

**HAI MINH CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**CONSOLIDATED BALANCE SHEET**

As of September 30, 2025

Unit: VND

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>152.571.970.409</b>	<b>111.604.969.771</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26.483.763.307</b>	<b>28.591.896.238</b>
1. Cash	111		12.483.763.307	22.091.896.238
2. Cash equivalents	112		14.000.000.000	6.500.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>103.877.357.756</b>	<b>66.122.990.685</b>
1. Trading securities	121	V.2a	108.180.646.614	66.122.990.685
2. Allowances for decline in value of trading securities	122	V.2a	(4.303.288.858)	
3. Held to maturity investments	123	V.2b	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>20.780.927.666</b>	<b>15.574.132.260</b>
1. Short-term trade receivables	131	V.3	14.373.786.183	12.299.664.650
2. Short-term repayments to suppliers	132	V.4	204.414.638	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	6.202.726.845	3.218.934.570
7. Short-term allowances for doubtful debts	137	V.6	-	-
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>48.231.650</b>	<b>29.919.501</b>
1. Inventories	141	V.7	48.231.650	29.919.501
2. Allowances for decline in value of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>1.381.690.030</b>	<b>1.286.031.087</b>
1. Short-term prepaid expenses	151	V.8a	1.332.365.592	875.517.856
2. Deductible VAT	152		49.324.438	75.800.321
3. Taxes and other receivables from government budge	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.

**HAI MINH CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**Consolidated Balance Sheet (continued)**

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>117.277.980.532</b>	<b>136.450.229.452</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8.000.000</b>	<b>3.000.000</b>
1. Long-term trade receivables	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.5b	8.000.000	3.000.000
7. Long-term allowances for doubtful debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>89.619.018.454</b>	<b>88.252.025.138</b>
1. Tangible fixed assets	221	V.9	70.516.913.200	68.780.364.305
- Original Cost	222		178.114.696.733	173.887.467.326
- Accumulated depreciation	223		(107.597.783.533)	(105.107.103.021)
2. Finance leased assets	224		-	-
- Original Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	19.102.105.254	19.471.660.833
- Original Cost	228		24.121.532.693	24.058.532.693
- Accumulated depreciation	229		(5.019.427.439)	(4.586.871.860)
<b>III. Investment properties</b>	<b>230</b>		<b>23.037.010.734</b>	<b>23.355.737.400</b>
- Original Cost	231		23.603.635.918	23.603.635.918
- Accumulated depreciation	232		(566.625.184)	(247.898.518)
<b>IV. Long-term Work in Progress Assets</b>	<b>240</b>		<b>661.487.074</b>	<b>3.485.561.150</b>
1. Long-term manufacturer and operation work-in-prog	241			
2. Construction in progress cost	242	V.11	661.487.074	3.485.561.150
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>17.984.255.882</b>
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252	V.2c		
3. Investment in other entities	253		-	20.000.000.000
4. Provision for long-term financial investments	254		0	(2.015.744.118)
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.952.464.270</b>	<b>3.369.649.882</b>
1. Long-term prepaid expenses	261	V.8b	3.542.302.586	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			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>269.849.950.941</b>	<b>248.055.199.223</b>

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

**HAI MINH CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**Consolidated Balance Sheet (continued)**

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>36.829.085.670</b>	<b>28.847.219.999</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>36.829.085.670</b>	<b>28.847.219.999</b>
1. Short-term trade payables	311	V.13	4.864.185.409	8.540.814.575
2. Short-term prepayments from customers	312		273.011.654	165.770.315
3. Taxes and other payables to government budget	313	V.14	7.580.384.536	2.956.946.806
4. Payables to employees	314	V.15	5.170.305.796	4.557.666.763
5. Short-term accrued expenses	315	V.16	0	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	15.731.817.356	9.460.933.596
10. Short-term borrowings and finance lease liabilities	320	V.18	1.092.081.443	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			
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital 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			

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



**HAI MINH CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**Consolidated Balance Sheet (continued)**

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
<b>D - EQUITY</b>	<b>400</b>		<b>233.020.865.271</b>	<b>219.207.979.224</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>233.020.865.271</b>	<b>219.207.979.224</b>
1. Owner's Contribution	411	V.20	133.166.290.000	131.998.470.000
- Common Shares with Voting Rights	411a		133.166.290.000	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	84.801.144.971	77.513.078.144
- Retained Earnings (Accumulated until the End of the Previous Period)	421a		75.963.033.204	59.497.006.030
- Retained Earnings for the Current Period	421b		8.838.111.767	18.016.072.114
12. Basic Construction Investment Fund	422			
13. Non-controlling Interests	429	V.20	1.401.701.623	1.450.361.733
<b>II. Other Funds and Sources</b>	<b>430</b>		-	-
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>269.849.950.941</b>	<b>248.055.199.223</b>

Ho Chi Minh City, October 15, 2025



**Hoang Thi Huong**  
Chief Accountant/Preparer



**Tran Quang Tien**  
Chairman of the Board of Directors

## CONSOLIDATED INCOME STATEMENT

Quarter 3 - 2025

ITEMS	Code	Note	Quarter 3		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	30.417.536.448	28.325.674.250	88.540.262.700	78.316.812.986
2. Revenue deductions	02					
3. Net revenue from sales and services	10		30.417.536.448	28.325.674.250	88.540.262.700	78.316.812.986
4. Cost of goods sold	11	VI.2	25.544.988.163	22.191.795.107	74.557.036.546	62.537.679.177
5. Gross profit from sales and services	20		4.872.548.285	6.133.879.143	13.983.226.154	15.779.133.809
6. Financial income	21	VI.3	8.795.200.096	6.158.542.457	21.501.843.528	6.934.146.348
7. Financial expenses	22	VI.4	1.750.955.486	311.926.841	3.207.867.661	521.747.034
Including: interest expenses	23		47.663.632		139.771.375	-
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	2.050.111.976	(692.817.720)	6.896.678.122	4.153.622.740
11. Net Profit from Business Activities	30		9.866.680.919	12.673.312.479	25.380.523.899	18.037.910.383
12. Other income	31	VI.6	227.272.727	893.558.726	581.696.995	1.281.564.874
13. Other expenses	32		3.477.327	808.305.356	7.435.813	862.385.438
14. Other profit	40		223.795.400	85.253.370	574.261.182	419.179.436
15. Total profit before tax	50		10.090.476.319	12.758.565.849	25.954.785.081	18.457.089.819
16. Current corporate income tax expense	51	V.14	1.216.239.388	1.577.243.756	4.118.185.042	2.466.251.529
17. Deferred corporate income tax expense	52	V.12			(138.313.678)	(369.119.106)
18. Profit After Corporate Income Tax	60		8.874.236.931	11.181.322.093	21.974.913.717	16.359.957.396
19. Profit After Tax Attributable to the Parent Company	61		8.838.111.767	11.121.173.514	21.929.678.283	16.258.493.465
20. Profit After Tax Attributable to Non-controlling Interests	62		36.125.164	60.148.579	45.235.434	101.463.931
21. Basic Earnings Per Share	70	VI.7a,b	670	866	1.661	1.153
22. Diluted Earnings Per Share	71	VI.7a,b	638	843	1.584	1.123



Hoàng Thị Hương

Chief Accountant/Preparer



Ho Chi Minh City, October 15, 2025

Trần Quang Tiến

Chairman of the Board of Directors

**HAI MINH CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

Quarter 3 - 2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Fiscal Year 2025	Fiscal Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		25.954.785.081	18.457.089.819
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9, 10	5.206.908.211	6.599.314.165
- Provisions	03	V.2a, 6	2.287.544.740	(3.494.476.018)
- Gain or Loss on Foreign Exchange Differences from Revaluation of Monetary Items	04			
- Gains/losses from investment activities	05	V.2c; VI.3, 6	(10.909.662.827)	(1.468.719.912)
- Interest expenses	06	VI.4	139.771.375	
- Other adjustments	07			
3. Before Changes in Working Capital	08		22.679.346.580	20.093.208.054
- Increase/decrease in receivables	09		(3.500.835.361)	8.388.867.560
- Increase/decrease in inventory	10		(18.312.149)	(11.978.664)
- Increase/decrease in payables	11		9.915.494.357	1.538.450.430
- Increase/decrease in prepaid expenses	12		(901.348.446)	(335.206.901)
- Increase/decrease in trading securities	13	V.2a	(42.057.655.929)	(66.837.189.815)
- Interest paid	14		(139.771.375)	-
- Corporate income tax paid	15	V.14	(3.520.534.719)	(171.528.288)
- 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		(17.603.617.042)	(37.411.037.624)
<b>II. Adjustments for:</b>				
1. and other long-term assets	21	V.11	(6.389.185.000)	(72.747.760)
2. and other long-term assets	22	V.9, VI.6	589.902.886	607.309.375
3. of debt instruments from other entities	23			(10.300.000.000)
4. from of debt instruments from other entities	24			34.100.000.000
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	395.219.397	1.037.098.320
Net cash flow from investing activities	30		23.095.937.283	32.671.659.935

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



**HAI MINH CORPORATION**

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

Quarter 3 - 2025

**Consolidated Cash Flow Statement (continued)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Fiscal Year 2025	Fiscal Year 2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing shares, receiving contributions from owners	31		6.573.479.330	
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	(3.057.997.845)	
5. Repayments of finance lease obligations	35			
6. Dividends and profit distributions paid to owners	36	V.17a, 20	(13.208.016.100)	(25.302.479)
<i>Net cash flow from financing activities</i>	<b>40</b>		<b>(7.600.453.172)</b>	<b>(25.302.479)</b>
<b>Net cash flow during the year</b>	<b>50</b>		<b>(2.108.132.931)</b>	<b>(4.764.680.168)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>28.591.896.238</b>	<b>29.155.499.604</b>
Effect of changes in foreign exchange rates on foreign currency cash and cas	61			
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>26.483.763.307</b>	<b>24.390.819.436</b>



**Hoang Thi Huong**  
Chief Accountant/Preparer



Ho Chi Minh City, October 15, 2025

**Tran Quang Tien**  
Chairman of the Board of Directors

**HAI MINH CORPORATION**

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


**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

**Appendix: Reconciliation of Changes in Equity**

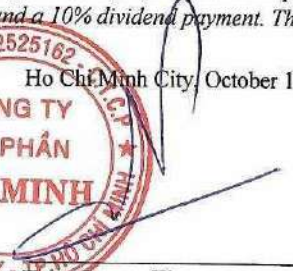
	Owner's Equity	Share Premium	Treasury Shares	Development Investment Fund	Undistributed Profit After Tax	Non-controlling Interests	Total
period	131.998.470.000	5.893.984.271	(4.394.588.700)	6.746.673.776	88.699.853.208	1.453.936.228	230.398.328.783
Repurchase of issued shares during the year/period	-	1.011.070.630	4.394.588.700	-	-	-	5.405.659.330
Profit for the period	-	-	-	-	1.904.791.452	5.535.775	1.910.327.227
Appropriation to funds in Quarter 2	-	-	-	-	(1.441.286.000)	-	(1.441.286.000)
Dividend payment in Quarter 2	-	-	-	-	(13.199.847.000)	(94.374.000)	(13.294.221.000)
Other decreases	-	-	-	-	(478.456)	478.456	-
<b>Balance at end of prior period</b>	<b>131.998.470.000</b>	<b>6.905.054.901</b>	<b>-</b>	<b>6.746.673.776</b>	<b>75.963.033.204</b>	<b>1.365.576.459</b>	<b>222.978.808.340</b>
period	131.998.470.000	6.905.054.901	-	6.746.673.776	75.963.033.204	1.365.576.459	222.978.808.340
Share issuance for cash during the year/period	1.167.820.000	-	-	-	-	-	1.167.820.000
Profit for the period	-	-	-	-	8.838.111.767	36.125.164	8.874.236.931
Appropriation to funds during the period	-	-	-	-	-	-	-
period	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
<b>Balance at end of current period</b>	<b>133.166.290.000</b>	<b>6.905.054.901</b>	<b>-</b>	<b>6.746.673.776</b>	<b>84.801.144.971</b>	<b>1.401.701.623</b>	<b>233.020.865.271</b>

Pursuant to Shareholders' Annual General Meeting Resolution 2025 No. 01/2025/NQ-ĐHĐCĐ dated 08 May 2025 approving the 2024 profit distribution plan, including: appropriation to the bonus and welfare fund: VND 900,804,000, appropriation to the Board of Directors' operational fund: VND 540,482,000, and a 10% dividend payment. This dividend was paid in Quarter 2 of 2025.

  
Hoàng Thi Hương  
Chief Accountant/Preparer



Ho Chi Minh City, October 15, 2025

  
Trần Quang Tiến  
Chairman of the Board of Directors



**HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
 CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

**Notes to the Consolidated Financial Statements**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 3 -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: HMM.

The Company's headquarters is located at: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

**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	3rd Floor, Hai Minh Building, Km 105, Nguyen Binh Khiem street, Dong Hai Ward, Hai Phong City, Vietnam	Warehousing and Freight Transportation Services	96,79%	96,79%	96,79%	96,79%
Hai Minh Logistics Company Limited	3rd Floor, Hai Minh Building, Km 105, Nguyen Binh Khiem street, Dong Hai Ward, Hai Phong City, Vietnam	Warehousing and Freight Transportation Services	99,92%	99,92%	100,00%	100,00%
Hai Minh Marine Services Company Limited	3rd Floor, Hai Minh Building, Km 105, Nguyen Binh Khiem street, Dong Hai Ward, Hai Phong City, Vietnam	Warehousing and Freight Transportation Services	99,00%	99,00%	100,00%	100,00%

## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

Notes to the Consolidated Financial Statements (continued)

---

### **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 132 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 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.



## HAI MINH CORPORATION

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

#### Notes to the Consolidated Financial Statements (continued)

---

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.
- 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



## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

### **CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025**

#### **Notes to the Consolidated Financial Statements (continued)**

---

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.

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***



## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

### **Notes to the Consolidated Financial Statements (continued)**

---

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.

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.



## HAI MINH CORPORATION

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

### Notes to the Consolidated Financial Statements (continued)

---

#### 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.

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



## HAI MINH CORPORATION

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

Notes to the Consolidated Financial Statements (continued)

<u>Fixed Assets</u>	<u>Years</u>
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.

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



## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

### **CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025**

#### **Notes to the Consolidated Financial Statements (continued)**

---

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.

#### **17. Revenue and income recognition**

##### ***Revenue from sale of goods***

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



## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

### **Notes to the Consolidated Financial Statements (continued)**

---

- 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.

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



## **HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

Notes to the Consolidated Financial Statements (continued)

---

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.

### **21. Related Parties**

**HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025**

**Notes to the Consolidated Financial Statements (continued)**

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	775.737.374	923.740.653
Demand deposit	11.708.025.933	21.168.155.585
Cash in Transit		
Cash Equivalents	14.000.0000.000	6.500.000.000
- Short-term bank deposits (not exceeding 3 months)	14.000.000.000	6.500.000.000
- Bonds		
<b>Total</b>	<b><u>26.483.763.307</u></b>	<b><u>28.591.896.238</u></b>

**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>End of Quater</u>			<u>Beginning of Year</u>			
	<u>Cost</u>	<u>Fair Value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Provision</u>	<u>Cost</u>
Cổ phiếu	108.180.646.614	113.052.302.800	(4.303.288.858)	66.122.990.685	72.903.835.150		
Các cổ phiếu khác	108.180.646.614	113.052.302.800	(4.303.288.858)	66.122.990.685	72.903.835.150		
<b>Cộng</b>	<b><u>108.180.646.614</u></b>	<b><u>113.052.302.800</u></b>	<b><u>(4.303.288.858)</u></b>	<b><u>66.122.990.685</u></b>	<b><u>72.903.835.150</u></b>		

**2b. Investments Held to Maturity**

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



**HAI MINH CORPORATION**Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025****Notes to the Consolidated Financial Statements (continued)****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
<b>Total</b>	<b>0</b>	<b>20.000.000.000</b>

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	201.114.521	1.671.425.750
Khai Minh Global Company Limited	2.270.741.836	2.133.917.568
Kioway Joint Stock Company	116.100.000	178.632.000
Branch Of Kintetsu World Express (Viet Nam), Inc	2.233.761.840	576.913.640
Gemadept Corporation	1.500.000.000	0
Devyt Trading and Logistics Company Limited	582.876.000	756.270.000
Other Entities	7.469.188.986	6.982.505.692
<b>Total</b>	<b>14.373.783.183</b>	<b>12.299.664.650</b>

**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	204.414.638	55.533.040
<b>Total</b>	<b>204.414.638</b>	<b>55.533.040</b>

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

	<u>End of Quater</u>	<u>Beginning of Year</u>
Advance Payments	1.611.175.610	1.092.934.628
Greating Fortune Container VN Joint Stock Company	1.039.311.926	421.109.839
Branch Of Kintetsu World Express (Viet Nam), Inc	1.441.641.835	362.598.710
Other Short-term Receivables	2.110.597.474	1.342.291.393
<b>Total</b>	<b>6.202.726.845</b>	<b>3.218.934.570</b>

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

Receivables from Taxi Deposit.

**6. Inventories**

	<u>End of Quater</u>	<u>Beginning of Year</u>
Raw Materials, Supplies	48.231.650	29.919.501
Tools, Equipment	-	-
Goods	-	-
<b>Total</b>	<b>48.231.650</b>	<b>29.919.501</b>

**7. Prepaid Expenses**



**HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
 CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025

**Notes to the Consolidated Financial Statements (continued)**

<i>Expense Name</i>	<i>01/07/2025</i>	<i>Incurred During the Period</i>	<i>Transferred During the Period</i>	<i>30/09/2025</i>
Short-term prepaid expenses	1.821.921.205	596.326.761	1.085.882.374	1.332.365.592
Long-term prepaid expenses	3.565.497.699	776.921.065	800.116.178	3.542.302.586
<b>Total</b>	<b>5.387.418.904</b>	<b>1.373.247.826</b>	<b>1.885.998.552</b>	<b>4.874.668.178</b>

**8. Tangible Fixed Assets**

	<b>Buildings and Structures</b>	<b>Machinery and Equipment</b>	<b>Transportation and Transmission Vehicles</b>	<b>Management Tools and Equipment</b>	<b>Other Fixed Assets</b>	<b>Total</b>
<b>Original Cost</b>						
Beginning of Period	111.824.737.789	1.434.826.595	57.147.994.857	5.566.567.968	2.414.000.000	178.388.127.209
Purchases				650.333.160		650.333.160
Disposals, Sales			(923.763.636)			(923.763.636)
<b>End of Period</b>	<b>111.824.737.789</b>	<b>1.434.826.595</b>	<b>56.224.231.221</b>	<b>6.216.901.128</b>	<b>2.414.000.000</b>	<b>178.114.696.733</b>
<b>Depreciation</b>						
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
Depreciation During the Period	877.985.322	22.427.454	540.955.808	75.706.596	62.958.327	1.580.033.507
Disposals, Sales			(923.763.636)			(923.763.636)
<b>End of Period</b>	<b>51.916.136.262</b>	<b>941.558.155</b>	<b>48.492.282.029</b>	<b>5.115.529.419</b>	<b>1.132.277.668</b>	<b>107.597.783.533</b>
<b>Net Book Value</b>						
Beginning of Period	64.371.021.293	522.913.354	3.507.476.430	493.361.026	1.596.513.967	70.491.286.070
<b>End of Period</b>	<b>59.908.601.527</b>	<b>493.268.440</b>	<b>7.731.949.192</b>	<b>1.101.371.709</b>	<b>1.281.722.332</b>	<b>70.516.913.200</b>

**9. Intangible Fixed Assets**

	<b>Land Use Rights</b>
<b>Original Cost</b>	
Beginning of Period	24.058.532.693
<b>End of Period</b>	<b>24.121.532.693</b>
<i>Of which:</i>	
Fully Depreciated but Still in Use	-
<b>Depreciation</b>	
Beginning of Period	4.875.032.246
Depreciation During the Period	144.080.193
<b>End of Period</b>	<b>5.019.427.439</b>
<b>Net Book Value</b>	
Beginning of Period	19.183.500.447
<b>End of Period</b>	<b>19.102.105.254</b>
<i>Of which:</i>	
Temporarily Not in Use	-
Wait for disposals	-

**HAI MINH CORPORATION**Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025****Notes to the Consolidated Financial Statements (continued)****10. Investment Property**

	01/07/2025	Increase During the Period	Decrease During the Period	30/09/2025
<b>Investment Property for Lease</b>				
<b>Original Cost</b>	<b>23.603.635.918</b>			<b>23.603.635.918</b>
Land Use Rights	2.138.357.513			2.138.357.513
Buildings	21.465.278.405			21.465.278.405
<b>Depreciation</b>	<b>460.382.962</b>	<b>106.242.222</b>	-	<b>566.625.184</b>
Land Use Rights	-	-	-	-
Buildings	460.382.962	106.242.222	-	566.625.184
<b>Net Book Value</b>	<b>23.143.252.956</b>		<b>106.242.222</b>	<b>23.037.010.734</b>
Land Use Rights	2.138.357.513			2.138.357.513
Buildings	21.004.895.443		106.242.222	20.898.653.221

**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	907.690.040	1.288.061.069
Green Field Joint Stock Company	0	3.225.500.000
Other Payables to Suppliers	3.104.936.969	3.175.695.106
<b>Total</b>	<b>4.864.185.409</b>	<b>8.540.814.575</b>

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	1.857.191.712		1.087.802.523	655.111	2.944.339.124	
Corporate Income Tax	2.550.830.987		1.216.239.388	1.635.776.454	2.131.293.921	
Personal Income Tax	726.999.883		354.669.136	834.713.262	246.955.757	
Land and housing tax, land rental fees	907.168.418		1.019.628.000		1.926.796.418	
Contractor Tax	258.379.772		924.074.809	851.455.265	330.999.316	
Other taxes	0					0
<b>Total</b>	<b>6.300.570.772</b>	<b>0</b>	<b>4.602.413.856</b>	<b>3.322.600.092</b>	<b>7.580.384.536</b>	



**HAI MINH CORPORATION**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025**

**Notes to the Consolidated Financial Statements (continued)****Value Added Tax (VAT)**

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 Quater</u>	<u>Beginning of Year</u>
Accrued Expenses for Apartment Purchases	-	-
Other Short-term Accrued Expenses		332.894.807
<b>Total</b>	<b>0</b>	<b>332.894.807</b>

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

	<u>End of Quater</u>	<u>Beginning of Year</u>
Union Fund	467.964.000	442.116.600
Social Insurance, Health Insurance, Unemployment Insurance	3.202.000	0
Short-term Deposits Received	601.404.148	625.404.148
Payables for amounts collected or paid on behalf of shipping lines	12.526.143.758	5.509.821.497
Other Short-term Payables	2.133.103.450	2.883.591.351
<b>Total</b>	<b>15.731.817.356</b>	<b>9.460.933.596</b>

**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**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 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	1.207.211.171			1.207.211.171
Management Reward Fund	890.997.397			890.997.397
<b>Total</b>	<b>2.098.208.568</b>			<b>2.098.208.568</b>

According to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/2025/NQ-DHĐCD 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	14.580.870.000	13.885.050.000
Mr. Vu Duc Tuan	10.000.000.000	10.000.000.000
Other Shareholders	94.297.420.000	93.825.420.000
<b>Total</b>	<b>133.166.290.000</b>	<b>131.998.470.000</b>

**17c. Shares**

	End of Period	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**

Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam  
 CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 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 3/2025</u>	<u>Quarter 3/2024</u>
Revenue from Transportation Services	7.999.337.570	6.370.832.616
Revenue from Container Agency Services	3.524.048.872	3.373.668.797
Revenue from Office Rentals	937.005.941	1.104.224.253
Revenue from Warehouse Operations	17.957.144.065	17.476.948.584
<b>Total</b>	<b>30.417.536.448</b>	<b>28.325.674.250</b>

**2. Cost of Good Sold**

	<u>Quarter 3/2025</u>	<u>Quarter 3/2024</u>
Cost of Transportation Services	7.496.009.363	6.780.961.717
Cost of Container Agency Services	2.699.758.612	1.391.232.296
Cost of Office Rentals	847.444.519	923.461.293
Cost of Warehouse Rentals	14.501.775.669	13.096.139.801
<b>Total</b>	<b>25.544.988.163</b>	<b>22.191.795.107</b>

**3. Financial Income**

	<u>Quarter 3/2025</u>	<u>Quarter 3/2024</u>
Interest Income from Bank Deposits, Loans	126.455.427	152.057.576
Securities Trading Income	8.655.130.325	5.749.214.096
Gains from Foreign Exchange Differences	13.614.344	257.270.785
Dividends and Profit Sharing		
Other Financial Income		
<b>Total</b>	<b>8.795.200.096</b>	<b>6.158.542.457</b>

**4. Financial Expenses**

	<u>Quarter 3/2025</u>	<u>Quarter 3/2024</u>
Interest expenses	47.663.632	0
Provision for impairment of financial investments		
Losses from foreign exchange differences	25.452.367	8.607.246
Losses from the revaluation of monetary items denominated in foreign currencies at year-end		
Securities trading losses	1.677.839.487	303.319.595
<b>Total</b>	<b>1.750.955.486</b>	<b>311.926.841</b>

**5. General and Administrative Expenses**

	<u>Quarter 3/2025</u>	<u>Quarter 3/2024</u>
Employee Expenses	1.420.377.375	1.601.163.771
Materials Management Expenses	23.038.578	33.010.584
Office Supplies Expenses	62.506.272	70.811.626
Depreciation of Fixed Assets	102.442.569	39.161.886
Taxes, Fees, and Charges	2.537.286	17.697.570
Provision Expenses		-3.000.000.000

**HAI MINH CORPORATION**Address: 17<sup>th</sup> Floor - Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER 3 - 2025****Notes to the Consolidated Financial Statements (continued)**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Outsourced Service Expenses	160.546.959	210.701.054
Employee Expenses	278.662.937	334.635.789
<b>Total</b>	<b>2.050.111.976</b>	<b>-692.817.720</b>

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

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Raw Materials and Supplies Expenses	4.074.486.029	3.639.518.813
Labor Expenses	8.873.587.911	6.656.862.277
Depreciation of Fixed Assets	1.830.670.922	2.194.086.574
Outsourced Service Expenses	10.401.463.488	10.197.891.278
Other Expenses	2.414.891.789	-1.189.381.555
<b>Total</b>	<b>27.595.100.139</b>	<b>21.498.977.387</b>

**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