656.201 | 29.919.501 |

7. Prepaid Expenses

| <i>Expense Name</i> | <i>01/04/2025</i> | <i>Incurred During the Period</i> | <i>Transferred During the Period</i> | <i>30/06/2025</i> |
|-----------------------------|-------------------|-----------------------------------|--------------------------------------|-------------------|
| Short-term prepaid expenses | 1.484.877.191 | 1.394.347.366 | 1.057.303.352 | 1.821.921.205 |

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| | | | | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| Long-term prepaid expenses | 2.850.281.672 | 1.445.232.982 | 730.016.955 | 3.565.497.699 |
| Total | 4.335.158.863 | 2.839.580.348 | 1.787.320.307 | 5.387.418.904 |

8. Tangible Fixed Assets

| | Buildings and Structures | Machinery and Equipment | Transportation and Transmission Vehicles | Management Tools and Equipment | Other Fixed Assets | Total |
|--------------------------------|--------------------------|-------------------------|--|--------------------------------|----------------------|-----------------------|
| Original Cost | | | | | | |
| Beginning of Period | | | | | | |
| Purchases | 111.824.737.789 | 1.434.826.595 | 57.282.004.996 | 5.400.653.422 | 2.414.000.000 | 178.356.222.802 |
| Disposals, Sales | | | | 165914546 | | 165.914.546 |
| End of Period | | | (134.010.139) | | | (134.010.139) |
| Depreciation | | | | | | |
| Beginning of Period | | | | | | |
| Depreciation During the Period | 50.047.197.110 | 888.127.274 | 48.597.820.055 | 5.062.610.878 | 1.006.361.014 | 105.602.116.331 |
| Disposals, Sales | 990.953.830 | 31.003.427 | 277.269.802 | (22.788.055) | 62.958.327 | 1.339.397.331 |
| End of Period | | | | | | |
| Net Book Value | | | | | | |
| Beginning of Period | 51.038.150.940 | 919.130.701 | 48.875.089.857 | 5.039.822.823 | 1.069.319.341 | 106.941.513.662 |
| End of Period | 61.777.540.679 | 546.699.321 | 8.684.184.941 | 338.042.544 | 1.407.638.986 | 72.754.106.471 |

9. Intangible Fixed Assets

| | Land Use Rights |
|---|-----------------------|
| Original Cost | |
| Beginning of Period | 24.058.532.693 |
| End of Period | 24.058.532.693 |
| <i>Of which:</i> | |
| <i>Fully Depreciated but Still in Use</i> | - |
| Depreciation | |
| Beginning of Period | 4.730.952.053 |
| Depreciation During the Period | 144.080.193 |
| End of Period | 4.875.032.246 |
| Net Book Value | |
| Beginning of Period | 19.327.580.640 |
| End of Period | 19.183.500.447 |
| <i>Of which:</i> | |
| Temporarily Not in Use | - |
| Wait for disposals | - |

10. Investment Property

| 01/04/2025 | Increase During the | Decrease During the | 30/06/2025 |
|------------|---------------------|---------------------|------------|
|------------|---------------------|---------------------|------------|

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025

Notes to the Consolidated Financial Statements (Continued)

| | | Period | Period | |
|--------------------------------------|-----------------------|--------------------|--------------------|-----------------------|
| Investment Property for Lease | | | | |
| Original Cost | 23.603.635.918 | | | 23.603.635.918 |
| Land Use Rights | 2.138.357.513 | | | 2.138.357.513 |
| Buildings | 21.465.278.405 | | | 21.465.278.405 |
| Depreciation | 354.140.740 | 106.242.222 | - | 460.382.962 |
| Land Use Rights | - | - | - | - |
| Buildings | 354.140.740 | 106.242.222 | - | 460.382.962 |
| Net Book Value | 23.249.495.178 | | 106.242.222 | 23.143.252.956 |
| Land Use Rights | 2.138.357.513 | | | 2.138.357.513 |
| Buildings | 21.111.137.665 | | 106.242.222 | 21.004.895.443 |

11. Short-term payables to Suppliers

| | End of Quarter | Beginning of Year |
|--|----------------------|----------------------|
| Ho Chi Minh City Infrastructure Investment Joint Stock Company | 851.558.400 | 851.558.400 |
| Anh Duong General Trade Company Limited | 1.320.228.300 | 1.288.061.069 |
| Green Field Joint Stock Company | 1.065.000.000 | 3.225.500.000 |
| Other Payables to Suppliers | 3.267.592.838 | 3.175.695.106 |
| Total | 6.504.379.538 | 8.540.814.575 |

The Company has no overdue payables to suppliers that remain unpaid.

12. Taxes and Other Payables to the State

| | Beginning of Period | | Incurred During the Period | | End of Period | |
|-----------------------|----------------------|------------------|----------------------------|--------------------|----------------------|------------|
| | Payable | Receivable | Amount payable | Amount Paid | Payable | Receivable |
| VAT on Domestic Sales | 875.671.728 | | 981.609.904 | 89.920 | 1.857.191.712 | |
| Corporate Income Tax | 1.980.835.600 | | 569.995.387 | 0 | 2.550.830.987 | |
| Personal Income Tax | 177.988.694 | 0 | 942.257.070 | 393.245.881 | 726.999.883 | |
| Contractor VAT | 674.538.418 | | 232.630.000 | | 907.168.418 | |
| Contractor tax | 140.882.867 | | 589.074.370 | 471.577.465 | 258.379.772 | |
| Other tax | 999.332 | 3000000 | 3.000.000 | 3.999.332 | | 0 |
| Total | 3.850.916.639 | 3.000.000 | 3.318.566.731 | 868.912.598 | 6.300.570.772 | |

Value Added Tax (VAT)

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025**Notes to the Consolidated Financial Statements (Continued)**

The Company applies the value-added tax 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 Marine Service Company Limited enjoys a corporate income tax incentive for projects carried out in the economic zone, with a tax rate of 10% for 15 years from the first year of revenue from the project. The company is exempt from taxes for the first 4 years and receives a 50% tax reduction for the following 9 years, starting from the first year of taxable income. Other companies within the Company are required to pay corporate income tax on taxable income at a rate of 20%.

The determination of corporate income tax payable by the Company's companies is based on the current tax regulations. However, these regulations may change over time, and tax rules for various types of transactions can be interpreted in multiple ways. Therefore, the tax amount presented in the consolidated financial statements may change when the tax authorities conduct an audit.

Land Use Tax, Land Rent

Land use tax and land rent are paid according to the notices issued by the tax authorities.

Other Taxes

The Company declares and pays taxes in accordance with regulations.

13. Payables to Employees

Salaries payable to employees within the Company.

14. Short-term Accrued Expenses

| | <u>End of Quarter</u> | <u>Beginning of Year</u> |
|--|-----------------------|--------------------------|
| Accrued Expenses for Apartment Purchases | - | - |
| Other Short-term Accrued Expenses | | |
| | 865.020.793 | 332.894.807 |
| Total | 865.020.793 | 332.894.807 |

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

| | <u>End of Quarter</u> | <u>Beginning of Year</u> |
|--|-----------------------|--------------------------|
| Union Fund | 473.287.200 | 442.116.600 |
| Social Insurance, Health Insurance, Unemployment Insurance | 3.268.000 | 0 |
| Short-term Deposits Received | 576.404.148 | 625.404.148 |
| Payables for amounts collected or paid on behalf of shipping lines | 9.585.386.763 | 5.509.821.497 |
| Other Short-term Payables | 1.576.912.466 | 2.883.591.351 |
| Total | 12.215.258.577 | 9.460.933.596 |

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

The Company has no overdue payables that remain unpaid.

16. Bonus and Welfare Fund

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025

Notes to the Consolidated Financial Statements (Continued)

| | Beginning of Period | Increase Due to Allocation from Profits | Fund Expenditures During the Period | End of Period |
|------------------------|---------------------|---|-------------------------------------|--------------------|
| Bonus and Welfare Fund | 366.407.171 | | 60.000.000 | 306.407.171 |
| Management Reward Fund | 350.515.397 | | | 350.515.397 |
| Total | 716.922.568 | | | 656.922.568 |

According to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/2025/NQ-DHĐCĐ dated May 8, 2025, the profit distribution plan for the fiscal year 2024 was approved, including: an appropriation of VND 900.804.000 to the bonus and welfare fund; VND 540.482.000 to the Board of Directors' operating fund; and a 10% dividend payout.

17. Owner's Equity

17a. Statement of 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

| | End of Period | Beginning of Year |
|---------------------------------|------------------------|------------------------|
| Green Field Joint Stock Company | 14.288.000.000 | 14.288.000.000 |
| Mr. Tran Quang Tien | 13.885.050.000 | 13.885.050.000 |
| Mr. Vu Duc Tuan | 10.000.000.000 | 10.000.000.000 |
| Other Shareholders | 93.825.420.000 | 93.825.420.000 |
| Total | 131.998.470.000 | 131.998.470.000 |

17c. Shares

| | End of Quarter | Beginning of Year |
|--|----------------|-------------------|
| Number of Shares Registered for Issuance | 13.200.000 | 13.200.000 |
| Number of Shares Sold to the Public | 13.199.847 | 13.199.847 |
| - Common Shares | 13.199.847 | 13.199.847 |
| - Preferred Shares | - | - |
| Number of Shares Repurchased | 0 | 352.200 |
| - Common Shares | 0 | 352.200 |
| - Preferred Shares | - | - |
| Number of Shares Outstanding | 13.199.847 | 12.847.647 |
| - Common Shares | 13.199.847 | 12.847.647 |
| - Preferred Shares | - | - |

Par value of outstanding shares: 10.000 VND.

17d. Profit distribution

18. Off-Balance Sheet Item

Foreign Currencies

At the end of the accounting period, the Company's cash includes 0 USD (Beginning of Year 826,49 USD).

HAI MINH CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025

Notes to the Consolidated Financial Statements (Continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from Sales of Goods and Provision of Services***Total Revenue*

| | <u>Quarter 2/2025</u> | <u>Quarter 2/2024</u> |
|--|------------------------------|------------------------------|
| Revenue from Transportation Services | 9.832.345.658 | 6.226.617.867 |
| Revenue from Container Agency Services | 3.035.826.970 | 3.378.481.662 |
| Revenue from Office Rentals | 855.978.878 | 1.224.764.760 |
| Revenue from Warehouse Operations | 16.670.008.312 | 16.507.239.542 |
| Total | <u>30.394.159.818</u> | <u>27.337.103.831</u> |

2. Cost of Good Sold

| | <u>Quarter 2/2025</u> | <u>Quarter 2/2024</u> |
|-----------------------------------|------------------------------|------------------------------|
| Cost of Transportation Services | 8.347.586.699 | 10.388.140.755 |
| Cost of Container Agency Services | 2.163.403.546 | 1.631.731.833 |
| Cost of Office Rentals | 716.855.768 | 833.921.887 |
| Cost of Warehouse Rentals | 14.485.170.889 | 9.479.313.198 |
| Total | <u>25.713.016.902</u> | <u>22.333.107.673</u> |

3. Financial Income

| | <u>Quarter 2/2025</u> | <u>Quarter 2/2024</u> |
|---|-----------------------------|---------------------------|
| Interest Income from Bank Deposits, Loans | 288.133.105 | 231.201.300 |
| Securities Trading Income | 1.874.271.628 | 65.531.365 |
| Gains from Foreign Exchange Differences | 2.859.551 | 3.326.310 |
| Dividends and Profit Sharing | 69.500 | 52.500 |
| Other Financial Income | 3.143.435 | 3.843.152 |
| Total | <u>2.168.477.219</u> | <u>303.954.627</u> |

4. Financial Expenses

| | <u>Quarter 2/2025</u> | <u>Quarter 2/2024</u> |
|--|-----------------------------|---------------------------|
| Interest Expenses | 45.211.329 | 0 |
| Provision for Impairment of Financial Investments | 1.458.233.084 | |
| Losses from Foreign Exchange Differences | 19.857.737 | 143.386.863 |
| Losses from the Revaluation of Monetary Items Denominated in Foreign Currencies at Year-End | | |
| Securities Trading Losses | 665.748.220 | 1.221.728 |
| Total | <u>2.189.050.370</u> | <u>144.608.591</u> |

5. General and Administrative Expenses

| | <u>Quarter 2/2025</u> | <u>Quarter 2/2024</u> |
|-------------------------------|-----------------------|-----------------------|
| Employee Expenses | 1.686.752.272 | 1.651.716.562 |
| Materials Management Expenses | 22.089.129 | 40.325.636 |
| Office Supplies Expenses | 70.858.009 | 73.291.509 |
| Depreciation of Fixed Assets | 70.246.582 | 39.161.886 |

This note is an integral part and must be read in conjunction with the Consolidated Financial Statements.

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CONSOLIDATED FINANCIAL STATEMENTS FOR Q2 2025

Notes to the Consolidated Financial Statements (Continued)

| | Quarter 2/2025 | Quarter 2/2024 |
|-----------------------------|----------------------|----------------------|
| Taxes, Fees, and Charges | 4,789.536 | 6.940.678 |
| Provision Expenses | 0 | 0 |
| Outsourced Service Expenses | 213.074.116 | 111.723.664 |
| Employee Expenses | 354.682.584 | 561.405.660 |
| Total | 2.422.492.228 | 2.484.565.595 |

6. Production and Business Expenses by factors

| | Quarter 2/2025 | Quarter 2/2024 |
|-------------------------------------|-----------------------|-----------------------|
| Raw Materials and Supplies Expenses | 4.318.334.941 | 4.452.591.711 |
| Labor Expenses | 8.697.370.896 | 6.872.412.926 |
| Depreciation of Fixed Assets | 1.485.380.954 | 2.859.072.888 |
| Outsourced Service Expenses | 11.157.217.372 | 7.492.129.605 |
| Other Expenses | 2.477.204.967 | 3.141.466.138 |
| Total | 28.135.509.130 | 24.817.673.268 |

VII. OTHER INFORMATION

The Board of Management affirms that there are no significant events arising after the end of the reporting period that require adjustments to the figures or disclosure in the Consolidated Financial Statements.



Hoang Thi Huong
Chief Accountant/Preparer



Tran Quang Tien
Chairman of the Board of Directors

Ho Chi Minh City, July 22, 2025