

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City

FINANCIAL STATEMENTS

Quarter 1 Year 2025

BALANCE SHEET

As of March 31, 2025

Unit: VND

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
A - SHORT-TERM ASSETS	100		71,505,471,653	46,195,957,967
I. Cash and cash equivalents	110	V.1	21,445,699,983	7,420,121,521
1. Cash	111		2,445,699,983	6,420,121,521
2. Cash equivalents	112		19,000,000,000	1,000,000,000
II. Short-term investments	120		47,563,104,532	38,224,191,922
1. Trading securities	121	V.2a	48,792,233,593	38,224,191,922
2. Allowances for decline in value of trading securities	122		(1,229,129,061)	-
3. Held to maturity investments	123	V.2b		
III. Short-term receivables	130		2,288,431,972	511,135,290
1. Short-term trade receivables	131	V.3	1,572,289,854	54,220,444
2. Short-term repayments to suppliers	132	V.4	146,832,177	10,196,200
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	569,309,941	446,718,646
7. Short-term allowances for doubtful debts	137	V.6		-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141	V.7		-
2. Allowances for decline in value of inventories	149		-	-
V. Other current assets	150		208,235,166	40,509,234
1. Short-term prepaid expenses	151	V.8a	98,119,344	40,509,234
2. Deductible VAT	152		110,115,822	-
3. Taxes and other receivables from government budget	153	V.12		-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

This report is an integral part and must be read together with the financial statement notes.

Quarter 1 Year 2025
Balance Sheet (continued)

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
B- LONG-TERM ASSETS	200		169,530,700,077	185,477,703,853
I. Long-term receivables	210		3,000,000	3,000,000
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	3,000,000	3,000,000
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		14,057,184,789	11,886,280,574
1. Tangible fixed assets	221	V.9	13,587,571,661	11,413,171,567
- Original Cost	222		19,324,522,675	17,058,682,675
- Accumulated depreciation	223		(5,736,951,014)	(5,645,511,108)
2. Finance leased assets	224		-	-
- Original Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	469,613,128	473,109,007
- Original Cost	228		601,291,237	601,291,237
- Accumulated depreciation	229		(131,678,109)	(128,182,230)
III. Investment properties	230		23,249,495,178	23,355,737,400
- Original Cost	231		23,603,635,918	23,603,635,918
- Accumulated depreciation	232		(354,140,740)	(247,898,518)
IV. Long-term Work in Progress Assets	240		-	-
1. Long-term manufacturer and operation work-in-progress	241			
2. Construction in progress cost	242			
V. Long-term financial investments	250		132,051,490,000	150,035,745,882
1. Investment in subsidiaries	251	V.2c	132,051,490,000	132,051,490,000
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	V.2c		(2,015,744,118)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		169,530,110	196,939,997
1. Long-term prepaid expenses	261	V.8b	119,950,406	147,360,293
2. Deferred tax assets	262		49,579,704	49,579,704
3. Long-term replacement parts and supplies	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		241,036,171,730	231,673,661,820

This report is an integral part and must be read together with the financial statement notes.

Quarter 1 Year 2025
Balance Sheet (continued)

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
C - LIABILITIES	300		15,308,393,954	14,730,579,300
I. Current Liabilities	310		15,308,393,954	14,730,579,300
1. Short-term trade payables	311	V.11	918,148,369	921,594,511
2. Short-term prepayments from customers	312		-	16,500,000
3. Taxes and other payables to government budget	313	V.12	2,358,229,047	1,679,247,361
4. Payables to employees	314	V.13	521,459,154	756,886,143
5. Short-term accrued expenses	315	V.14	209,570,557	174,942,593
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.15a, c	8,609,479,093	8,429,900,958
10. Short-term borrowings and finance lease liabilities	320	V.16	2,057,997,845	2,057,997,845
11. Short-term provisions	321		-	-
12. Bonus and Welfare Fund	322	V.17	633,509,889	693,509,889
13. Price Stabilization Fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-Current Liabilities	330		-	-
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 receiv	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.15b, 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 together with the financial statement notes.

Quarter 1 Year 2025
Balance Sheet (continued)

ITEMS	Code	Note	Quarter Closing Balance	Quarter Opening Balance
D - EQUITY	400		225,727,777,776	216,943,082,520
I. Owner's Equity	410		225,727,777,776	216,943,082,520
1. Owner's Contribution	411	V.18	131,998,470,000	131,998,470,000
- Common Shares with Voting Rights	411a		131,998,470,000	131,998,470,000
- Preferred Shares	411b		-	-
2. Share Premium	412	V.18	5,893,984,271	5,893,984,271
3. Convertible Bond Options	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury Shares	415	V.18	(4,394,588,700)	(4,394,588,700)
6. Revaluation Surplus	416		-	-
7. Foreign Exchange Difference	417		-	-
8. Development Investment Fund	418	V.18	6,614,442,869	6,614,442,869
9. Enterprise Restructuring Support Fund	419		-	-
10. Other Equity Funds	420		-	-
11. Retained Earnings	421	V.18	85,615,469,336	76,830,774,080
- Retained Earnings (Accumulated until the End of the Previous Period)	421a		76,830,774,080	62,157,320,520
- Retained Earnings for the Current Period	421b		8,784,695,256	14,673,453,560
12. Basic Construction Investment Fund	422		-	-
II. Other Funds and Sources	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL LIABILITIES AND EQUITY	440		241,036,171,730	231,673,661,820

Hồ Chí Minh City, April 15, 2025



Hoang Thi Huong
Chief Accountant/Preparer



Trần Quang Tien
Chairman of the Board of Directors

HAI MINH CORPORATION

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FINANCIAL STATEMENTS

Quarter 1 Year 2025

INCOME STATEMENT

Quarter 1 Year 2025

Unit: VND

ITEMS	Code	Note	Quater 1 year 2025	Quater 1 year 2024	Cumulative 2025	Cumulative 2024
1. Revenue from sales and services	01	VI.1	2,845,555,161	2,290,430,260	2,845,555,161	2,290,430,260
2. Revenue deductions	02					
3. Net revenue from sales and services	10		2,845,555,161	2,290,430,260	2,845,555,161	2,290,430,260
4. Cost of goods sold	11	VI.2	2,116,727,461	1,533,803,344	2,116,727,461	1,533,803,344
5. Gross profit from sales and services	20		728,827,700	756,626,916	728,827,700	756,626,916
6. Financial income	21	VI.3	10,167,873,216	63,625,353	10,167,873,216	63,625,353
7. Financial expenses	22	VI.4	(737,521,347)	61,683,391	(737,521,347)	61,683,391
Including: interest expenses	23		46,896,414	-	46,896,414	-
8. Selling expenses	25			-		-
9. Administrative expenses	26	VI.5	652,453,192	640,210,178	652,453,192	640,210,178
10. Operating profit before tax	30		10,981,769,071	118,358,700	10,981,769,071	118,358,700
11. Other income	31	VI.6	-	-	-	-
12. Other expenses	32		900,002	1,358,792	900,002	1,358,792
13. Other profit	40		(900,002)	(1,358,792)	(900,002)	(1,358,792)
14. Total profit before tax	50		10,980,869,069	116,999,908	10,980,869,069	116,999,908
15. Current income tax expense	51	V.12	2,196,173,813	23,399,982	2,196,173,813	23,399,982
16. Deferred income tax expense	52				-	-
17. Profit after tax	60		<u>8,784,695,256</u>	<u>93,599,926</u>	<u>8,784,695,256</u>	<u>93,599,926</u>
18. Basic earnings per share	70	VI.7				
19. Diluted earnings per share	71	VI.7				



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FINANCIAL STATEMENTS

Quarter 4 Year 2024

CASH FLOW STATEMENT**(Indirect method)
Quarter 1 Year 2025**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		10,980,869,069	116,999,908
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9, 10	201,178,007	133,363,842
- Provisions	03	V.2c, 6	(786,615,057)	-
- Foreign exchange gains/losses from the revaluation of monetary items in foreign currencies	04		-	(61,606,954)
- Gains/losses from investment activities	05	VI.3, 6	(10,017,209,215)	-
- Interest expenses	06	VI.4	46,896,414	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		425,119,218	188,756,796
- Increase/decrease in receivables	09		(388,659,079)	(226,545,335)
- Increase/decrease in inventory	10		-	-
- Increase/decrease in payables	11		(183,815,663)	2,098,966,547
- Increase/decrease in prepaid expenses	12		(30,200,223)	(49,390,570)
- Increase/decrease in trading securities	13	V.2a	(10,568,041,671)	-
- Interest paid	14		(46,896,414)	-
- Corporate income tax paid	15	V.12	(1,374,543,496)	(64,976,852)
- Other receipts from operating activities	16	V.17	-	-
- Other payments for operating activities	17	V.17	(60,000,000)	(15,000,000)
Net cash flow from operating activities	20		(12,227,037,328)	1,931,810,586
II. Cash flows from investing activities				
1. Payments for the purchase of fixed assets and other long-term assets	21		(2,265,840,000)	-
2. Proceeds from the disposal of fixed assets and other long-term assets	22	V.9, VI.6	-	-
3. Payments for loans made, purchases of debt instruments from other entities	23		-	(4,500,000,000)
4. Proceeds from loans recovered, sales of debt instruments from of debt instruments from other entities	24		-	5,000,000,000
5. Payments for investments in other entities	25	V.2c	-	-
6. Proceeds from recovering investments in other entities	26		28,500,000,000	-
7. Interest received, dividends, and profit distributions	27	V.5a, VI.3	-	61,683,391
Net cash flow from investing activities	30		26,234,160,000	561,683,391

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FINANCIAL STATEMENTS

Quarter 1 Year 2025

Cash Flow Statement (continued)

ITEMS	Code	Note	Accumulated from the beginning of	
			Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving contributions from owners	31		-	-
2. Repayments of contributions to owners, repurchase of the company's issued shares	32		-	-
3. Proceeds from borrowing	33	V.16	18,455,790	-
4. Repayments of loan principal	34	V.16	-	-
5. Repayments of finance lease obligations	35		-	-
6. Dividends and profit distributions paid to owners	36	V.15a, 18	-	-
<i>Net cash flow from financing activities</i>	40		18,455,790	-
Net cash flow during the year	50		14,025,578,462	2,493,493,977
Cash and cash equivalents at the beginning of the year	60	V.1	7,420,121,521	18,483,123,587
Effect of changes in foreign exchange rates on foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	21,445,699,983	20,976,617,564



Hoang Thi Huong
Chief Accountant/Preparer



Ho Chi Minh City, April 15, 2025

Tran Quang Tien
Chairman of the Board of Directors

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FINANCIAL STATEMENTS

Quarter 1 Year 2025

Appendix: Statement of Changes in Shareholders' Equity

Unit: VND

	Owner's Equity	Share Premium	Treasury Shares	Development Investment Fund	Unappropriated Profit after tax	Total
Beginning balance as of January 01, 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	62,735,675,396	202,847,983,836
Profit in the previous year	-	-	-	-	14,673,453,560	14,673,453,560
Fund expenditure in the previous year.	-	-	-	-	(578,354,876)	(578,354,876)
Ending balance as of December 31, 2024	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	76,830,774,080	216,943,082,520
Beginning balance of Q1	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	76,830,774,080	216,943,082,520
Profit for Q1	-	-	-	-	8,784,695,256	8,784,695,256
Fund expenditure in Q1	-	-	-	-	-	-
Ending balance of Q1	131,998,470,000	5,893,984,271	(4,394,588,700)	6,614,442,869	85,615,469,336	225,727,777,776



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Ho Chi Minh City, April 15, 2025
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 FINANCIAL STATEMENTS FOR Q1/2025

Notes to the Financial Statements**NOTES TO THE FINANCIAL STATEMENTS**

Quarter 1/2025

I. OPERATIONAL CHARACTERISTICS**1. Form of capital ownership**

Hai Minh Corporation (hereinafter referred to as the “Company”) is a joint-stock company.

2. Business sector

The Company operates in the service sector.

3. Business activities

The main business activities of the Company are: Cargo transportation services by river and road; warehouse and office leasing; maritime agency services.

4. Normal business cycle

The Company’s normal business cycle does not exceed 12 months.

5. Operational characteristics affecting the financial statements during the year

The company's profit this quarter dropped significantly compared to the previous quarter, primarily due to challenges in the transportation services sector this year, with higher input costs and a decline in production output.

6. Company structure***Subsidiaries***

Company Name	Registered Address	Principal Business Activities	Ownership Ratio	Benefit Ratio	Voting Rights Ratio
Nam Phat Logistics Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	96,79%	96,79%	96,79%
Hai Minh Logistics Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	99,92%	99,92%	100,00%
Hai Minh Marine Services Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	99,00%	99,00%	100,00%

7. Statement on the comparability of information in the financial statements

The corresponding figures from the previous period are comparable with those of the current period.

8. Employees

At the end of the quarter, the company has 19 employees currently working (the number at the beginning of the year was 14 employees).

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

HAI MINH CORPORATION

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FINANCIAL STATEMENTS FOR Q1 2024

Notes to the Financial Statements (Continued)

1. Fiscal Year

The Company's fiscal year 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, and other circulars guiding the implementation of the accounting standards by the Ministry of Finance in preparing and presenting the 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, as well as other circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing and presenting the financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of financial statements

The financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments with a maturity not exceeding three 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.

3. 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.

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FINANCIAL STATEMENTS FOR Q1 2024

Notes to the Financial Statements (Continued)

A provision 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 reporting 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 fiscal year, 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 the fiscal year, 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 fiscal year. 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 fiscal year 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

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 subsidiaries and associates

Subsidiaries

A subsidiary is a company that is controlled by the parent company. Control is achieved when the parent company has the ability to control the financial and operating policies of the investee company in order to derive economic benefits from its activities.

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FINANCIAL STATEMENTS FOR Q1 2024

Notes to the Financial Statements (Continued)

Associates

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.

Initial Recognition

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly related investment costs. In the case of investment through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the purchase of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment purchase are recognized as revenue. Stock dividends received are only tracked in terms of the additional number of shares, without recognizing the value of the received shares.

Provision for impairment of investments in subsidiaries and associates

Provision for impairment of investments in subsidiaries and associates is made when the subsidiary or associate incurs losses. The provision is calculated as the difference between the actual investment by the parties in the subsidiary or associate and the actual equity, multiplied by the ownership percentage of the parent company in the subsidiary or associate. If the subsidiary or associate is subject to consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

The increase or decrease in the provision for impairment of investments in subsidiaries and associates to be recognized at the end of the fiscal year is recorded as a financial expense.

4. Accounts Receivable

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.

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5. 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.

6. 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.

7. 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.

8. 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	43
Machinery and equipment	5

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<u>Fixed Assets</u>	<u>Years</u>
Transportation and transmission vehicles	6 - 15
Management tools and instruments	5
Other fixed assets	10

9. Intangible fixed assets

Intangible assets are presented at their cost less accumulated amortization.

Intangible fixed assets only include land use rights. Land use rights encompass all actual expenses that the company has incurred directly related to the land used, including costs to obtain land use rights, registration fees, etc. Land use rights are depreciated using the straight-line method over 43 years.

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.

10. Investment Properties

company incurs or the fair value of other contributions exchanged to acquire the investment property as of the purchase date.

Expenses related to investment property incurred after initial recognition must be recognized as production and business expenses in the year, unless these expenses are likely to ensure that the investment property generates future economic benefits exceeding the initially assessed level, in which case they may be added to the original cost of the investment property.

The company depreciates investment properties using the straight-line method based on the estimated useful life. Specifically, the depreciation period for investment properties is 50 years.

11. 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.

12. Payables and accrued expenses

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 short-term and long-term on the balance sheet based on the remaining term at the end of the financial year.

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13. Owner's Equity

Owner's Equity

Owner's equity contributions are recorded at the actual capital contributed by shareholders.

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.

14. 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.

15. Revenue and income recognition

Revenue from services provision

Revenue from services provision is recognized when the following conditions are met simultane:

- Revenue is recognized when it is relatively certain. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, 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 service transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

In cases where services are performed over multiple periods, revenue is recognized in the period based on the results of the portion of work completed as of the end of the financial year.

Revenue from leasing assets

Revenue from leasing assets is recognized using the straight-line method over the lease term. Rent received in advance for multiple periods is allocated to revenue in accordance with the lease period.

Interest Income

Interest income is recognized based on the time period and the effective interest rate for each period.

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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.

16. 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 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.

17. 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.

18. 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.

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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;
 - 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.

19. Related Parties

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.

20. 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 BALANCE SHEET

1. Cash and Cash Equivalents

	<u>Ending of Period</u>	<u>Beginning of Year</u>
Cash	143.674.843	8.687.295
Demand deposit	2.302.025.140	6.411.434.226
Cash in transit	-	-
Cash equivalents	19.000.000.000	1.000.000.000
- Short-term bank deposits (not exceeding 3 months)	<u>19.000.000.000</u>	<u>1.000.000.000</u>
Total	<u>21.445.699.983</u>	<u>7.420.121.521</u>

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:

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Notes to the Financial Statements (Continued)

2.1 Investments held to maturity

Term deposits over 3 months at banks.

2.2 Investments in other entities

	Ending of Period		Beginning of Year	
	Cost	Provision	Cost	Provision
Investment in Subsidiaries	132.051.490.000	-	132.051.490.000	-
Nam Phat Logistics Co., Ltd ⁽ⁱ⁾	44.510.290.000	-	44.510.290.000	-
Hai Minh Logistics Co., Ltd ⁽ⁱⁱ⁾	45.961.200.000	-	45.961.200.000	-
Hai Minh Marine Services Co., Ltd ⁽ⁱⁱⁱ⁾	41.580.000.000	-	41.580.000.000	-
Investment in Other entities	-	-	20.000.000.000(2.015.744.118)	-
Hai Minh Port Services JSC ^(iv)	-	-	20.000.000.000(2.015.744.118)	-
Total	132.051.490.000	-	152.051.490.000(2.015.744.118)	-

- (i) According to the Business Registration Certificate No. 0202006749, registered for the sixth change on October 3, 2024, issued by the Hai Phong Department of Planning and Investment, the company has invested VND 44.510.290.000 VND in Nam Phat Logistics Co., Ltd., equivalent to 96,79% of its charter capital.
- (ii) According to Business Registration Certificate No. 0201242464, registered for the sixth change on April 28, 2022, issued by the Department of Planning and Investment of Hai Phong City, the Company has invested 45.961.200.000 VND in Hai Minh Logistics Co., Ltd., equivalent to 99,92% of its charter capital. The Company held 100% of the voting rights in Hai Minh Logistics Co., Ltd. due to the additional indirect voting rights of 0,08% through its investment in Nam Phat Logistics Co., Ltd.
- (iii) According to Business Registration Certificate No. 0201624350, registered for the third change on May 25, 2023, issued by the Department of Planning and Investment of Hai Phong City, the Company has invested 41.580.000.000 VND in Hai Minh Maritime Services Co., Ltd., equivalent to 99% of its charter capital. The Company held 100% of the voting rights in Hai Minh Maritime Services Co., Ltd. due to the additional indirect voting rights of 1% through its investment in Hai Minh Logistics Co., Ltd.
- (iv) The company has 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

Fair Value

The company has not determined the fair value of unlisted investments due to the lack of specific guidance on how to determine fair value.

Performance of Subsidiaries

Other subsidiaries are operating normally, with no significant changes compared to the previous period.

Provision for investments in other entities

The movement in provisions for investments in other entities is as follows:

Beginning of Year	2.015.744.118
Provision	-
Provision reversal	2.015.744.118
Ending of Period	0

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Notes to the Financial Statements (Continued)*Transactions with subsidiaries and affiliates*

The significant transactions between the Company and its subsidiaries and affiliates are as follows:

	<u>Current Quarter</u>	<u>Previous Quarter</u>
<i>Nam Phat Logistics Co., Ltd.</i>		
Bonus and welfare	0	0
<i>Hai Minh Logistics Co., Ltd.</i>		
Bonus and welfare	30.000.000	0
<i>Hai Minh Marine Services Co., Ltd.</i>		
Bonus and welfare	30.000.000	0

2.3 Trading Securities

	<u>Ending of Period</u>		<u>Beginning of Year</u>	
	Quantity	Cost	Quantity	Cost
<i>Shares</i>				
Dinh Vu Petroleum Service Port Joint Stock Company (Stock code: PSP)	2.414.600	26.804.902.132	2.414.600	26.804.902.132
Pacific Petroleum Transportation Joint Stock Company (Stock code: PVP)	550.000	9.083.464.233	400.000	6.545.340.444
Tổng công ty Cổ phần Vận tải Dầu khí (Mã chứng khoán: PVT)	305.300	8.029.917.882	0	0
Haiphong Port Tugboat & Transport Joint Stock Company (Stock code: TUG)	270.294	4.873.949.346	270.294	4.873.949.346
Total		48.792.233.593		38.224.191.922

3. Short-term trade receivables

	<u>Ending of Period</u>	<u>Beginning of Year</u>
Song Phuc KD-TM Joint Stock Company	27.204.015	27.978.712
Vitamas Co., Ltd.	18.621.000	17.136.000
Special Aquatic Products Joint Stock Company	26.464.839	-
Hai Nam Co., Ltd.	-	7.584.792
SILKARGO LOGISTICS (SINGAPORE) PTE LTD	-	1.520.940
Gemadept Corporation	1.500.000.000	0
Total	1.572.289.854	54.220.444

4. Other Receivables**4.1 Other Short-term Receivables**

	<u>Ending of Period</u>		<u>Beginning of Year</u>	
	Value	Provision	Value	Provision
<i>Receivables from Other Organizations and Individuals</i>	569.309.941	-	446.718.646	-
Advance Payments	-	-	-	-
Receivables from advances made on behalf of others	171.916.328	-	31.554.283	-
Other Short-term Receivables	397.393.613	-	415.164.363	-
Total	569.309.941	-	446.718.646	-

4.2 Other Long-term Receivables

	Ending of Period	Beginning of Year
	Value Provision	Value Provision
Deposits, Escrows	3,000,000	3,000,000
Total	3,000,000	3,000,000

5. Bad Debts
 In the reporting period, the Company currently has no bad debts and has not recognized any provision for doubtful receivables..

6. Prepaid Expenses

	01/01/2025	Incurred during the period	Transferred during the period	31/03/2025
Short-term prepaid expense	40,509,234	112,509,909	54,899,799	98,119,344
Long-term prepaid expense:	147,360,293	19,813,636	47,223,523	119,950,406
Total	187,869,527	132,323,545	102,123,322	218,069,750

7. Tangible Fixed Assets

	Original Cost	Beginning of Period	Purchases during the period	Disposals, Sales	Ending of Period	Depreciation	Beginning of Period	Depreciation during the period	84,333,777	-	-	7,106,129	-	-	2,380,857,545	172,415,073	5,645,511,108
Buildings and Structures	14,505,410,057	14,505,410,057	-	-	14,505,410,057	3,092,238,490	3,092,238,490	-	-	-	2,380,857,545	172,415,073	-	-	2,380,857,545	172,415,073	5,645,511,108
Machinery and Equipment	-	-	-	-	-	84,333,777	84,333,777	-	-	-	7,106,129	-	-	-	7,106,129	-	91,439,906
Transportation and Vehicles	-	-	2,265,840,000	-	2,265,840,000	-	-	-	-	-	-	-	-	-	-	-	-
Management Equipment and Tools	-	-	-	-	-	3,176,572,267	3,176,572,267	-	-	-	2,387,963,674	172,415,073	-	-	2,387,963,674	172,415,073	5,736,951,014
Other Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,505,410,057	14,505,410,057	2,265,840,000	-	17,058,682,675	3,092,238,490	3,092,238,490	-	-	-	2,380,857,545	172,415,073	-	-	2,380,857,545	172,415,073	11,413,171,567
Net book value	11,413,171,567	11,413,171,567	-	-	11,413,171,567	11,328,837,790	11,328,837,790	-	-	-	2,258,733,871	-	-	-	2,258,733,871	-	13,587,571,661
Ending of Period	11,328,837,790	11,328,837,790	-	-	11,328,837,790	-	-	-	-	-	-	-	-	-	-	-	128,182,230

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of March 31, 2025, is 2,553,272,618 VND (as of January 1, 2025: 2,553,272,618 VND).

8. Intangible Fixed Assets

	Original Cost	Beginning of Period	Ending of Period
Land use rights	601,291,237	601,291,237	601,291,237
Total	601,291,237	601,291,237	601,291,237

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	<u>Land use rights</u>
Depreciation during the period	3.495.879
Ending of Period	131.678.109
Net book value	
Beginning of Period	473.109.007
Ending of Period	469.613.128

The land use rights represent the Company's office at Pearl Plaza Building, located at 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City. The land use term is until 2058.

9. Investment Property

	<u>Buildings</u>	<u>Land use rights – investment property</u>	<u>Total</u>
Original Cost			
Beginning of Period	21.248.444.059	2.355.191.859	23.603.635.918
Purchases during the period			
Ending of Period	21.248.444.059	2.355.191.859	23.603.635.918
Depreciation			
Beginning of Period	247.898.518	-	247.898.518
Depreciation during the period	106.242.222	-	106.242.222
Ending of Period	354.140.740	-	354.140.740
Net book value			
Beginning of Period	21.000.545.541	2.355.191.859	23.355.737.400
Ending of Period	20.894.303.319	2.355.191.859	23.249.495.178

The Company's investment property consists of the apartments in the Residential Block of the office building complex combined with commercial, service, and residential spaces at 152 Dien Bien Phu, Ward 24, Binh Thanh District, Ho Chi Minh City, which the Company uses for rental purposes.

10. Short-term trade payables

	<u>Ending of Period</u>	<u>Beginning of Year</u>
Payables to Suppliers		
Ho Chi Minh City Infrastructure Investment JSC	851.558.400	851.558.400
Tan Cang Hiep Luc Joint Stock Company	23.732.730	53.119.632
Phuoc Long Port Co.,Ltd. (PHG)	3.315.994	10.746.669
SSG Van Thanh Joint Stock Company	0	2.717.105
ENG KONG VIETNAM Co., Ltd. (EKV)	624.510	2.340.981
Saigon Newport One Member Limited Liability Corporation	2.953.583	971.636
Vntrip Technology Company Limited	18.593.000	0
Other Suppliers	17.370.152	140.088
Total	918.148.369	921.594.511

The Company has no overdue payables to suppliers.

11. Taxes Payable and Other Payables to the State

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	Beginning of Period		Incurred During the Period		End of Period	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on Domestic Sales	54.178.853	-	0	54.178.853	-	-
Corporate Income Tax	1.374.543.496	-	2.196.173.813	1.374.543.496	2.196.173.813	-
Personal Income Tax	46.672.968	-	81.750.941	107.251.542	21.172.367	-
Contractor VAT	102.168.965	-	245.325.826	277.132.954	70.361.837	-
Contractor Corporate Income Tax	101.683.079	-	243.539.276	274.701.325	70.521.030	-
License Tax	-	-	3.000.000	3.000.000	-	-
Total	1.679.247.361	0	2.769.789.856	2.090.808.170	2.358.229.047	0

Value Added Tax (VAT)

The company applies the credit method for VAT. The VAT rate for commission fees to shipping agents is 0%, while the VAT rate for other services is 8%.

Corporate Income Tax

The company must pay corporate income tax on taxable income at a tax rate of 20%..

The determination of corporate income tax payable by the company is based on the current tax regulations. However, these regulations change over time, and tax rules for various types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the financial statements may change when the tax authorities conduct an audit.

Other Taxes

The Company declares and pays in accordance with regulations.

12. Other Payables**12a. Other Short-Term Payables**

	Ending of Period	Beginning of Year
Payables to Related Parties		
Hai Minh Logistics Co.,Ltd. - Payable for Employee Benefits	-	-
Nam Phat Logistics Co.,Ltd. – Payable for Employee Benefits	-	-
Hai Minh Marine Service Co.,Ltd. – Payable for Employee Benefits	-	-
Payables to Other Organizations and Individuals		
Union Fund	47.314.200	34.810.200
Social / Health / Unemployment Insurance	192.000	-
Payables to Samudera	1.151.251.311	1.901.335.250
Payables to Teamway	46.447.549	0
Payable for expenses paid on behalf of others	6.408.527.171	5.509.821.497
Other Short-term Payables	955.746.862	983.934.011
Total	8.609.479.093	8.429.900.958

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Notes to the Financial Statements (Continued)

12.b Overdue Payables

The Company has no overdue payables.

13. Bonus and Welfare Fund

	<u>Beginning of Period</u>	<u>Increase from Profit</u>	<u>Other Increases</u>	<u>Expenditures during the period</u>	<u>Ending of Period</u>
Welfare Fund	342.994.492			60.000.000	282.994.492
Management Reward Fund	350.515.397			-	350.515.397
Total	693.509.889			60.000.000	633.509.889

14. Off-Balance Sheet Items**Foreign Currency**At the end of the quarter, the company's cash includes **826,49** USD (Beginning of Year: 826,49 USD).**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF OPERATING RESULTS****15. Revenue from sales of goods and services provision****15a. Total Revenue**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Revenue from transportation services	-	-
Revenue from oil agency (goods)	-	-
Revenue from container agency services	2.541.750.737	1.717.246.965
Revenue from office rental	303.804.424	573.183.295
Total	2.845.555.161	2.290.430.260

15b. Revenue from sales of goods and services provision to related parties

The Company has not recorded any transactions for sales of goods or services provision to related parties.

16. Cost of Goods Sold

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Cost of transportation services	-	-
Cost of container agency services	1.806.209.434	1.347.315.616
Cost of office rental	310.518.027	186.487.728
Total	2.116.727.461	1.533.803.344

17. Financial income

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Interest income from bank deposits, loans	17.209.215	61.601.835
Securities trading income	116.158.800	-
Gains from foreign exchange differences	31.890.164	76.437
Distributed Dividends		
Revenue from investment other entities	10.000.000.000	-
Other financial income	2.615.037	1.947.081
Total	10.167.873.216	63.625.353

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City
FINANCIAL STATEMENTS FOR Q1 2024

Notes to the Financial Statements (Continued)**18. Financial Expenses**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Interest expenses	46.896.414	-
Securities trading expenses	2.197.233	-
Loss from exchange rate differences	63	61.683.391
Loss from exchange rate revaluation of foreign currency items	-	-
Provision for impairment of trading securities and financial investments	(786.615.057)	-
Other financial expenses	-	-
Total	<u><u>(737.521.347)</u></u>	<u><u>61.683.391</u></u>

19. General and Administrative Expenses

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Employee expenses	345.080.217	311.212.458
Materials management expenses	1.682.439	8.006.513
Office supplies expenses	16.769.037	29.134.630
Depreciation of fixed assets	14.498.696	7.392.567
Taxes, fees, and charges	-	22.909.066
Outsourced services expenses	99.442.588	252.671.002
Other expenses	174.980.215	8.883.942
Provision expenses	-	-
Total	<u><u>652.453.192</u></u>	<u><u>640.210.178</u></u>

20. Production and business expenses by factors

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Raw materials and supplies expenses	36.168.258	37.547.856
Labor expenses	1.402.428.536	1.158.574.317
Depreciation of fixed assets	201.178.007	133.363.842
Outsourced services expenses	762.882.123	792.471.999
Other expenses	366.523.729	52.055.508
Total	<u><u>2.769.180.653</u></u>	<u><u>2.174.013.522</u></u>

VII. OTHER INFORMATION**1. Department Information**

The Company's main activities are providing transportation and container agency services. These services are performed in Vietnam.

2. Post-Balance Sheet Events

There are no significant events after the financial year-end that require adjustments to the figures or disclosure in the Financial Statements..

HAI MINH CORPORATION

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FINANCIAL STATEMENTS FOR Q1 2024

Notes to the Financial Statements (Continued)



Hoang Thi Huong
Chief Accountant/Preparer



Ho Chi Minh City, April 15, 2025

Trần Quang Tiên
Chairman of the Board of Directors

