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Ho Chi Minh City, 03 March, 2026

REPORT

Report on Corporate Governance, Management and Financial Performance of the Company in 2025, and Directions, Tasks and Financial Plan for 2026

Respectfully submitted to: **THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

On behalf of the Board of Directors and Board of Managements of Hai Minh Corporation, I hereby present the “Report on Corporate Governance, Management and Financial Performance of the Company in 2025, and Directions, Tasks and Financial Plan for 2026” as follows:

PART A - OPERATIONS OF THE BOARD OF DIRECTORS IN 2025

I. ASSESSMENT OF THE SOCIO-ECONOMIC SITUATION IN 2025

In 2025, the global socio-economic environment experienced significant changes in geopolitics, technology, and growth structure. Global growth remained moderate as major central banks such as the U.S. Federal Reserve (FED) and the European Central Bank (ECB) gradually shifted to a monetary easing cycle following a prolonged tightening period to control inflation. Although inflation cooled, it had not fully returned to target levels; therefore, monetary policies remained cautious.

A notable development during the year was the expansion of tariff measures and trade barriers by the United States on certain strategic goods, increasing bilateral trade tensions and the risk of global trade fragmentation. Several major economies responded by adjusting industrial policies and diversifying export markets.

Geopolitical tensions, including the prolonged Russia–Ukraine conflict, continued to affect global energy and food security.

Technological development in 2025 accelerated, particularly in artificial intelligence, semiconductor manufacturing, and automation. Countries intensified investments in strategic supply chains and high-tech industries. Overall, 2025 marked a restructuring phase of the global economy, characterized by rising trade protectionism alongside digital transformation and green transition.

For the maritime transport and logistics industry, 2025 reflected a stabilization phase following strong fluctuations during 2021–2023. Container freight rates became more stable but remained sensitive to geopolitical risks, especially in the Red Sea and Suez Canal routes. Shipping companies continued restructuring fleets and investing in environmentally friendly vessels. The logistics sector focused on digitalization, port automation, and supply chain optimization. The industry entered a relatively stable period but still faced uncertainties arising from geopolitical instability and trade fragmentation.

In Vietnam, the economy recorded positive recovery supported by macroeconomic stability, inflation control, and accelerated public investment. Export activities improved thanks to recovering demand from major markets, particularly in electronics, textiles, and agricultural products. Foreign direct investment continued to flow into high-technology, green manufacturing, and infrastructure sectors. The Government promoted institutional reform, national digital transformation, and sustainable development policies.

The labor market gradually recovered, incomes improved, although regional disparities remained. Social welfare, healthcare, education, and climate change adaptation continued to receive priority. Overall, 2025 served as a consolidation year for strengthening the foundation for sustainable growth amid global volatility.

II. PERSONNEL OF THE BOARD OF DIRECTORS

General Assessment: In 2025, the Board of Directors closely followed and implemented the Resolution of the 2025 Annual General Meeting of Shareholders, specifically as follows:

- The Board of Directors held 15 in-person meetings with the Board of Management, issued 13 Resolutions and 04 Decisions related to the implementation of the Resolutions of the General Meeting of Shareholders. All members of the Board of Directors attended the meetings with a 100% attendance rate and reached high consensus throughout 2025.
- The Board of Directors coordinated with the Board of Management to successfully organize the Annual General Meeting of Shareholders on May 8, 2025.
- Following the resignation of Mr. Kwok Michael Wa Tong, General Director, at the end of 2025, the Board of Directors decided to appoint Mr. Tran Doan Vien, Deputy General Director, to assume the position of General Director of the Company. Mr. Tran Doan Vien has been with the Company since its early stage of development, possesses extensive experience and industry relationships, and has comprehensive knowledge of the production and business operations of the entire corporate group.
- The Board of Directors closely monitored the Company’s business operations and directed the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, focusing all efforts on achieving the set targets. Although the economic situation remained challenging due to a significant decline in cargo volume, the flexible utilization of the

Company's idle funds generated considerable financial income, thereby improving the Company's business performance.

III. IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

1. Business results in 2025:

No.	Indicators	Plan 2025 (VND Billion)	Actual 2025 (VND Billion)	Actual / Plan
1	Total Revenue	121	149,06	123,19%
2	Total Expenses	98,5	118,17	119,96%
3	Profit Before Tax	22,5	30,89	137,30%

The Company exceeded the planned targets, achieving strong growth in both Revenue and Profit.

2. Implementation of the 2025 investment plan:

- Investment in securities using the Company's idle capital to optimize returns.
- Divestment from Hai Minh Port Services Joint Stock Company.
- Investment in Hai Minh Dinh Vu Joint Stock Company.
- No divestment of the office and apartment properties in Ho Chi Minh City as market prices did not meet expectations

3. Other contents:

- Sub-committees under the Board of Directors have not yet been established.

IV. PROFIT DISTRIBUTION RESULTS FOR 2024

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

- Allocation to the Reward and Welfare Fund: 5% of consolidated profit for 2024.
- Allocation to the Board of Directors Fund: 3% of consolidated profit for 2024.
- Payment of 2024 cash dividends to shareholders at the rate of 10%.

V. SELECTION OF AUDITING FIRM

Based on the proposal of the Supervisory Board, the Board of Directors approved authorizing the Board of Management to sign an audit contract with **CPA Vietnam Auditing Company Limited** to conduct the audit of the 2025 Financial Statements.

VI. REPORT ON UTILIZATION OF THE BOARD OF DIRECTORS FUND IN 2025

Total Board of Directors Fund in 2025

- Balance as of December 31, 2024	: 350.515.397 VND
- Allocation of 3% of consolidated profit for 2024	: 540.482.000VND
Total expenditures in 2025 from the Board Fund	: 0 VND
Ending balance of the Board Fund	: 890.997.397 VND

In 2025, the Company paid remuneration to members of the Board of Directors and the Supervisory Board in accordance with the level approved by the 2025 Annual General Meeting of Shareholders:

- 5.000.000 VND / Board member / month
- 3.000.000 VND / Supervisory Board member / month

PART B - OPERATIONS OF THE BOARD OF MANAGEMENT

I. PERSONNEL OF THE BOARD OF MANAGEMENT

Personnel of the Board of Management in 2025:

1. Mr. Michael Kwok Wa Tong – General Director (dismissed effective December 31, 2025)
2. Mr. Tran Doan Vien – Deputy General Director (appointed as General Director effective January 1, 2026)
3. Mr. Tran Duc Trung – Deputy General Director

II. SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

1. Implementation of the 2025 Business Plan

Unit: VND million

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

2. Shares and Shareholding Structure

2.1. Shares:

+ Total outstanding shares	: 13.842.229
+ Treasury shares	: 0
+ Free-float shares	: 13.199.847
+ Type of shares	: Common shares

2.2. Shareholding Structure (based on the shareholder list as of February 24, 2026):

Unit: Shares

NO.	CATEGORY	NUMBER OF SHARES	OWNERSHIP PERCENTAGE
1	Major shareholders	6.263.187	45,25%
2	Minority shareholders	7.579.042	54,75%
3	Institutional shareholders	2.877.064	20,78%
4	Individual shareholders	10.965.165	79,22%
5	Domestic shareholders	13.787.510	99,60%
6	Foreign shareholders	54.719	0,4%
7	State shareholder	0	0%

III. MANAGEMENT AND EXECUTIVE OPERATIONS

+ Organizational and Executive Management:

Following the assumption of executive duties by Mr. Kwok Michael Wa Tong as Chief Executive Officer, the Board of Management focused on strongly developing the Agency segment in Ho Chi Minh City and Hai Phong.

At the end of 2025, Mr. Kwok Michael Wa Tong submitted his resignation for personal reasons. The Company appointed Mr. Tran Doan Vien, Deputy Chief Executive Officer, as Chief Executive Officer to replace Mr. Kwok Michael Wa Tong effective January 1, 2026.

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

The Company's operations were implemented smoothly and continuously. Relationships with foreign partners as well as existing and new domestic customers were maintained and further developed.

- Signed Agency Agreements with several new shipping lines; recruited additional personnel for the Agency division in Ho Chi Minh City.
- Added the position of Agency Director to further strengthen management of Agency operations.
- Continued restructuring and strengthening road transport operations in Hai Phong.
- Maintained regular meetings and reporting mechanisms among member units and implemented corrective measures to address weaknesses and shortcomings in financial and cost management.
- Maintained operations of warehouses and depots in Hai Phong.

+ Investment Activities:

- Divested capital from Hai Minh Port Services Joint Stock Company due to business performance not meeting expectations.
- Efficiently utilized idle funds of the Group to increase financial income.
- Invested to become a major shareholder in enterprises operating in the logistics sector.
- Invested in Hai Minh Dinh Vu Joint Stock Company to implement a new depot/warehouse project from early 2026.

+ Employee Policy: Maintained stable working hours, ensured income levels, and stabilized employee morale (average income reached over VND 19.7 million per person per month).

+ Financial and Accounting Control: Ensured strict financial control and financial safety across the entire Group, preventing any deficit or loss of assets and capital. Optimized existing financial capacity to increase profitability for the Company.

+ Human Resources: In addition to continuing internal restructuring and workforce streamlining, the Company directed member units to recruit qualified and experienced personnel to replace and supplement management positions and expand service operations.

The Board of Management has endeavored to fulfill the duties assigned by the General Meeting of Shareholders and the Board of Directors, as reflected in the financial indicators as of December 31, 2025:

- Total assets reached VND 283,312 million, up 14.21% compared to December 31, 2024.
- Earnings per share (EPS) reached VND 2,050 per share (up 58.91% year-on-year).

PART C - BUSINESS ORIENTATION FOR 2026

In 2026, the global outlook is forecast to remain in a state of “relative stability with elevated risks.” Economically, global growth may slightly improve as core inflation in the United States and Europe becomes better controlled, creating room for more flexible monetary policies. International trade is expected to gradually recover amid rising consumer demand and technology investment, particularly in artificial intelligence, semiconductors, renewable energy, and green transition sectors. However, high public debt levels, financial risks in certain emerging markets, and energy price volatility remain significant uncertainties.

From a geopolitical perspective, strategic competition among major powers continues, with increasing supply chain fragmentation and protective industrial policies. The Russia–Ukraine conflict may persist in a prolonged low-intensity confrontation. Tensions in the Middle East and certain hotspots in Asia continue to pose risks of localized escalation.

These factors directly impact the global maritime and logistics industry. Transport demand may recover alongside trade growth; however, geopolitical risks along key shipping routes may increase costs and freight rate volatility. Simultaneously, emission reduction regulations and green transition requirements compel enterprises to accelerate investment in vessels and clean technologies. The industry may enter a more stable volume phase, yet intense competition and cost pressures will continue to shape the market in 2026.

Overall, 2026 may represent a year of economic consolidation without fully escaping a complex geopolitical environment, requiring countries to maintain flexible policies and effective risk management.

1. COMPANY OBJECTIVES AND ORIENTATION FOR 2026

- ✓ Continue maintaining stable operations of core services:
 - *Container Agency Services: Maintain and develop agency operations for Samudera and other partners such as TransAsia and TWL; seek joint venture and agency cooperation opportunities with new shipping lines to expand scale; recruit high-quality personnelng.*
 - *Container Transport Services: Significantly increase revenue; suspend and liquidate old and inefficient vehicles; increase investment in new trucks to expand transport market share..*
 - *Warehouse Operation Services: Seek partners; increase investment; expand scale and diversify warehouse services.*
 - *Depot Operation Services: Maintain contracts with existing shipping lines; intensify marketing efforts; develop additional depots.*
- ✓ Continue directing the Board of Management to restructure the organization, reduce costs, accelerate the application of information technology in management and operations to enhance efficient utilization of existing facilities and technical infrastructure; strengthen marketing activities and corporate branding in the logistics market.

2. ORIENTATION OF THE BOARD OF DIRECTORS

Focus on directing the Board of Management to achieve the 2026 business and investment targets:

2.1. Business Targets

No.	Indicators	Plan 2026 (VND Billion)	Actual 2025 (VND Billion)	2026 / 2025
1	Total revenue	150	149,06	100,63%
2	Total expenses	124	118,17	104,93%
3	Profit before tax	26	30,89	84,17%

2.2. Investment and Expansion Orientation

- Consider appropriate timing for divestment of apartments at Parkview Building, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City and part of the office area at Pearl Plaza to concentrate capital on core businesses such as Agency, Transport, and warehouse operations.
- Await appropriate timing to invest in the 7,000 m² domestic warehouse project.
- Efficiently utilize idle capital of the Group.
- Continue seeking direct or indirect investment opportunities in logistics enterprises and related sectors.
- Seek cooperation and joint venture opportunities with domestic and foreign partners to expand business operations.

2.3. Corporate Governance

- Direct and supervise the Board of Management in implementing the 2026 business plan approved by the General Meeting of Shareholders.
- Strengthen the parent company's financial governance capacity in centralized capital management.
- Support member units in enhancing governance capabilities in market development, financial management, human resources, and information technology to improve competitiveness and fulfill targets for 2026 and subsequent years.
- Improve corporate governance capacity in preparation for a new governance model aligned with development objectives for the 2027–2032 term.
- Continue directing the Board of Management to:

- ✓ *Intensify market development and business expansion to increase scale, revenue, and profit.*
- ✓ *Continue organizational restructuring and implement centralized management across Agency – Transport – Depot – Warehouse operations.*
- ✓ *Strengthen risk management and cost optimization.*

2.4. Activities of the Board of Directors

- Maintain regular monthly, quarterly, and annual meetings in appropriate formats.
- Closely supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Strengthen inspection and supervisory activities of the Supervisory Board regarding the Company's financial operations.
- Members of the Board of Directors, within their assigned functions and duties, shall supervise and support the Executive Board in effectively performing their responsibilities and expanding the Company's business operations.

2.5. Other Matters

- Organize the 2026 Annual General Meeting of Shareholders in accordance with prevailing laws and actual circumstances.
- Closely follow and implement the orientations and tasks of the Board of Directors for the 2022–2027 term.

Wishing the General Meeting great success!

Sincerely thank you./.

Recipients:

- As 'To';
- The Board of Supervisors (for reporting);
- Archive: Board of Directors.

**ON BEHALF OF THE
BOARD OF DIRECTORS
Chairman**

Tran Quang Tien