

No.: 10/2026/TT-HĐQT

Ho Chi Minh City, March 20, 2026

SUBMISSION

Re: Report on the status of the use of proceeds from the share issuance under the Employee Stock Ownership Plan

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025;
- Pursuant to the Charter of Organization and Operation of Hai Minh Corporation.

The Board of Directors of Hai Minh Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the Report on the status of the use of proceeds from the share issuance under the Employee Stock Ownership Plan, which has been audited (*Attached document*).

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely!

Recipients:

- As above;
- Board of Supervisors (for report);
- Filed at: Board of Directors.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

Tran Quang Tien

HAI MINH CORPORATION
AUDITED REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE
OF 642,382 SHARES UNDER THE EMPLOYEE STOCK OPTION PROGRAM
AS AT 28 FEBRUARY 2026

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HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Minh Corporation presents the Audited Report on the Utilization of Proceeds from the Issuance of 642,382 Shares under the Employee Stock Option Program (hereinafter referred to as the “Report on the Utilization of Proceeds from the Issuance”) as at 28 February 2026.

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 (now known as Ho Chi Minh City Department of Finance) on 24 January 2002, which were amended multiple times and the latest amendment is nineteen made on 09 January 2026 on the change of one of the Company’s legal representative.

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 nineteen time on 09 January 2026 is VND 138,422,290,000 (*in words: One hundred thirty-eight billion, four hundred twenty-two million, two hundred ninety thousand Vietnamese Dong only*).

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

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

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management, who held the Company 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

Mr. Dao The Hung	Head of the Board
Ms. Ta Thu Huong	Member
Ms. Dang Thi Bich Ngoc	Member

BOARD OF MANAGEMENT

Mr. Tran Doan Vien	General Director
Mr. Tran Duc Trung	Deputy General Director

AUDITORS

The Company’s Report on the Utilization of Proceeds from the Issuance of 642,382 Shares under the Employee Stock Option Program as at 28 February 2026 has been audited by CPA VIETNAM Auditing Company Limited - A member firm of INPACT.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY

The Company's Board of Management is responsible for preparing Report on the Utilization of Proceeds from the Issuance, which give a true and fair view of the use of proceeds from the issuance of 642,382 shares under the Company's Employee Stock Option Program as at 28 February 2026. In preparing this Report on the Utilization of Proceeds from the Issuance, the Board of Management is required to:

- Design, implement and maintain a system of internal controls related to the preparation and reasonable presentation of Report on the Utilization of Proceeds from the Issuance so that the consolidated financial statements are free from material misstatement including fraud or errors;
- Select appropriate accounting policies and then apply them consistently;
- Make judgments and estimates prudently;
- State whether the applicable accounting standards have been complied with, and whether any material departures from such standards exist that require disclosure and explanation in the Report on the Utilization of Proceeds from the Issuance
- Prepare and present the Report on the Utilization of Proceeds from the Issuance in compliance with the applicable Accounting Standards, the Accounting Regime, and other relevant regulations.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the use of proceeds from the issuance of the Company to ensure that Report on the Utilization of Proceeds from the Issuance is prepared and presented fairly and reasonably, in accordance with the basis of preparation applicable to the Report on the Utilization of Proceeds from the Issuance as disclosed in Note 3 to the Notes to the Report on the Utilization of Proceeds from the Issuance.



Tran Doan Vien
General Director

Ho Chi Minh City, 20 March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No.: 108/2026/BCKT/CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the Report on the Utilization of Proceeds from the Issuance under the Employee Stock Option Program of Hai Minh Joint Stock Company as at 28 February 2026, which was prepared on 20 March 2026, as set out on pages 06 to 10, comprising the Report on the Utilization of Proceeds from the Issuance and the accompanying Notes to the Report on the Utilization of Proceeds from the Issuance.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and presentation of the Company's Report on the Utilization of Proceeds from the Issuance in accordance with the Basis of Preparation described in Note 3 to the Notes to the Report on the Utilization of Proceeds from the Issuance, and for such internal control as the Board of Management of the Company determines is necessary to enable the preparation and presentation of the Report on the Utilization of Proceeds from the Issuance that is free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Report on the Utilization of Proceeds from the Issuance based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the Utilization of Proceeds from the Issuance is free from material misstatement.

The audit procedures performed included obtaining audit evidence regarding the amounts and disclosures in the Report on the Utilization of Proceeds from the Issuance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Utilization of Proceeds from the Issuance, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and presentation of the Report on the Utilization of Proceeds from the Issuance that presents fairly and reasonably, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of management's accounting estimates, as well as evaluating the overall presentation of the Report on the Utilization of Proceeds from the Issuance.

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

Auditors' Opinion

In our opinion, the accompanying Report on the Utilization of Proceeds from the Issuance give a true and fair view of, in all material respects, the utilization of proceeds from the issuance of shares under the Employee Stock Option Program of Hai Minh Joint Stock Company as at 28 February 2026, in accordance with the Basis of Preparation described in Note 3 to the Notes to the Report on the Utilization of Proceeds from the Issuance.

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Basis of Preparation

We draw readers' attention to Note 3 to the Notes to the Report on the Utilization of Proceeds from the Issuance, which describes the basis of preparation of the Report. This Report has been prepared for the purpose of enabling the Company to disclose information regarding the utilization of proceeds from the issuance of 642,382 shares under the Employee Stock Option Program. Accordingly, this Report may not be suitable for any other purpose.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1

Letter of authorization No. 04/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 20 March 2026

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2026-137-1



HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

**REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE OF 642,382 SHARES
UNDER THE EMPLOYEE STOCK OPTION PROGRAM AS AT 28 FEBRUARY 2026**

Unit: VND

No.	Purpose of fund utilization	Proceeds from the issuance	Utilization of proceeds from the issuance	Unutilized proceeds from the issuance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5 = 3-4</i>
1	Supplement the Company's working capital for its business operations	6,423,820,000	6,418,955,296	4,864,704
Total		6,423,820,000	6,418,955,296	4,864,704

Ho Chi Minh City, 20 March 2026

Preparer/Chief Accountant



Hoang Thi Huong

General Director



Tran Doan Vien

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

NOTES TO REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE AS AT 28 FEBRUARY 2026

1. GENERAL INFORMATION

a. 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 (now known as Ho Chi Minh City Department of Finance) on 24 January 2002, which were amended multiple times and the latest amendment is nineteen made on 09 January 2026 on the change of one of the Company's legal representative.

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

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

b. Operating industries 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, warehousing business, transportation, leasing of properties.

HAI MINH COPPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

**NOTES TO REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE
AS AT 28 FEBRUARY 2026****2. PURPOSE OF THE REPORT**

This Report has been prepared for the purpose of enabling the Company to disclose information regarding the utilization of proceeds from the issuance of 642,382 shares under the Employee Stock Option Program. Accordingly, this Report may not be suitable for any other purpose.

3. BASIS OF PREPARATION

The Report on the Utilization of Proceeds from the Issuance is presented in Vietnamese Dong (VND) and prepared on a cash-basis principle with respect to the utilization of proceeds from the issuance. The preparation of the Report complies with the applicable Accounting Standards, the Accounting Regime, the accounting policies adopted by the Company, other relevant legal regulations, and the Company's documentation relating to capital contribution, charter capital increase, and the actual utilization of proceeds from the issuance.

4. INFORMATION ON THE ISSUANCE OF 642,382 SHARES UNDER THE EMPLOYEE STOCK OPTION PROGRAM

- Name of shares: Hai Minh Joint Stock Company shares (Stock code: HMH);
- Type of shares: Ordinary shares;
- Par value: 10,000 VND per share;
- Number of shares issued: 642,382 shares;
- Issuance price: 10,000 VND per share;
- Total proceeds from the issuance: 6,423,820,000 VND;
- Issuance completion date: 21 October 2025.

5. UTILIZATION OF PROCEEDS FROM THE ISSUANCE

According to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 08 May 2025 of the 2025 Annual General Meeting of Shareholders of Hai Minh Joint Stock Company, the proceeds from the issuance are to be used to supplement the Company's working capital for its business operations.

As at 28 February 2026, the Company had utilized the proceeds from the issuance in accordance with the approved plan. The details of the utilization of proceeds from the issuance are as follows:

No.	Description	Amount (VND)
A	Total proceeds from the issuance	6,423,820,000
B	Utilization of proceeds from the issuance	6,421,029,161
1	Payment of expenses related to agency contracts with shipping lines	4,575,844,971
2	Opening a guarantee account at a bank for the execution of an economic contract	1,500,000,000
3	Payment for outsourced services supporting business operations	296,095,190
4	Payment of the remaining portion of advisory fees for the issuance of shares under the Employee Stock Option Program	33,000,000
5	Payment for banking services	16,089,000
C	Interest income from non-term deposit accounts	2,073,865
D	Unutilized proceeds from the issuance (C = A+B-C)	4,864,704

**NOTES TO REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE
AS AT 28 FEBRUARY 2026**

6. LEGAL BASIS FOR THE ISSUANCE OF 642,382 SHARES UNDER THE EMPLOYEE STOCK OPTION PROGRAM

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, effective from 01 January 2021;
- Law No. 76/2025/QH15 amending and supplementing certain provisions of the Law on Enterprises, adopted by the National Assembly on 17 June 2025 and effective from 01 July 2025;
- Law on Securities No. 54/2019/QH14 adopted by the National Assembly on 26 November 2019 and effective from 01 January 2021;
- Law No. 56/2024/QH15 amending and supplementing certain provisions of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Administrative Penalties, adopted by the National Assembly on 29 November 2024 and effective from 01 January 2025;
- Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government providing detailed guidance on the implementation of certain provisions of the Law on Securities;
- Decree No. 245/2025/NĐ-CP dated 11 September 2025 of the Government amending and supplementing certain provisions of Decree No. 155/2020/NĐ-CP;
- Resolution No. 01/2025/NQ-ĐHĐCĐ dated 08 May 2025 of the 2025 Annual General Meeting of Shareholders of Hai Minh Joint Stock Company; Minutes of the 2025 Annual General Meeting of Shareholders dated 08 May 2025; and Submission No. 07/2025/TT-HĐQT dated 08 May 2025 regarding the approval of the Employee Stock Option Program (ESOP) issuance plan;
- Resolution of the Board of Directors No. 04/2025/NQ-HĐQT dated 13 August 2025 approving the list of employees eligible to participate in the ESOP issuance and the implementation timeline;
- Resolution No. 05/2025/NQ-HĐQT dated 14 August 2025 approving the implementation of the ESOP issuance plan;
- Resolution No. 06/2025/NQ-HĐQT dated 18 August 2025 approving the list of employees eligible to participate in the ESOP program, replacing Resolution No. 04/2025/NQ-HĐQT dated 13 August 2025;
- Official Letter No. 105/2025/CV-HMH dated 03 October 2025 regarding corrections to the list of employees participating in the ESOP program attached to Resolution No. 06/2025/NQ-HĐQT dated 18 August 2025;
- Resolution No. 10/2025/NQ-HĐQT dated 14 October 2025 approving the handling of undistributed shares in the ESOP issuance;
- Notice of change in the number of voting shares in circulation No. 118/2025/TB-HMH dated 24 October 2025;
- Resolution No. 11/2025/NQ-HĐQT approving the results of the ESOP issuance;
- Report on the results of the ESOP issuance No. 117/2025/BC-HMH dated 24 October 2025;
- Official Letter No. 7041/UBCK-QLCB dated 31 October 2025 of the State Securities Commission regarding the reporting documents on the ESOP issuance results of Hai Minh Joint Stock Company;
- Confirmation letter from VIETINBANK – Ngo Quyen Branch regarding the proceeds received from the ESOP issuance;

HAI MINH CORPORATION

17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City

**NOTES TO REPORT ON THE UTILIZATION OF PROCEEDS FROM THE ISSUANCE
AS AT 28 FEBRUARY 2026**

**6. LEGAL BASIS FOR THE ISSUANCE OF 642,382 SHARES UNDER THE EMPLOYEE
STOCK OPTION PROGRAM (CONTINUED)**

- Official Letter No. 9430/CNVSDC dated 19 November 2025 of Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City Branch, regarding the adjustment of the registered number of shares – stock code HMH;
- Decision No. 1403/QĐ-SGDHN dated 27 November 2025 approving the change of stock listing registration of Hai Minh Joint Stock Company;
- Notice No. 5362/TB-SGDHN dated 08 December 2025 on the first trading day of the shares with changed stock listing registration of Hai Minh Joint Stock Company (Stock code: HMH).

Ho Chi Minh City, 20 March 2026

Preparer/Chief Accountant



Hoang Thi Huong

General Director



Tran Doan Vien

