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HAI MINH CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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HAI MINH CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Ho Chi Minh City – March 2025

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDIT REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance sheet	6 - 7
Separate Income statement	8
Separate Cash flow statement	9 - 10
Notes to the Separate Financial Statements	11 - 38

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Minh Corporation presents this report together with the Company's audited separate financial statements for the year ended 31 December 2024.

THE COMPANY

Hai Minh Corporation ("the Company") was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

The Company's name in English is HAI MINH CORPORATION. Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the sixteenth time on 22 October 2024 is VND 131,998,470,000 (*in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred and seventy thousand Vietnamese Dong*).

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

Registered office at: 17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Board of Directors, Supervisors and Management, who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Tran Quang Tien	Chairman
Mr. Tran Duc Trung	Member
Mr. Tran Doan Vien	Member
Mr. Phung Tuan Anh	Member
Mr. Vu Duc Tuan	Member
Ms. Vu Thi Thu Viet	Member

BOARD OF SUPERVISORS

Ms. Pham Thi Thanh Huong	Head of the Board (Dismissed on 17 April 2024)
Mr. Khuu Hoang Nam	Member (Dismissed on 17 April 2024)
Mr. Dao The Hung	Head of the Board (additionally elected to Supervisory Board on 17 April 2024 and assigned as Head of the Board on 24 April 2024)
Ms. Ta Thu Huong	Member (Appointed on 17 April 2024)
Ms. Dang Thi Bich Ngoc	Member (Appointed on 17 April 2024)

BOARD OF MANAGEMENT

Mr. Kwok Michael Wa Tong	General Director (Appointed on 14 October 2024)
Mr. Dang Ngoc Hung	General Director (Dismissed on 14 October 2024)
Mr. Tran Duc Trung	Deputy General Director
Mr. Tran Doan Vien	Deputy General Director

SUBSEQUENT EVENTS

According to the Executive Board, other than the event disclosed in Note 7.1 of Notes to the Financial Statements, there have been no significant events occurring after the closing date of accounting book that would affect the separate financial position and performance of the Company that require adjustments to or disclosures to be made in the separate financial statements for the year ended 31 December 2024.

AUDITORS

The accompanying separate financial statements for the year ended 31 December 2024 that has been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD' RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements for the year, which give a true and fair view of the separate financial position of the Company as of 31 December 2024 and of its separate financial performance and separate cash flows for the year then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the separate financial statement. In preparing those separate financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been complied with, material differences are disclosed and explained in the separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of separate financial statements so as to obtain reasonable assurance that the separate financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of separate financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Executive Board,



Trần Quang Tien

Chairman of the Board of Directors

Ho Chi Minh City, 28 March 2025

No: 151/2025/BCKT-CPA VIETNAM-HCM

151
INDEPENDENT AUDIT REPORT

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

We have audited the accompanying separate financial statements of Hai Minh Corporation as set out on pages 06 to pages 38, which prepared on 28 March 2025 including the Separate Balance Sheet as of 31 December 2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Executive Board

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the separate financial position of the Company as of 31 December 2024 and the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1
Letter of authorization No. 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Ho Chi Minh City, 28 March 2025

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No. 5475-2021-137-1

SEPARATE BALANCE SHEET

As of 31 December 2024

ASSETS	Codes	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		46,195,957,967	25,363,659,622
I. Cash and cash equivalents	110	5.1	7,420,121,521	18,483,123,587
1. Cash	111		6,420,121,521	4,483,123,587
2. Cash equivalents	112		1,000,000,000	14,000,000,000
II. Short-term financial investments	120		38,224,191,922	-
1. Trading securities	121	5.2	38,224,191,922	-
III. Short-term receivables	130		511,135,290	6,769,405,830
1. Short-term receivables from customers	131	5.3	54,220,444	538,927,122
2. Prepayments to sellers in short-term	132	5.4	10,196,200	6,256,804,626
3. Other short-term receivables	136	5.5	446,718,646	429,105,619
4. Short-term allowances for doubtful debts	137	5.6	-	(455,431,537)
IV. Inventories	140		-	-
V. Other current assets	150		40,509,234	111,130,205
1. Short-term prepaid expenses	151	5.7	40,509,234	110,955,381
2. Deductible value added tax	152		-	174,824
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		185,477,703,853	190,212,770,657
I. Long-term receivables	210		3,000,000	8,000,000
1. Other long-term receivables	216	5.5	3,000,000	8,000,000
II. Fixed assets	220		11,886,280,574	12,328,667,527
1. Tangible fixed assets	221	5.8	11,413,171,567	11,841,575,004
- Historicals costs	222		17,058,682,675	17,058,682,675
- Accumulated depreciation	223		(5,645,511,108)	(5,217,107,671)
2. Intangible fixed assets	227	5.9	473,109,007	487,092,523
- Historicals costs	228		601,291,237	601,291,237
- Accumulated amortization	229		(128,182,230)	(114,198,714)
III. Investment properties	230	5.10	23,355,737,400	23,603,635,918
1. Historical costs	231		23,603,635,918	23,603,635,918
2. Accumulated depreciation	232		(247,898,518)	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	150,035,745,882	154,108,495,100
1. Investments in subsidiaries	251		132,051,490,000	132,051,490,000
2. Investments in joint ventures and associates	252		-	27,300,000,000
3. Investments in equity of other entities	253		20,000,000,000	-
4. Allowances for long-term investments	254		(2,015,744,118)	(5,242,994,900)
VI. Other long-term assets	260		196,939,997	163,972,112
1. Long-term prepaid expenses	261	5.7	147,360,293	163,972,112
2. Deferred income tax assets	262	5.11	49,579,704	-
TOTAL ASSETS (270 = 100+200)	270		231,673,661,820	215,576,430,279

SEPARATE BALANCE SHEET (CONTINUED)
As of 31 December 2024

RESOURCES	Codes	Notes	31/12/2024 VND	01/01/2024 VND
C - LIABILITIES (300 = 310+330)	300		14,730,579,300	12,728,446,443
I. Short-term liabilities	310		14,730,579,300	12,345,233,403
1. Short-term trade payables	311	5.12	921,594,511	3,449,633,747
2. Short-term prepayments from customers	312		16,500,000	-
3. Taxes and other payables to government budget	313	5.13	1,679,247,361	140,870,865
4. Payables to employees	314		756,886,143	691,528,131
5. Short-term accrued expenses	315	5.14	174,942,593	6,364,841,322
6. Other short-term payments	319	5.15	8,429,900,958	1,508,204,325
7. Short-term borrowings and finance lease liabilities	320	5.16	2,057,997,845	-
8. Bonus and welfare fund	322		693,509,889	190,155,013
II. Long-term liabilities	330		-	383,213,040
1. Other long-term payables	337	5.15	-	383,213,040
D - OWNERS' EQUITY (400 = 410+430)	400		216,943,082,520	202,847,983,836
I. Owners' equity	410	5.17	216,943,082,520	202,847,983,836
1. Contributed capital	411		131,998,470,000	131,998,470,000
- Ordinary shares with voting rights	411a		131,998,470,000	131,998,470,000
2. Capital surplus	412		5,893,984,271	5,893,984,271
3. Treasury shares	415		(4,394,588,700)	(4,394,588,700)
4. Development and investment funds	418		6,614,442,869	6,614,442,869
5. Undistributed profit after tax	421		76,830,774,080	62,735,675,396
- Undistributed profit after tax brought forward	421a		62,157,320,520	58,702,699,162
- Undistributed profit after tax for the current period	421b		14,673,453,560	4,032,976,234
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		231,673,661,820	215,576,430,279

Ho Chi Minh City, 28 March 2025

Preparer

Hoang Thi Huong

Chief Accountant

Hoang Thi Huong

Chairman of the Board
of Directors



Tran Quang Tien

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	13,001,183,073	14,125,733,659
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		13,001,183,073	14,125,733,659
4. Costs of goods sold	11	6.2	7,311,233,071	11,108,461,163
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,689,950,002	3,017,272,496
6. Financial income	21	6.3	11,745,278,914	3,827,385,641
7. Financial expenses	22	6.4	(2,202,549,312)	3,107,119,706
<i>In which: Interest expenses</i>	23		21,129,153	556,000,001
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	3,342,383,101	3,480,033,746
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		16,295,395,127	257,504,685
11. Other income	31	6.6	107,365,548	5,973,506,578
12. Other expenses	32	6.6	1,578,361	1,635,336,459
13. Other profits (40 = 31-32)	40		105,787,187	4,338,170,119
14. Total net profit before tax (50 = 30+40)	50		16,401,182,314	4,595,674,804
15. Current corporate income tax expenses	51	6.7	1,777,308,458	562,698,570
16. Deferred corporate income tax expenses	52	6.8	(49,579,704)	-
17. Profits after corporate income tax (60 = 50-51-52)	60		14,673,453,560	4,032,976,234

Preparer

Hoang Thi Huong

Chief Accountant

Hoang Thi Huong

Ho Chi Minh City, 28 March 2025

Chairman of the Board
of Directors



Tran Quang Tien

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		16,401,182,314	4,595,674,804
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		690,285,471	1,432,431,848
- Provisions	03		(3,682,682,319)	1,937,977,021
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		32,679,788	214,438,889
- Gains (losses) on investing activities	05		(8,050,594,546)	(8,074,449,269)
- Interest expenses	06		21,129,153	556,000,001
3. Operating profit before changes in working capital	08		5,411,999,861	662,073,294
- Increase (decrease) in receivables	09		6,671,263,581	977,167,286
- Increase (decrease) in inventories	10		-	61,144,089
- Increase (decrease) in payables	11		(1,868,786,508)	4,938,595,246
- Increase (decrease) in prepaid expenses	12		87,057,966	(394,008,390)
- Increase (decrease) in trading securities			(38,224,191,922)	-
- Interest paid	14		(21,129,153)	(572,897,224)
- Corporate income tax paid	15		(467,741,814)	-
- Other payments on operating activities	17		(75,000,000)	(1,220,536,109)
Net cash flows from operating activities	20		(28,486,527,989)	4,451,538,192
II. Cash flows from investing activities				
1. Proceeds from disposal or transfer of fixed assets and other long-term assets			-	11,923,321,570
2. Proceeds from lending or repurchase of debt instruments from other entities	24		-	4,000,000,000
3. Expenditures on equity investments in other entities	25		-	(300,000,000)
4. Proceeds from equity investment in other entities	26		7,300,000,000	-
5. Proceeds from interests, dividends and distributed profits	27		8,064,997,286	3,660,966,485
Net cash flows from investing activities	30		15,364,997,286	19,284,288,055

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		2,057,997,845	-
2. Repayment of principal	34		-	(11,000,000,000)
3. Dividends and profits paid to owners	36		-	(24,505,630)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>2,057,997,845</i>	<i>(11,024,505,630)</i>
Net cash flows during the year (50 = 20+30+40)	50		(11,063,532,858)	12,711,320,617
Cash and cash equivalents at the beginning of the year	60		18,483,123,587	5,771,802,970
Effect of exchange rate fluctuations	61		530,792	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	7,420,121,521	18,483,123,587

Ho Chi Minh City, 28 March 2025

Preparer



Hoang Thi Huong

Chief Accountant



Hoang Thi Huong

**Chairman of the Board
of Directors**



Tran Quang Tien

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION OF THE COMPANY**1.1 Structure of ownership**

Hai Minh Corporation was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

The Company's name in English is HAI MINH CORPORATION. Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the sixteenth time on 22 October 2024 is VND 131,998,470,000 (*in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred and seventy thousand Vietnamese Dong*).

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

Registered office at: 17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

Total employees of the Company as of 31 December 2024 are 17 persons (as of 31 December 2023: 19 persons).

1.2 Operating industry and principal activities

The operating industries of the Company as stated in Certificate of Business Registration are as follows:

- Manufacture of other general-purpose machinery;
- Manufacture of motor vehicle bodies, trailers, and semi-trailers;
- Other manufacturing n.e.c.;
- Repair of machinery and equipment;
- Repair and maintenance of transport equipment (excluding automobiles, motorcycles, and other motor vehicles);
- Construction of other civil engineering works;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Wholesale of automobiles and other motor vehicles;
- Agents, brokers, auctioneers;
- Wholesale of agricultural machinery, equipment, and spare parts;
- Wholesale of other machinery, equipment, and spare parts;
- Freight transport by road;
- Coastal and ocean freight transport;
- Inland water freight transport;
- Direct supporting services for water transport activities;
- Cargo handling;
- Other supporting services related to transport;
- Real estate business, land use rights owned by others, or leased. Details: Warehouse rental services;
- Renting machinery, equipment, and other tangible goods. Details: Renting specialized equipment for loading, unloading, and transport (without operators); renting ships and maritime equipment;
- Production and sale of construction materials, precast concrete components, interior decoration products (not produced at the headquarters).

Main activities of the Company during the year: Shipping agency, transport support services, leasing of properties.

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street
Ward 25, Binh Thanh District, Ho Chi Minh City

Form No. B 09 - DN

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

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 The company's organization

As of 31 December 2024, The Company has the following subsidiaries:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Direct subsidiaries						
1	Nam Phat Logistics Company Limited	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	96.79%	96.79%	96.79%
2	Hai Minh Logistics Co., Ltd (i)	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	100%	99.92%	99.92%
3	Hai Minh Marine Service Co., Ltd (ii)	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	100%	99.00%	99.00%

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

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

1.4 The ordinary course of business

The ordinary course of business of the Company is 12 months.

1.5 Declaration on the comparability of information on the separate financial statements

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING**2.1 Annual accounting period**

Annual accounting period of the Company is solar year, which starts on 01 January and ends on 31 December every year.

2.2 Monetary unit used in accounting period

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**3.1 Applied accounting system**

The Company applied Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparing the separate financial statements are as follows:

Basis of preparing the separate financial statements

The accompanying separate financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations in preparing separate financial statements.

The accompanying separate financial statements are the separate one of the Company, therefore, they do not consolidate the financial statements of its subsidiaries. Users of these separate financial statements should read them along with the Company's consolidated financial statements for the year ended 31 December 2024 to obtain a sufficient information on the Company's consolidated financial position and performance during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The type of exchange rates applied in accounting***For transactions in foreign currencies***

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the separate income statement.

Revaluation of monetary items denominated in foreign currencies at the date of separate financial statements

Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts.

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2024.

Monetary items denominated in foreign currencies are classified as liabilities (Other payables...): Revalued at the selling rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2024.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**The type of exchange rates applied in accounting (Continued)**

All foreign exchange differences from translation are recorded on Account No. 413 - Foreign exchange differences, which have its balance finally recognized to Financial income/expense at the date of the separate financial statements.

Cash

Cash: Cash on hand, Cash in banks and cash in transit.

Financial investments***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments held to maturity

Investments held to maturity are the ones the Company intends and is capable of holding until maturity. Investments held to maturity include: term deposits with over 3-month term.

Investments held to maturity are recognized at the date of acquisition and measured at purchasing price and transaction costs that are directly attributable to the acquisition. Interest income from investments held to maturity after the date of acquisition are recognized in the separate financial statements on accrual basis. Interest income before the date of acquisition are deducted from the history cost.

Investments held to maturity are carried at cost less provision for bad debts.

Provision for bad debts of investments held to maturity are recognised in accordance with the prevailing accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control over are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the separate balance sheet.

Provision for devaluation of investments

Provision for devaluation of investments in equity instruments of other entities are recognized when there is reliable evidence showing the devaluation of these investments at the end of the accounting period.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

Receivables are the recoverable amounts from the customers or other debtors. Receivables are presented at book value less provision for bad debts.

Provision for bad debts are evaluated and considered for overdue, probably irrecoverable receivables or other receivables from debtors that does not have the ability to repay because of disposal, bankruptcy, or similar difficulties.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchasing price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

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

	<u>Useful lives (years)</u>
Buildings and structures	43
Machineries, equipment	5
Vehicles	06 -15
Office equipment	04
Other tangible assets	10

Whenever tangible fixed assets are sold or disposed, the cost and accumulated depreciation are eliminated and any gain or loss arising from the disposal are recorded in other income or other expenses of the year.

Intangible fixed assets and amortisation

Intangible fixed assets comprise computer software, are stated at cost less accumulated amortisation. The cost of purchased intangible fixed assets comprises all directly attributable costs of bringing the assets to its working condition and location for its intended use.

Land use rights are the Company's head office at Pearl Plaza, No. 561A Dien Bien Phu Street, Binh Thanh District, Ho Chi Minh City. The available period of the land is until the end of year 2058.

Land use rights with definite useful lives are amortised over the effective period of land use right certificate, within 43 years, using the straight-line method.

Operating lease as lessor

The assets held for operating leases should be presented in the balance sheet of the lessor according to the nature of the asset.

Direct costs of lease income are recognised to separate profit or loss in the year they incur or allocated over the lease term. Lease income is recognised to separate profit or loss over the lease term on a straight-line basis, regardless of payment methods.

The depreciation policy for the assets held under operating leases is consistent with that for similar assets of the lessor.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

Fixed assets major repairs expenses

Fixed assets major repairs expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Tools, supplies

Tools, supplies consumed are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Prepaid expenses on apartment leasing

Prepaid expenses on apartment leasing include apartment brokerage costs and costs for renovating the interior of the rental apartment, which are recorded at cost. these costs are allocated periodically on a straight-line basis over an allocation period of 12 to 24 months.

Deferred income tax**Deferred income tax assets**

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Company or related parties.
- Other payables include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- Other service costs: Accrued based on contracts, quotations, or other relevant documents when the Company has actually received the services provided but has not yet received the invoice.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Loans**

These accounts shall be used to record loans from banks and other financial institutions.

The Company must monitor in detail the payables term of loans, finance lease liabilities.

Borrowing expenses directly related to the loans shall be accounted for in financial expenses.

Borrowing costs and capitalization

All of the borrowing costs are recognised in the Income statement when incurring.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

Rendering from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

These incomes are recognised when the Company is probably able to receive economic benefits from the activities and reliably measured.

Cost of goods sold

Cost of services rendered and of operating lease including the cost of services incurred during the year is recorded corresponding to revenue of the year.

Current corporate income tax and deferred tax expenses

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax and deferred tax expenses (Continued)

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	8,687,295	21,331,887
Bank deposits	6,411,434,226	4,461,791,700
Cash equivalents	1,000,000,000	14,000,000,000
Total	7,420,121,521	18,483,123,587

- (i) Term deposits from 01 to 03 months at joint stock commercial banks with interest rate of 3.5% per annum. At the same time, these term deposits are mortgaged to secure credit granting under the Credit Contract signed by the Company with Vietnam Technological and Commercial Joint Stock Bank - Gia Dinh Branch, details in Note 5.15.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments

a. Trading securities

	31 December 2024 (VND)				01 January 2024 (VND)			
	Quantity	Historical cost	Fair value	Provision	Quantity	Historical cost	Fair value	Provision
Shares		38,224,191,922	43,630,610,800	-		-	-	-
Dinh Vu Petroleum Services Port JSC (Stock code: PSP) (i)	2,414,600	26,804,902,132	31,631,260,000	-		-	-	-
Pacific Petroleum Transportation JSC (Stock code: PVP) (i)	400,000	6,545,340,444	7,080,000,000	-		-	-	-
Haiphong Port Tugboat And Transport JSC (Stock code: TUG) (i)	270,294	4,873,949,346	4,919,350,800	-		-	-	-
Total		38,224,191,922	43,630,610,800	-		-	-	-

(i) As of the date of these separate financial statements, the fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiply (x) by the closing price as stated in stock exchanges where these stocks are listed or traded.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

b. Investments in other entities

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries			132,051,490,000		-	132,051,490,000		(5,242,994,900)
Nam Phat Logistics Co., Ltd.	96.79%	96.79%	44,510,290,000	(i)	-	44,510,290,000	(i)	-
Hai Minh Logistics Co., Ltd.	99.92%	99.92%	45,961,200,000	(i)	-	45,961,200,000	(i)	(5,242,994,900)
Hai Minh Marine Service Co., Ltd.	99.00%	99.00%	41,580,000,000	(i)	-	41,580,000,000	(i)	-
Investments in associates			-		-	27,300,000,000		-
Hai Minh Port Services JSC (ii)	0.00%	0.00%				27,300,000,000	(i)	-
Investments in other entities			20,000,000,000	(2,015,744,118)		-		-
Hai Minh Port Services JSC (ii)			20,000,000,000	(2,015,744,118)				
Total			152,051,490,000	(2,015,744,118)		159,351,490,000		(5,242,994,900)

(i) The Company has not presented the fair value of financial investments in unlisted entities as of 31 December 2024 due to shortages of specific guidance on the determination of fair value of these financial investments.

(ii) The Company transferred 730,000 shares in Hai Minh Port Services JSC under the Resolution No. 03/2024/NQ-HĐQT dated 27 May 2025 by the Board of Directors. The Company's shareholding in Hai Minh Port Services JSC dropped from 26% to 19.05% after the transfer of shares.

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.2.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

	31 December 2024 VND	01 January 2024 VND
Thinh Phat Import-Export, Warehousing, and Transportation Services Co., Ltd.	-	21,224,815
An Phat Investment, Trade, and Transportation Services Co., Ltd.	-	137,731,560
Hung Loc Thinh Transportation Trade Co., Ltd.	-	100,000,000
Song Phuc KD-TM JSC	27,978,712	27,769,736
Milensea Co., Ltd.	-	1,841,641
VITAMAS Co., Ltd.	17,136,000	16,173,000
Hai Nam Co., Ltd.	7,584,792	-
Others	1,520,940	234,186,370
Total	54,220,444	538,927,122

5.4 Prepayments to sellers in short-term

	31 December 2024 VND	01 January 2024 VND
Arch Real Estate Service JSC	-	6,231,844,558
Others	10,196,200	24,960,068
Total	10,196,200	6,256,804,626

5.5 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	446,718,646	-	429,105,619	(22,710,762)
Interest on bank deposits, loan interest receivables	1,246,575	-	15,649,315	-
Advances to employees	-	-	7,700,000	-
Ho Chi Minh City Infrastructure Investment JSC	175,894,705	-	175,882,193	-
Others (i)	269,577,366	-	229,874,111	(22,710,762)
b) Long-term	3,000,000	-	8,000,000	-
Long-term deposits	3,000,000	-	8,000,000	-
Total	449,718,646	-	437,105,619	(22,710,762)

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

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561^a Dien Bien Phu Street
Ward 25, Binh Thanh District, Ho Chi Minh City

Form No. B 09 - DN

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

Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Bad debts

	31 December 2024 (VND)					01 January 2024 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance		Overdue periods	Original value	Recoverable amount	Allowance
Receivables from customers		-	-	-			432,720,775	-	(432,720,775)
An Phat Investment and Trade Transport Services Co., Ltd		-	-	-	From 1 year to 2 year	137,731,560	-	-	(137,731,560)
Hung Loc Thinh Transportation Trade Co., Ltd		-	-	-	From 2 year to 3 year	100,000,000	-	-	(100,000,000)
Other entities - receivables on services rendered		-	-	-	From 1 year to 2 year	194,989,215	-	-	(194,989,215)
Other receivables		-	-	-			22,710,762	-	(22,710,762)
Other entities - receivables on payments on behalf		-	-	-	From 1 year to 2 year	22,710,762	-	-	(22,710,762)
Total		-	-	-			455,431,537	-	(455,431,537)

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	40,509,234	110,955,381
Tools, equipment	-	10,800,000
Insurances	6,978,504	11,601,534
Repair costs	-	21,905,788
Prepaid expenses on apartment leasing	15,458,331	8,400,000
Others short-term preparid expenses	18,072,399	58,248,059
b) Long-term	147,360,293	163,972,112
Tools, equipment	35,424,662	31,108,421
Prepaid expenses on apartment leasing	76,205,720	117,276,728
Others long-term preparid expenses	35,729,911	15,586,963
Total	187,869,527	274,927,493

5.8 Increase, decrease in tangible fixed assets

Unit: VND

	Buidlings and structures	Vehicles	Office tools and equipment	Total
HISTORICAL COST				
Balance as at 01 January 2024	14,505,410,057	2,380,857,545	172,415,073	17,058,682,675
Increase in the year	-	-	-	-
Decrease in the year	-	-	-	-
Balance as at 31 December 2024	14,505,410,057	2,380,857,545	172,415,073	17,058,682,675
ACCUMULATED DEPRECIATION				
Balance as at 01 January 2024	2,754,903,382	2,289,789,216	172,415,073	5,217,107,671
Increase in the year	337,335,108	91,068,329	-	428,403,437
Charged for the year	337,335,108	91,068,329	-	428,403,437
Decrease in the year	-	-	-	-
Balance as at 31 December 2024	3,092,238,490	2,380,857,545	172,415,073	5,645,511,108
NET BOOK VALUE				
As at 01 January 2024	11,750,506,675	91,068,329	-	11,841,575,004
As at 31 December 2024	11,413,171,567	-	-	11,413,171,567

Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2024 totaling VND 2,553,272,618 (as of 01 January 2024: VND 1,356,324,164).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Increase, decrease in intangible fixed assets*Unit: VND*

	<u>Land use rights</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2024	601,291,237	601,291,237
Increase in the year	-	-
Decrease in the year	-	-
Balance as at 31 December 2024	601,291,237	601,291,237
ACCUMULATED AMORTISATION		
Balance as at 01 January 2024	114,198,714	114,198,714
Increase in the year	13,983,516	13,983,516
Charged for the year	13,983,516	13,983,516
Decrease in the year	-	-
Balance as at 31 December 2024	128,182,230	128,182,230
NET BOOK VALUE		
As at 01 January 2024	487,092,523	487,092,523
As at 31 December 2024	473,109,007	473,109,007

Land use rights are the Company's head office at Pearl Plaza at 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City. The available period is until the end of year 2058.

5.10 Increase, decrease in investment properties*Unit: VND*

	<u>01 January 2024</u>	<u>Increase in the year</u>	<u>Decrease in the year</u>	<u>31 December 2024</u>
Investment properties leased out on a operating lease				
Historical cost	23,603,635,918	108,417,173	(108,417,173)	23,603,635,918
Land use rights (i)	2,246,774,686	108,417,173	-	2,355,191,859
House (i)	21,356,861,232	-	(108,417,173)	21,248,444,059
Accumulated depreciation	-	247,898,518	-	247,898,518
Land use rights	-	-	-	-
House	-	247,898,518	-	247,898,518
Net book value	23,603,635,918	(139,481,345)	(108,417,173)	23,355,737,400
Land use rights (i)	2,246,774,686	108,417,173	-	2,355,191,859
House (i)	21,356,861,232	(247,898,518)	(108,417,173)	21,000,545,541

(i) The Company reclassified partially the value of land use rights and house in accordance with the invoices and the agreement to purchase investment properties.

The Company's investment properties are the apartments from the apartment block in the office tower complex combined with commerce, services, and apartments at 152 Dien Bien Phu Street, Ward 24, Binh Thanh District, Ho Chi Minh City.

The revenue and cost of sales in terms of investment properties leased out during the year are disclosed in Note 6.1 and 6.2 with the amount of VND 895,000,009 and VND 427,347,361, respectively.

In accordance with Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as of 31 December 2024 need to be disclosed. However, the Company do not have sufficient information to determine the fair value of investment properties mentioned above as of the preparation date of the separate financial statements.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Deferred income tax assets

	31 December 2024 VND	01 January 2024 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	49,579,704	-
Total deferred income tax assets	49,579,704	-
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	20%	20%

5.12 Short-term trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Saigon Newport One Member Limited Liability Corporation	-	-	901,671,825	901,671,825
Samudera Shipping Line Ltd.	-	-	1,195,430,198	1,195,430,198
Ho Chi Minh City Infrastructure Investment Joint Stock Company	851,558,400	851,558,400	851,558,400	851,558,400
Others	70,036,111	70,036,111	500,973,324	500,973,324
Total	921,594,511	921,594,511	3,449,633,747	3,449,633,747

5.13 Tax and other amounts payables to/receivables from government budget*Unit: VND*

	01 January 2024	Additions	Paid	31 December 2024
Payables	140,870,865	4,561,143,838	3,022,767,342	1,679,247,361
Value added tax	-	239,645,926	185,467,073	54,178,853
Corporate income tax	64,976,852	1,777,308,458	467,741,814	1,374,543,496
Personal income tax	14,610,860	227,060,485	194,998,377	46,672,968
Environmental and other taxes	61,283,153	2,314,128,969	2,171,560,078	203,852,044
Fees, charges, and other payables	-	3,000,000	3,000,000	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
Accured insurances	-	6,231,844,558
Accured remuneration of the Board of Directors and Supervisory Board	111,000,000	-
Others short-term accrued expenses	63,942,593	132,996,764
Total	174,942,593	6,364,841,322

5.15 Other payables

	31 December 2024 VND	01 January 2024 VND
a) Short-term	8,429,900,958	1,508,204,325
Trade union fees	34,810,200	5,391,200
Short-term payable deposits	214,000,000	-
Hai Minh Logistics Co., Ltd - Employee benefits payable	-	44,000,000
Nam Phat Logistics Co., Ltd - Employee benefits payable	-	111,000,000
Hai Minh Logistics Co., Ltd - Employee benefits payable	-	34,500,000
Samudera Shipping Line Ltd. - payable on payment on behalf	5,509,821,497	-
Other short-term payables	2,671,269,261	1,313,313,125
b) Long-term	-	383,213,040
Long-term payable deposits	-	383,213,040
Total	8,429,900,958	1,891,417,365

In which,

Other payables to related parties (details in Note 7.2) - 189,500,000

(i) Deposits relate to leasing of the Company's apartments and offices.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Loans and finance lease liabilities

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term	2,057,997,845	2,057,997,845	2,057,997,845	-	-	-
Short-term borrowings	2,057,997,845	2,057,997,845	2,057,997,845	-	-	-
Vietnam Technological And Commercial Joint Stock Bank - Gia Dinh Branch (i)	2,057,997,845	2,057,997,845	2,057,997,845	-	-	-
Total	2,057,997,845	2,057,997,845	2,057,997,845	-	-	-

(i) Credit facilities Agreement reference number PDL20231129632/HDTD dated 14 July 2023, the Appendix reference number PDL20231129632/HDTD/PL2016445 dated 28 June 2024, the terms of the credit facilities for the Company are as follows:

Line of credit	: VND 4,100,000,000, of which the loan limit is 2,100,000,000 VND;
The available period of credit facilities	: 12 months, from 28 June 2025 to the end of 28 June 2025
Purpose of the loan	: Adding working capital to support the Company's business activities;
Interest rate	: determined at each drawdown
Form of guarantee	: Mortgaged the Company's assets, including term deposits totaling VND 1,000,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Owners' equity

a. Change of owners' equity

Unit: VND

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2023	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	58,996,990,255	199,109,298,695
Net profit for the previous year	-	-	-	-	4,032,976,234	4,032,976,234
Appropriation to funds	-	-	-	-	(294,291,093)	(294,291,093)
Balance as at 31 December 2023	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	62,735,675,396	202,847,983,836
Balance as at 01 January 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	62,735,675,396	202,847,983,836
Net profit for the current year	-	-	-	-	14,673,453,560	14,673,453,560
Appropriation to funds (i)	-	-	-	-	(578,354,876)	(578,354,876)
Balance as at 31 December 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	76,830,774,080	216,943,082,520

(i) The Company appropriated retained earnings for year 2023 to funds that were approved by the Resolution of Annual General Meeting year 2024 reference number 01/2024/NQ-DHDCD date 17 April 2024, including:

- To bonus and welfare fund: 10% of profit after tax in year 2023, equivalent to VND 385,569,917;
- To a reward fund for the Board of Directors' activities: 5% of profit after tax in year 2023, equivalent to VND 192,784,959.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Green Field JSC	1,428,800	10.82%	14,288,000,000	1,428,800	10.82%	14,288,000,000
Mr. Tran Quang Tien	1,388,505	10.52%	13,885,050,000	1,388,505	10.52%	13,885,050,000
Mr. Vu Duc Tuan	1,000,000	7.58%	10,000,000,000	1,000,000	7.58%	10,000,000,000
Other shareholders	9,382,542	71.08%	93,825,420,000	9,382,542	71.08%	93,825,420,000
Total	13,199,847	100.00%	131,998,470,000	13,199,847	100.00%	131,998,470,000

c. Capital transactions with owners and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
As at the beginning of the year	131,998,470,000	131,998,470,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	131,998,470,000	131,998,470,000
Dividends payable	-	-

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	13,200,000	13,200,000
Quantity of issued shares	13,199,847	13,199,847
Common shares	13,199,847	13,199,847
Treasury shares	352,200	352,200
Common shares	352,200	352,200
Outstanding shares	12,847,647	12,847,647
Common shares	12,847,647	12,847,647
<i>Par value of outstanding shares (VND per shares)</i>	<i>10,000</i>	<i>10,000</i>

e. Funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	6,614,442,869	6,614,442,869
Total	6,614,442,869	6,614,442,869

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Separate off Balance Sheet Items

a. Foreign currencies

	<u>31 December 2024</u>	<u>01 January 2024</u>
In terms of functional currency		
United States Dollar	826.49	1,284.23
In terms of equivalent amounts in VND	20,950,695	31,698,153

b. Bad debts written off

	<u>Bad debts written off</u>		
	<u>31 December 2024</u>	<u>01 January 2024</u>	<u>Period of</u>
	<u>VND</u>	<u>VND</u>	<u>written off</u>
Thami Shipping & Airfreight Corporation	17,820,000	-	Year 2024
Giang Ha Trading Services Delivery Company Limited	16,632,000	-	Year 2024
Thinh Phat Import-Export, Warehousing, and Transportation Services Co., Ltd.	21,224,815	-	Year 2024
An Phat Investment, Trade, and Transportation Services Co., Ltd.	150,587,322	-	Year 2024
JD-LINK International Logistics Vietnam Company Limited	17,820,000	-	Year 2024
Southern Trading And Logistics Company Limited	44,172,000	-	Year 2024
Minh Quan Food Co., Ltd	11,600,000	-	Year 2024
Trong Nhan Aquatic Products Co., Ltd.	12,904,200	-	Year 2024
Cuulong Seaproducts JSC	31,693,800	-	Year 2024
Quan Nhuan Co., Ltd.	10,677,400	-	Year 2024
Nhan Chau Co., Ltd.	18,900,000	-	Year 2024
Thien Tan Logistics Corporation	1,400,000	-	Year 2024
Hung Loc Thinh Transportation Trade Co., Ltd.	100,000,000	-	Year 2024
Tran Gia Phat Import Export Service Trading Investmnet Co., Ltd.	14,923,636	-	Year 2024
Bien Xanh Delivery Co., Ltd.	34,000,000	-	Year 2024
Thai Hoa Technology - Trading - Service Co., Ltd.	9,180,000	-	Year 2024
Total	<u><u>513,535,173</u></u>	<u>-</u>	

The Company proceeds to write off the above receivables as it has made provisions for doubtful debts at a rate of 100% of the receivable balance. However, the debtors are unable to repay the debt despite having a civil enforcement decision from the competent State authority, or the debtors are former employees who have left the Company.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2024	Year 2023
	VND	VND
Revenue from transportation services	-	3,970,782,475
Revenue from container agency services	11,244,236,369	7,964,915,292
Revenue from office leased out (i)	1,756,946,704	2,190,035,892
Total	13,001,183,073	14,125,733,659

(i) In which, the amount of revenue related to investment properties leased out for the year totals VND 895,000,009.

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of transportation services	-	4,920,039,930
Cost of container agency services	6,233,820,206	5,414,858,015
Cost of office leased out (i)	1,077,412,865	773,563,218
Total	7,311,233,071	11,108,461,163

(i) In which, the amount of cost related to investment properties leased out for the year totals VND 427,347,361.

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	226,477,643	334,335,492
Profits, dividends received	7,824,116,903	3,326,676,993
Gains on foreign exchange rates arising in the year	545,462,888	161,658,485
Gains on securities trading	3,137,375,371	-
Other financial income	11,846,109	4,714,671
Total	11,745,278,914	3,827,385,641

In which,

Financial income with related parties (details in Note 7.2)

7,824,064,403 **3,326,400,000**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	21,129,153	556,000,001
Allowances for devaluation of financial investments	(3,227,250,782)	1,937,977,021
Losses on foreign exchange rates arising in the year	218,159,734	398,592,849
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies at year-end	32,679,788	214,438,889
Losses on securities trading	752,732,795	-
Other financial expenses	-	110,946
Total	(2,202,549,312)	3,107,119,706
<i>In which</i>		
<i>Financial expenses with related parties (details in Note 7.2)</i>	-	556,000,001

6.5 General administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	1,668,467,743	2,368,749,675
Materials expenses	22,394,922	47,936,676
Office supplies expenses	119,787,858	84,680,332
Amortization and Depreciation expenses	29,570,268	29,570,268
Charges and fee	45,838,166	93,939,559
Outsourcing expenses	565,755,947	773,118,319
Other general administrative expenses	890,568,197	82,038,917
Total	3,342,383,101	3,480,033,746

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.6 Other profits

	Year 2024 VND	Year 2023 VND
Other income	-	-
Sales and liquidation of fixed assets	-	4,413,482,784
Sales of rights to purchase apartments	-	1,558,903,794
Others	107,365,548	1,120,000
Total	107,365,548	5,973,506,578
Other expenses		
Write-off of value of project abandoned	-	194,363,636
Expenses incurred from the agreement to terminate the apartment purchase contract	-	1,351,341,641
Others	1,578,361	89,631,182
Total	1,578,361	1,635,336,459
Other profits	105,787,187	4,338,170,119
<i>In which,</i>		
<i>Other income with related parties (details in Note 7.2)</i>	-	1,031,000,000

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax	16,401,182,314	4,595,674,804
Additions	309,476,879	1,544,495,037
Non-deductible expenses	309,476,879	1,544,495,037
Deductions	(7,824,116,903)	(3,326,676,993)
Profits, dividends received	(7,824,116,903)	(3,326,676,993)
Taxable income to corporate income tax	8,886,542,290	2,813,492,848
Assessable income to corporate income tax	8,886,542,290	2,813,492,848
Corporate income tax rate	20%	20%
Corporate income tax expenses arising for the year	1,777,308,458	562,698,570
Total corporate income tax expense	1,777,308,458	562,698,570

6.8 Deferred corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax income arising from deductible temporary difference	(49,579,704)	-
Total	(49,579,704)	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.9 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	170,604,528	1,315,797,307
Employee expenses	4,796,846,528	4,675,184,456
Depreciation, amortization	690,285,471	1,432,431,848
Outsourcing expenses	3,660,211,141	2,695,108,626
Other cash expenses	1,335,668,504	444,061,964
Total	10,653,616,172	10,562,584,201

7. OTHER INFORMATION

7.1 Subsequent events

On 02 January 2025, the Company disclosed the Resolution of the Board of Directors No. 06/2024/NQ-HDQT dated 30 December 2024 which approved the share transfer in Hai Minh Port Services JSC. As of the preparation date of the separate financial statements, the share transfer are being processed.

Other than the event mentioned above, there is no other events, in all material respects, occurring after the closing date of the account period that need to be adjusted or disclosed in the separate financial statements.

7.2 Commitments

a. Operating commitment (for lessor)

As of 31 December 2024, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2024 VND	01 January 2024 VND
01 year and below	507,481,822	2,658,715,680
From 01 year to less than 05 years	201,818,184	1,757,846,400
Over 5 years	-	-
Total	709,300,006	4,416,562,080

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Nam Phat Logistics Company Limited	Subsidiary
2	Hai Minh Logistics Co., Ltd	Subsidiary
3	Hai Minh Marine Service Co., Ltd	Subsidiary
4	Green Field JSC	Investor with significant influence
5	Green Field Agency JSC	The entity is related to a member of the Board of Directors
6	Green Field General Service JSC	The entity is related to a member of the Board of Directors
7	Hai Minh Port Services JSC	Associate (Until 01 June 2024) The entity is related to a member of the Board of Directors
8	Members of the Boards of Directors, Supervisors, Management, and other managers and close members within the families of these persons	Significant influence

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

Related parties	Description	Year 2024 VND	Year 2023 VND
The Boards of Directors, Management, Supervisory Board and other managers	Income from remuneration, salaries, bonus and other incomes	1,109,287,045	1,012,306,000

Remuneration of the Board of Directors

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Quang Tien	Chairman	60,000,000	72,000,000
Mr. Tran Duc Trung	Member	60,000,000	72,000,000
Mr. Tran Doan Vien	Member	60,000,000	72,000,000
Mr. Phung Tuan Anh	Member	60,000,000	72,000,000
Mr. Vu Duc Tuan	Member (Until 17 April 2024)	20,000,000	72,000,000
Ms. Vu Thi Thu Viet	Member (From 17 April 2024)	40,000,000	-
Total		300,000,000	360,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)*Remuneration of the Board of Supervisors*

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Pham Thi Thanh Huong	Head of the Board (Until 17 April 2024)	12,000,000	48,000,000
Mr. Khuu Hoang Nam	Member (Until 17 April 2024)	12,000,000	48,000,000
Mr. Trieu Dinh Trung	Member	-	-
Mr. Dao The Hung	Head of the Board (From 17 April 2024)	24,000,000	-
Ms. Ta Thu Huong	Member (From 17 April 2024)	24,000,000	-
Ms. Dang Thi Bich Ngoc	Member (From 17 April 2024)	24,000,000	-
Total		96,000,000	96,000,000

Salaries of the Boards of Directors, Management and other managers

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Quang Tien	Chairman	232,800,000	-
Mr. Kwok Michael Wa Tong	General Director (From 14 October 2024)	58,857,206	-
Mr. Dang Ngoc Hung	General Director (Until 14 October 2024)	348,504,839	508,306,000
Mr. Tran Doan Vien	Deputy General Director	37,125,000	-
Mr. Tran Duc Trung	Deputy General Director	-	-
Mr. Phan Trong Long	Authorized person for information disclosure	36,000,000	48,000,000
Total		713,287,045	556,306,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

b. Related parties' transactions

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
<u>Borrowing</u>				
Green Field JSC	Investor with significant influence	Principal on loans repaid	-	5,500,000,000
Green Field Agency JSC	The entity is related to a member of the Board of Directors	Principal on loans repaid	-	5,500,000,000
<u>Financial income</u>			7,824,064,403	3,326,400,000
Hai Minh Marine Service Co., Ltd	Subsidiary	Profits received	7,061,127,667	3,326,400,000
Nam Phat Logistics Company Limited	Subsidiary	Profits received	762,936,736	-
<u>Financial expenses</u>			-	556,000,001
Green Field JSC	Investor with significant influence	Interest expense	-	282,333,335
Green Field Agency JSC	The entity is related to a member of the Board of Directors	Interest expense	-	273,666,666
<u>Other income</u>			-	1,031,000,000
Hai Minh Logistics Co., Ltd	Subsidiary	Sales of fixed assets	-	1,031,000,000
<u>Other transactions</u>				
Nam Phat Logistics Company Limited	Subsidiary	Payment of bonus and welfare	30,000,000	506,447,750
Hai Minh Logistics Co., Ltd	Subsidiary	Payment of bonus and welfare	15,000,000	212,214,547
Hai Minh Marine Service Co., Ltd	Subsidiary	Payment of bonus and welfare	15,000,000	135,074,625
Green Field JSC	Investor with significant influence	Partial transfer of investment in other entities	3,650,000,000	-
Green Field Agency JSC	The entity is related to a member of the Board of Directors	Partial transfer of investment in other entities	3,650,000,000	-

c. Related party balances

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
<u>Other paybles</u>			
Hai Minh Logistics Co., Ltd	Subsidiary	-	189,500,000
Nam Phat Logistics Company Limited	Subsidiary	-	44,000,000
Hai Minh Marine Service Co., Ltd	Subsidiary	-	111,000,000
		-	34,500,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.4. Comparative figures

Comparative figures are the figures on the separate financial statements for the year ended 31 December 2023, audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ho Chi Minh City, 28 March 2025

Preparer

Chief Accountant

Chairman of the Board
of Directors



Hoang Thi Huong



Hoang Thi Huong



Tran Quang Tien