

No.: 01/2026/BC-BKS

Ho Chi Minh City, 03 March 2026

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Hai Minh Corporation;
- Pursuant to the Corporate Governance Regulation applicable to listed companies on the Vietnam Stock Market;
- Pursuant to the 2025 Financial Statements of Hai Minh Corporation audited by CPA Vietnam Auditing Company Limited;

The Supervisory Board of Hai Minh Corporation respectfully reports to the General Meeting of Shareholders on its activities in 2025 as follows:

A. ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD

I. PERSONNEL STATUS

In 2025, the Supervisory Board consisted of three (03) members as follows:

Mr. Dao The Hung – Head of the Supervisory Board, term 2022–2027.

Ms. Ta Thu Huong and Ms. Dang Thi Bich Ngoc – Members of the Supervisory Board, term 2022–2027.

As at the end of 2025, the Corporation had three (03) members of the Supervisory Board.

II. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board performed its functions and duties in accordance with the Law on Enterprises and the Charter of the Corporation. The activities carried out in 2025 were as follows:

- Attended the Annual General Meeting of Shareholders of the Corporation;
- Attended periodic and extraordinary meetings of the Board of Directors;
- Supervised the activities of the Board of Directors and the Board of Management in accordance with law and the resolutions of the General Meeting of Shareholders;

- Proposed the appointment of an independent auditing firm to audit the annual and semi-annual financial statements; reviewed the annual financial statements before and after audit;
- Organized periodic and extraordinary meetings of the Supervisory Board to review, discuss and evaluate the Corporation's operations.
- In 2025, the Supervisory Board held two (02) meetings. Minutes of the meetings were prepared in writing and circulated to members;
- Performed other tasks in accordance with the functions and duties of the Supervisory Board.

III. RESULTS OF INSPECTION AND SUPERVISION

1. Assessment of the Board of Directors:

The Board of Directors fulfilled its supervisory responsibilities and provided new development orientations to improve the operational efficiency of the Board of Management in managing the Corporation's business activities.

The Board of Directors proactively sought investment opportunities to increase market share in the Corporation's business segments and supervised the implementation of resolutions adopted by the General Meeting of Shareholders.

In 2025, the Board of Directors held fifteen (15) meetings, with 100% attendance by its members. All meetings were duly minuted, and resolutions and decisions were issued for implementation.

The resolutions and decisions of the Board of Directors were issued in accordance with its functions and authority, consistent with the resolutions of the General Meeting of Shareholders, and in full compliance with the Charter of the Corporation, the Law on Enterprises, and other relevant legal regulations;

Corporate governance and management were conducted in compliance with applicable laws, regulations governing listed companies, the Charter of the Corporation, and the resolutions of the General Meeting of Shareholders.

2. Assessment of the Board of Management:

The Board of Management closely adhered to the objectives and orientations and fully performed the duties assigned by the General Meeting of Shareholders and the Board of Directors.

In 2025, there was a change in personnel of the Board of Management: Mr. Kwok Michael Wa Tong resigned from the position of General Director effective 31 December, 2025 and The Corporation appointed Mr. Tran Doan Vien as General Director effective 01 January, 2026.

The Board of Management implemented various measures to execute the business plan, applied information technology in management, strengthened financial management

through cost control, and improved operational management in line with the objectives and plans set by the General Meeting of Shareholders and the Board of Directors.

During the year, the Supervisory Board detected no unusual matters in the management and administration activities of the Board of Management. Financial management was conducted transparently and in accordance with prevailing financial regulations.

3. Assessment of Business Performance in 2025

In 2025, the domestic logistics market remained unstable due to international geopolitical conflicts. However, under the direction of the Board of Directors and the Board of Management, the Corporation's financial indicators increased compared to 2024 and exceeded the 2025 business plan approved by the General Meeting of Shareholders at the 2025 Annual General Meeting.

The Board of Directors and the Board of Management were proactive and closely involved in the operation of the Corporation, actively adapting to market conditions and effectively managing and saving operating costs:

- Business results in 2025

Unit: VND million

INDICATORS	ACTUAL	PLAN	ACTUAL	Ratio %	
	2024	2025	2025	(3/2)	(3/1)
	(1)	(2)	(3)		
<u>TOTAL REVENUE</u>	<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		
<u>TOTAL EXPENSES</u>	<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		
<u>PROFIT BEFORE TAX</u>	<u>20.779</u>	<u>22.500</u>	<u>30.892</u>	<u>137,30</u>	<u>148,67</u>
<u>TOTAL CONSOLIDATED PROFIT AFTER TAX</u>	<u>18.114</u>		<u>27.017</u>		<u>149,15</u>

- Assets and Capital as at 31 December 2025

Unit: VND million

INDICATOR	AS AT 31/12/2025	AS AT 31/12/2024
<u>A. ASSETS</u>	<u>283.312</u>	<u>248.055</u>
Current assets	167.461	111.605

<u>Non-current assets</u>	115.850	136.450
<u>B. CAPITAL</u>	283.312	248.055
<u>Liabilities</u>	40.086	28.847
<i>Current liabilities</i>	39.933	28.847
<i>Long-term liabilities</i>	153	0
<u>Owners' equity</u>	243.226	219.208
<i>Share capital</i>	138.422	131.998
<i>Share premium</i>	6.812	5.894
<i>Treasury shares</i>	0	(4.394)
<i>Investment and development fund</i>	6.747	6.746
<i>Retained earnings</i>	89.784	77.513
<i>Non-controlling interests</i>	1.461	1.450

In 2025, the Corporation paid a cash dividend of 10% in accordance with the resolution of the General Meeting of Shareholders dated 08 May 2025.

• **Audited Financial Statements 2025:**

- The 2025 Financial Statements were audited by CPA Vietnam Auditing Company Limited.
- According to Independent Audit Report No. 70/2026/BCKTHN-CPA VIETNAM-HCM dated 04 February 2026, the auditor expressed the following opinion:

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

Based on the inspection results, the Supervisory Board assesses that the Corporation's financial position is stable and sound, as reflected in its capital structure and solvency. The Corporation has preserved and developed its capital mainly from shareholders' equity and accumulated earnings without relying on external borrowings.

• **Investment Activities:**

- In 2025, the Corporation completed the transfer of its investment capital in Hai Minh Port Services Joint Stock Company.
- At the end of 2025, the Board of Directors issued a resolution to contribute capital to Hai Minh Dinh Vu Joint Stock Company to invest in a Depot/warehouse project.

IV. ORIENTATION AND TASKS OF THE SUPERVISORY BOARD IN 2026

- Fully perform assigned functions and duties; improve working procedures to better monitor the Corporation's operations and enhance information exchange within its authority.
- Supervise the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and the Board of Management regarding the 2026 business plan;
- Review and coordinate in the preparation of Financial Statements and Corporate Governance Reports to ensure truthful and transparent presentation of the Corporation's financial position;
- Conduct inspections to detect any irregularities and recommend that management strictly comply with the Corporation's regulations and applicable laws.

B. ASSESSMENT AND CONCLUSION

Through inspection and supervision activities, the Supervisory Board assesses that in 2025, the Board of Directors and the Board of Management strictly implemented the resolutions of the General Meeting of Shareholders, the Charter of the Corporation, and applicable laws, including profit distribution, establishment and use of funds, and protection of the interests of investors and employees. Financial obligations to the State were duly fulfilled.

Resolutions and decisions were issued in accordance with the law and in a timely manner, closely aligned with operational realities to address difficulties in each stage of business operations.

The Supervisory Board received no petitions from organizations or individuals and detected no irregularities in the corporate governance activities of the Board of Directors and the Board of Management in 2025.

This concludes the Supervisory Board's report on its activities in 2025, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

**ON BEHALF OF THE
SUPERVISORY BOARD**

Recipients:

- Shareholders;
- Board of Directors, Board of Management;
- Filed: Administration Office

