



NAM VIET
JOINT-STOCK
COMPANY

ANNUAL REPORT | 2025



CONTENTS

GENERAL	03
OPERATION SITUATION DURING THE YEAR	10
REPORT AND EVALUATION OF THE MANAGEMENT BOARD	20
EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS	26
CORPORATE GOVERNANCE	28
FINANCIAL	34

GENERAL INFORMATION



- 01 Summary Information
- 02 Lines and Location of the business
- 03 Information about Governance Model and Management Apparatus
- 04 Active Orientations of the Company
- 05 Risk

1. GENERAL INFORMATION

- Trading name: NAM VIET JOINT STOCK COMPANY
- Certificate of Business Registration No. 0302205973
- Charter Capital: VND 80,000,000,000
- Owner's Capital: VND 80,000,000,000
- Address: 18F Tang Nhon Phu Street, Ward 12. Phuoc Long Commune, Ho Chi Minh City
- Telephone: 028 3728 2102
- Website: www.navifico.vn
- Securities Code: NAV

Incorporation and Development Process:

- The predecessor of Nam Viet Joint Stock Company is Nam Viet Fibrociment Enterprise (abbreviated as NAVIFICO) was established in 1963 with the function of specializing in manufacturing and trading roofing sheets.
- In 1978, the People's Committee of Ho Chi Minh City issued Decision No. 2440/QD-UB date 18/08/1978 converting Nam Viet Fibrociment Enterprise into State-owned Roofing Enterprise.
- On 28/06/1989, the People's Committee of Ho Chi Minh City issued Decision No. 375A/QD-UB to change the name of State-owned Roofing Enterprise to NAVIFICO Roofing Factory.
- On December 01, 1992, NAVIFICO Roofing Factory was reestablished under Decision 151/QD-UB signed by Ho Chi Minh City People's Committee and officially under Saigon Construction Corporation.
- In 1999, the enterprise was one of the first units of Ho Chi Minh City selected by the State to conduct equitization under Decision No. 2402 /QD-UB-CNN of Ho Chi Minh City People's Committee. On 01/02/2001, Nam Viet Joint Stock Company was born from the equitization of NAVIFICO Roofing Factory.
- On 22/12/ 2006, Nam Viet Joint Stock Company officially listed on Ho Chi Minh Stock Exchange (HOSE)
- Other events:
Nam Viet Joint Stock Company is a member of the International Inorganic Bonded Composite Conference (IIBCC 2014) in Vietnam.

2. LINES AND BUSINESS AREAS:

Business lines :

- Manufacturing, trade and services
- In 2025, the main activities of the Company were warehousing, steel, forklift, forklift rental service.

Business area

- The main business area accounting for the largest proportion of revenue is Ho Chi Minh City and surrounding areas.

3. INFORMATION ON MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model of Nam Viet Joint Stock Company ("Company"): The Company operates according to the model specified in Point 1, Article 137 of the Enterprise Law 2020

- Annual General Meeting of Shareholders (AGM)
- Board of Directors (BOD)
- Board of Supervisors (BOS)
- Managing Board (MB)

Management structure:



Associate Company:

The Company has an associate company, specially as follows:

- Saigon Development Joint Stock Company ("SDC")
- Address: 213/13 Nguyen Gia Trí Street, Thanh My Tay Commune, Ho Chi Minh City;
- Main business lines: Cement production, trading;
- Actual charter capital contributed: VND 50,000,000,000;
- The Company's ownership in SDC: 34,51%



4. DEVELOPMENT ORIENTATION



The main objectives of the Company:

- Organize business activities in a compact and light direction .
- Preservation of the Company's operating capital

Sustainable development goals (environment, society, community)

- Increase investment value;
- fulfil obligations to care for employees and participating in community development activities;
- Commitment to pay annual dividends to shareholders according to the resolution of the AGM.

Medium and long term development strategy :

- Focusing on developing core business lines in accordance with the actual situation of the Company.
- Financial investment in stable , sustainable, environmental friendliness industries in accordance with current legal regulations.



5. RISKS

Risks that may affect the Company's production activities include market risks, credit risks, liquidity risks, legal risks, environmental risks, natural disasters, epidemics.

Market risks:

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate with changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, commodity price risk, and other price risk, such as share price risk.

- Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in the Company's interest rates are mainly related to the Company's money, short-term deposits. The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are beneficial to the Company's purposes and remain within the limits of its risk management.

- Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate with changes in exchange rates. The Company assumes risks due to changes in exchange rates directly related to the Company's business. The Company assumes foreign currency risk due to the purchase and sale of goods in a currency other than the Company's accounting currency. The Company manages foreign currency risk by taking into consideration the prevailing and expected market situation when the Company makes the business plan by foreign currency in the future.

Credit risk:

Credit risk is the risk that a party enter into a financial instrument or trading contract fails to fulfil its obligations, resulting in financial losses. The Company assumes credit risk from its trading activities (primarily for customer receivables), and from its financial activities, including bank deposits, foreign exchange operations and other financial instruments.

- Customer receivables:

The Company regularly monitors uncollected receivables. For large clients, the Company considers the deterioration in the credit quality of each client at the date of the report. The Company seeks to maintain strict control over outstanding accounts receivable and deploy credit control personnel to minimize credit risk. The Company's accounts receivable are relevant to many different customers, credit risk is not significantly concentrated in a given customer.

- Bank deposits:

The company mainly maintains deposit balances at well-known banks in Vietnam. The credit risk of deposit balances in banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum credit risk for balance sheet items at the end of the 2025 financial year is the carrying value of bank deposits and time deposits. The Company perceives the concentration of credit risk for bank deposit to be low.



Liquidity risk:

Liquidity risk is the risk that the Company will find it difficult to fulfil its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity times. The Company minimizes liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Management deems sufficient to accommodate the Company's operations, minimizing risks due to fluctuations in cash flows.

Environmental risks, natural disasters and epidemics :

Some risks are less likely, such as the risk of earthquakes, fires, droughts, storms, floods, wars or serious epidemics. These are force majeure risks, which are not only greatly impact the Company's business, but also impact to macroeconomic conditions in general.



Legal risks:

Nam Viet Joint Stock Company operates under the model of a joint stock company. All activities of the Company are adjusted according to the system of legal documents including Law on Enterprises, Law on Securities, Law on Land, relevant legal documents, decrees and guiding circulars. In the context that the legal framework and legal documents in Vietnam have not been renovated in time compared to the current economic growth rate, any changes in legal regulations may lead to impacts on the production and business activities of the Company. The Board of Directors and employees of the Company always update legal documents to have appropriate adjustments to the Company's activities.

OPERATION SITUATION DURING THE YEAR

Business situation	12
Organization and personnel	13
Investment Situation and Project Implementation Status	14
Financial situation	15
Shareholder structure	16
Report on the Company's environmental and social impacts	18



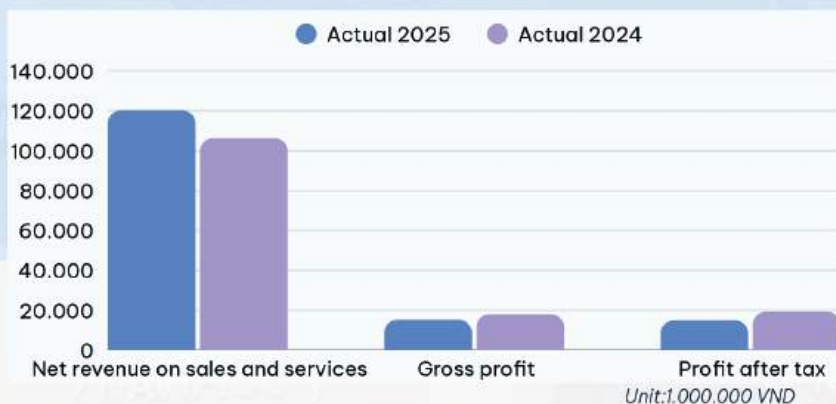
1. BUSINESS SITUATION

In the context of unpredictable changes in the socio-economic situation in Viet Nam , the Company’s Board of Directors has been proactive and flexible in production and business activities , proactively developing timely plans to respond to changes in the business environment . In 2025 the Company focus on trading steel, trading forklift engines, forklift rental service and providing warehouse service.

-RESULTS OF BUSINESS ACTIVITIES IN THE YEAR 2025 :

Items	Actual 2025	Actual 2024	% Increase/Decrease to 2024
Net revenue on sales and services	120,145,788,862	106,199,394,079	13.13%
Gross profit	15,087,149,878	17,917,667,552	-15.80%
Profit after tax	14,757,382,825	19,137,891,639	-22.89%

Unit: VND

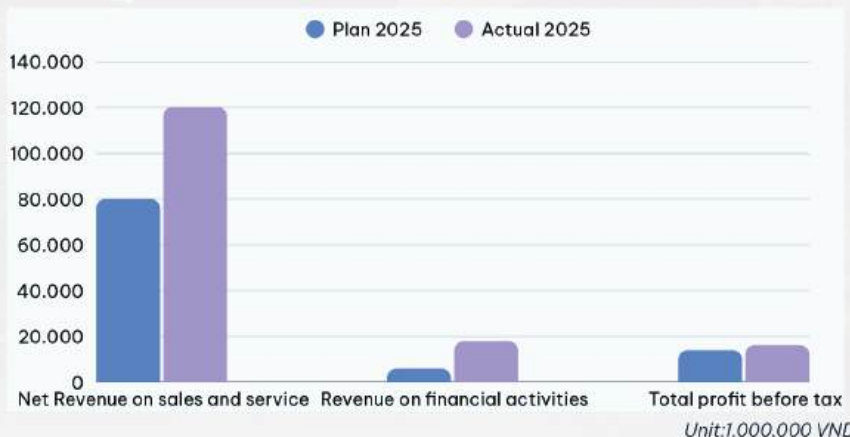


Net revenue in 2025 reached exceed VND 120 billion , a 13.13% increase compared to 2024. However, the cost of sales in 2025 increased by 19% , resulting gross profit decreased a 15.8% compare to 2024 .

-BUSINESS PERFORMANCE IN 2025 COMPARED TO THE PLAN ASSIGNED BY GENERAL MEETING SHAREHOLDERS IS AS FOLLOWS:

Items	Plan 2025	Actual 2025	Compare Act./Plan
Net Revenue on sales and service	80,000,000,000	120,145,788,862	150%
Revenue on financial activities	6,000,000,000	10,438,557,882	174%
Total profit before tax	14,000,000,000	16,289,602,781	116%

Unit: VND



Despite the volatile economic situation, with the determined efforts of all employees, the Company has exceeded the targets set at the 2025 Annual General Meeting of Shareholders. Specifically, Net Revenue and Pre-tax Profit reached 150% and 116% respectively of the targets set at the General Meeting of Shareholders on April 29, 2025.

2. ORGANIZATION AND PERSONNEL

List of Management Board
Management Board, Chief accountant:



Mr
HOANG KIEU PHONG
General Director

- Date, month and year of birth : 08/10/1976
- Qualification: Master of Business Administration

Appointed dated 06/12/2021
At the 2022 Extraordinary General Meeting of shareholders on 19/8/2022 Mr Hoang Kieu Phong was appointed General Director – Legal representative of the Company

- Working process:

1998 - 2004	Eximbank	Head of Credit Group - Credit Department - Bank Headquarter
2004 - 2011	Techcombank	Executive Vice Chairman - Director of Zone 1, Region 3, Director of Quang Trung Branch, Deputy Director of Ho Chi Minh City Branch, Deputy Director of Credit Department of Ho Chi Minh City Branch.
2011	Tienphongbank	Deputy General Director in charge of the South, Head of Southern Representative Office concurrently Director of Saigon Branch, Member of Committees: ALCO, ARCO Credit, Investment.
2011 - 2014	Phuong Dong Commercial Joint Stock Bank	Deputy General Director - Director of Large Corporate Clients and Financial Institutions, Deputy General Director - Director of Head Office Business Center - Corporate Customer Director of Headquarter Center.
2014 - 2024	Home Interios Trading Co., Ltd. trading furniture	Founding member and General Director
	Tien Trien Việt Nam Co, Ltd	Deputy General Director in charge of finance
07/2021- present	LIDOVIT Industrial and Trading Joint Stock Company	General Director
02/2021- present	Nam Viet Joint Stock Company	Member of the Board of Directors - General Director
08/2023- present	Saigon Development Corporation (SDC)	Member of the Board of Directors

Number of NAV shares held: 764,226 shares, equivalent to 9.55% shares of Nam Viet Joint Stock Company

- Date, month and year of birth: 20/04/1978
- Qualification: Bachelor of Financial Accounting
- Appointed date 01/09/2016

Ms
TRAN THI MY THANH
Chief accountant



- Working process:

10/2001 - 03/2002	International Cosmetic Company Ltd -ICC	Payable accountant
03/2002 - 03/2003	NPP UNILEVER VN	Sale accountant
04/2003 - 07/2008	Nam Viet Joint Stock Company (NAVIFICO)	General accounting
08/2008 - 02/2014	Nam Viet Joint Stock Company (NAVIFICO)	Deputy Chief Accounting Department
12/2014 - 03/2016	Nam Viet Joint Stock Company (NAVIFICO)	Deputy Director - Roofing Factory
04/2016 - 08/2016	Nam Viet Joint Stock Company (NAVIFICO)	Head of Administration and Personnel Department
09/2016 - present	Nam Viet Joint Stock Company (NAVIFICO)	Chief Accountant concurrently Head of Administration and Personnel
12/ 2021 - 06/2025	LIDOVIT Industrial and Trading Joint Stock Company	Head of Board of Supervisors
08/2023 - present	Saigon Development Joint Stock Company	Head of Board of Supervisors

Number of NAV shares held: 0 share.

Legal representative of the Company

Full name

Mr. Hoang Kieu Phong

Legal representative of the Company

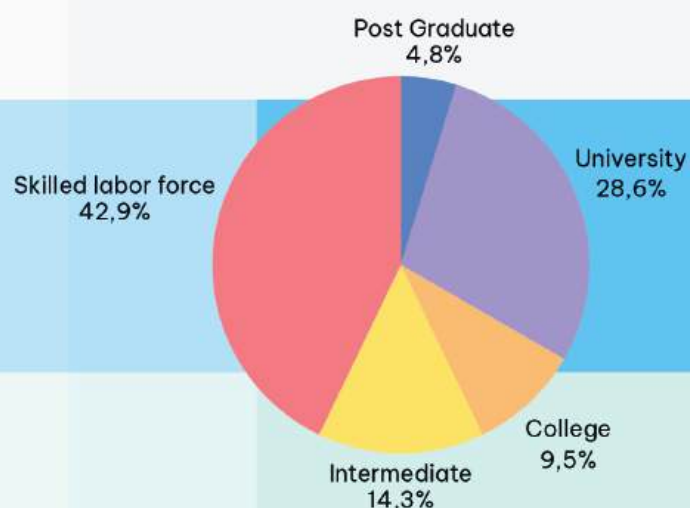
From 19/08/2022 to present

Changes in the Management Board:

The Management Board and Chief Accountant did not change in 2025.

Number of cadres and employees

Classification by professional level	Quantity	Ratio
Post Graduate	1	4,76%
University	6	28,57%
College	2	9,52%
Intermediate	3	14,29%
Skilled labor force	9	42,86%
Total	21	100%



The total number of officers and employees as of 31/12/2025 is 21 people, down 4 people compared to 31/12/2024.



3. Investment Situation and Project Implementation Status: Saigon Development Joint Stock Company

- Investment in an affiliated company: Saigon Development Joint Stock Company Saigon Development Joint Stock Company, abbreviated as SDC. SDC has a charter capital of VND 50,000,000,000.
- SDC mainly operates in the field of cement grinding, using blending technology with appropriate additives to produce cement that meets the technical requirements for construction of specialized, highly specialized projects, while also supplying various types of civil cement for public use.
- Nam Viet Joint Stock Company invested VND 11,498,100,000 in SDC, currently holding 1,725,419 shares of SDC, equivalent to 34.51% of the total common shares of SDC.
- The company is currently in the process of seeking a partner to transfer shares in SDC.

4. Financial situation:

Financial situation:

Items	2024	2025	% Increase/Decrease
Total value of assets	117,856,884,421	108,022,578,070	-8.34%
Net revenue	106,199,394,079	120,145,788,862	13.13%
Cost of sales	88,281,726,527	105,058,638,984	19.00%
Profit from business operations	21,182,450,029	15,931,808,613	-24.79%
Other profits	183,190,520	357,794,168	95.31%
Profit before tax	21,365,640,549	16,289,602,781	-23.76%
Profit after tax	19,137,891,639	14,757,382,825	-22.89%
Profit rate for paying dividends (*)	83.6%	65.1% (**)	

Unit: VND

(*) Profit rate for paying dividends is calculated by the following formula:

(Total dividend payment amount according to the Resolution of AGM)

The profit rate for dividends payout=

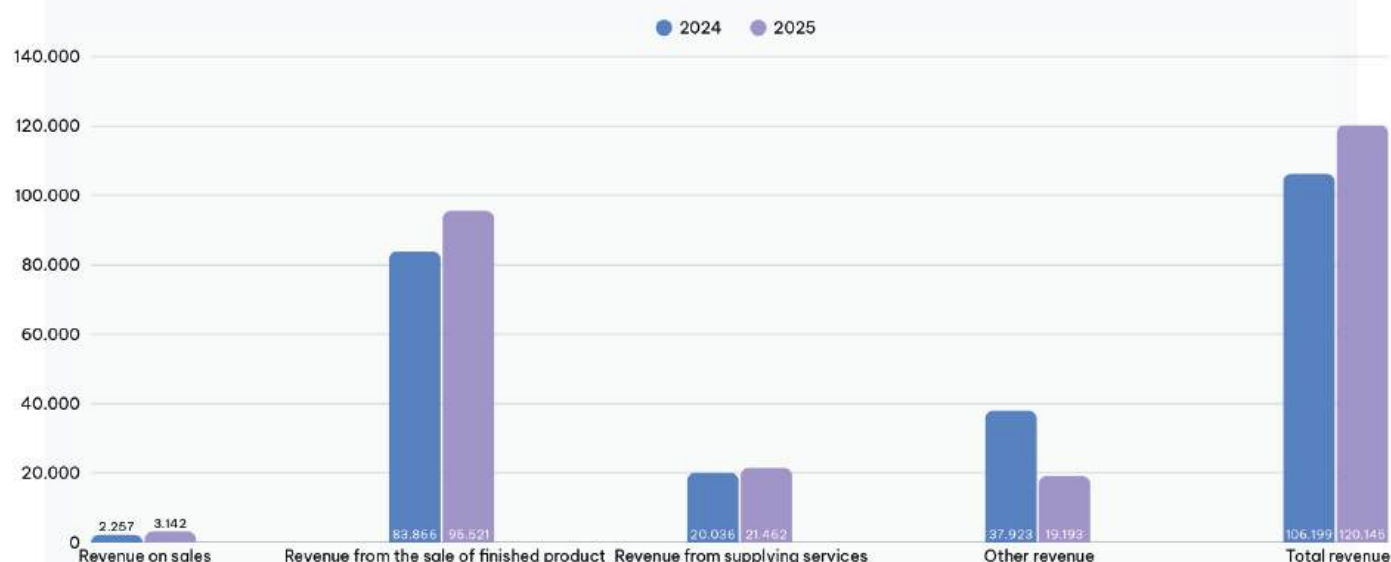
(Profit after tax after appropriation of fund)

(**) Calculated based on the expected dividend payout ratio in 2025 approved by the 2025 Annual General Meeting, the actual dividend payout ratio of 2025 will be decided and approved by the Annual General Meeting at the 2026 Annual General Meeting.

- Revenue in details :

Items	Actual 2024	Actual 2025
Revenue on sales	2,257,920,000	3,142,536,873
Revenue from the sale of finished product	83,866,982,936	95,521,978,666
Revenue from supplying services	20,036,568,143	21,462,079,984
Other revenue	37,923,000	19,193,339
Total revenue	106,199,394,079	120,145,788,862

Unit: VND



Items	Unit	2024	2025
1. Solvency index			
Short-term payment ratio			
Short-term assets/Short-term debt	Time	23.47	32.51
Quick payment ratio			
<u>Short-term assets-inventory/Short-term debt</u>	Time	20.29	28.97
2. Capital structure index			
Debt/Total assets ratio		5.38%	4.78%
Debt/Owners' equity ratio		4.67%	5.69%
3. Operation Capability Index			
Inventory turnover			
Cost sales/ Average inventory	Time	9.47	9.59
Total assets turnover			
Net revenue/Average total assets	Time	0.89	1.06
4. Profitability index			
Profit after tax /Net revenue ratio	%	18.02%	12.28%
Profit after tax/Owners'capital ratio	%	17.16%	14.35%
Profit after tax / Total assets ratio	%	16.24%	13.66%
Profit from Operating/Net revenue ratio	%	19.95%	13.66%

5. Shareholder structure

Shares:

- Stock name: Nam Viet Joint Stock Company;
- Type of share: ordinary shares;
- Charter capital: VND 80,000,000,000
- Number of treasury shares: 20 shares;
- Number of outstanding shares: 7,999,980 shares; where:
Number of freely transferable shares: 7,999,980 shares;
Number of shares restricted from transferring: 0 share;

Shareholder structure:

Shareholder structure according to the list of Company shareholders on the last registration date of 05/9/2025 provided by Vietnam Securities Depository and Clearing Corporation (VSDC) and the transaction report of major shareholders is as follows:

Classification by institutional shareholders and individual shareholders:

No	Shareholder	Number of Shares own	Ratio
I	Domestic shareholders	7,941,415	99.268%
	Individual	6,340,861	79.261%
	Institution	1,600,554	20.007%
II	Foreigner shareholders	58,565	0.732%
	Individual	42,424	0.530%
	Institution	16,141	0.202%
III	Treasury shares	20	0.00025%
	Total	8,000,000	100.00%

Classification by ownership percentage

No	Shareholder	Number of Shares own	Ratio
1	Major shareholders own 5% or more of the shares	7,164,248	89.5531%
	Included State shareholder	1,600,000	20.00%
2	Remaining shareholders	835,732	10.44665%
3	Treasury shares	20	0.00025%
	Total	8,000,000	100%

- Maximum foreign ownership percentage in the Company: 49%

Changes in owners' equity: in 2025, the Company did not increase / decrease its charter capital. Owners's equity remain unchanged.

Treasury shares transaction: The Company did not trade treasury shares in 2025.



6. Report on the Company's environmental and social impacts

Impacts on the environment:

- Total direct and indirect greenhouse gas (GHG) emissions:

The Company operates mainly in warehousing, logistics, and commodity trade, so estimates of total direct and indirect greenhouse gas (GHG) emissions are negligible.

- Initiatives and measures to reduce greenhouse gas emissions:

The company always applies advanced and modern equipment in business activities to reduce greenhouse gases.

Management of raw material sources:

The total amount of materials used to produce and package the organization's major products and services during the year:

The main field of activity of the Company is warehousing services, and commodity trading, so the main raw materials for production and business activities are petrol and electricity. Specifically, in 2025, the Company spent VND22,141,900 on gasoline costs; VND 561,735,742 for electricity costs.

Report on the percentage of recycled materials used to manufacture the organization's main products and services: negligible.

Energy consumption:

Direct and indirect energy consumption

Direct and indirect energy consumption in 2025 is: VND 583,877,642.

Energy savings achieved through energy efficiency initiatives: virtually very few.

Energy saving initiative reports: The Company's officers and employees actively save energy during the use of electrical equipment, avoiding waste of energy consumption.

Water consumption

Water supply and water usage:

Water consumption is mainly for office activities. Water use in 2025 is 1,150 m³, equivalent to VND 19,052,000 /year.

Percentage and total amount of recycled and reused water: 0%



Compliance with the law on environmental protection

- Number of times sanctioned for non-compliance with environmental laws and regulations:

The company was not sanctioned for violations due to non-compliance with environmental laws and regulations.

- Total amount sanctioned for non-compliance with environmental laws and regulations: 0 VND.

Policies related to employees

- Number of employees, average salary for employees

The company has a total of 21 employees. In the year 2025, the average salary (not include General Director) is VND 262,995,532 /year/1 employee.

- Labor policies to ensure the health, safety and welfare for employees

The company pays unemployment insurance, social insurance, health insurance for employees in full accordance with the law, and at the same time, organizes trips for all employees to build the spirit of solidarity and attachment between employees.

- Employee training activities

In 2025, the Company has conducted internal training sessions to improve the professional quality of employees, increased labor productivity of employees.

Average number of training hours per year:

- According to employees: 4 hours / 01 employee;
- According to the classification of employees: all employees are assigned the same training, regardless of qualifications and ranks.

· Skills development and continuous learning programs to support employees to secure employment and career development: internal training sessions at the Company to improve professional quality.

Reports related to responsibilities to local communities:

None.

Reports related to green capital market activities under the guidance of the SSC:

None.



REPORT AND EVALUATION OF THE MANAGEMENT BOARD

Evaluation of production and business results	22
Financial situation	22
Improvements in organizational structure, management policies	23
Future development plans	23
Management Board's explanation on the audit opinion	25
Assessment report related to environmental and social responsibility of the Company	25

CÔNG TY CP PHÁT TRIỂN SÀI GÒN
CHÚC MỪNG ĐẠI HỘI CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
CÔNG TY CP NAM VIỆT



Report and evaluation of the Management Board

1. Evaluation of production and business results

- In 2025, the Company focused on its main business segments including commodity trading, forklift rental and providing warehousing and logistics services. Total revenue in 2025 reach VND 120,145,788,862 , increase 13.13% compared to 2024; in which revenue from commodity trading accounts for the majority with a proportion of 82.12%, the remaining 17.86% of revenue comes from the service provision segment.
- Although revenue in 2025 increased compared to 2024, the cost of goods sold in 2025 increased even more sharply at a rate of 19% compared to 2024, reaching VND 105,058,638,984, therefore, gross profit from sales and service provision in 2025 decreased by 15.8% compared to 2024, reaching VND 15,087,149,878.
- Financial revenue decreased sharply by 19.56%, at VND 10,438,557,882. At the end of 2025, the Company's pre-tax profit reached VND 16,289,602,781 down 23.76% compared to 2024 and reached 116% of the plan assigned by the General Meeting of Shareholders.

2. Financial situation

Property situation

ITEMS	01/01/2025	31/12/2025	% Change
SHORT-TERM ASSETS	94,103,641,039	84,328,741,966	-10.39%
Cash and cash equivalents	17,632,706,116	3,942,643,414	-77.64%
Short-term financial investments	17,000,000,000	45,500,000,000	167.65%
Short-term receivables	46,612,228,986	25,616,266,400	-45.04%
<i>Short-term receivable from customers</i>	27,332,664,355	24,161,479,532	-11.60%
<i>Prepayment to short-term sellers</i>	15,410,560,662	595,972,760	-96.13%
<i>Other short-term receivable</i>	3,869,003,969	858,814,108	-77.80%
Inventories	12,715,783,973	9,184,684,710	-27.77%
<i>Inventories</i>	18,798,880,855	14,957,666,518	-20.43%
<i>Provision for inventory devaluation</i>	(6,083,096,882)	(5,772,981,808)	-5.10%
Other short-term assets	142,921,964	85,147,442	-40.42%
LONG-TERM ASSETS	23,753,243,382	23,693,836,104	-0.25%
Long term receivables	450,000,002	350,000,000	-22.22%
Fixed assets	9,960,487,514	9,694,224,457	-2.67%
Long-term unfinished assets	1,618,225,706	0	
Long-term financial investment	11,498,100,000	11,498,100,000	0.00%
Investment in associates, joint ventures	11,498,100,000	11,498,100,000	0.00%
Other long-term assets	226,430,160	2,151,511,647	850.19%
TOTAL ASSETS	117,856,884,421	108,022,578,070	-8.34%

Unit: VND

Company's short-term assets at the end of 2025 reached VND 84,328,741,966 a decrease of 10.39% over the end of 2024. The Company's total assets reached VND 108,022,578,070 at December 31, 2025, a decrease of 8.34% over the same period last year.

In 2025, the Company did not incur overdue receivables.

Liabilities

Items	01/01/2025	31/12/2025	% Change
Liabilities	6,343,737,433	5,167,300,195	-18.54%
Short-term liabilities	4,010,267,433	2,593,830,195	-35.32%
Taxes and other payments to the state	1,348,002,257	520,969,157	-61.35%
Payable to employees	726,028,121	509,422,000	-29.83%
Short - term payable expenses	75,807,710	78,606,945	3.69%
Other short-term payables	1,582,524,093	1,387,556,527	-12.32%
Bonus and welfare funds	277,905,252	97,275,566	-65.00%
Long-term liabilities	2,333,470,000	2,573,470,000	10.29%
Other long-term liabilities	2,333,470,000	2,573,470,000	10.29%
Long-term loans and financial leases	-	-	

Unit: VND

- As of December 31, 2025, the Company's total liabilities were VND 5,167,300,195 a decrease of 18.54% over the same period last year.
- As of December 31, 2025, the Company had no overdue liabilities. The Company's production and business activities were not affected by exchange rate differences.
- During the period, the Company did not use bank loans. Therefore, interest rate fluctuations did not affect the Company's expenses.

3. Improvements in organizational structure, management policies

- Organize the management of production and business activities, financial management, cost management in accordance with current regulations.
- Regularly improve the labor process, raise the sense of responsibility of employees, increase labor productivity.
- Update the internal management documents of the Company in accordance with current legal regulations.

4. Future development plans

Points to note:

- On January 16, 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the revocation of 32,202 m² of land, plot 146 and 2,134 m² of land, plot 595, map sheet No. 5, cadastral office of Phuoc Long commune, Thu Duc District (according to the new cadastral map of plot No. 9, map sheet No. 25 of Phuoc Long B Ward, District 9), located at 18 F, Tang Nhon Phu street, Phuoc Long B Ward, Thu Duc City, which was leased by Nam Viet Joint Stock Company according to Decision No. 6339/QĐ-UBND dated December 14, 2005 of the People's Committee of the City. The reason for the revocation is that the land was allocated and leased by the State for a limited period but was not renewed (according to Point d, Clause 1, Article 65 of the Land Law).

- Subsequently on December 07, 2023 Nam Viet Joint Stock Company submitted document No. 090/2023/CV/DDNV to the People's Committee of Ho Chi Minh City, requesting them to consider and issue a decision resolving the Company's complaint (initial resolution decision) in accordance with the authority and regulations of the law in the direction of allowing the Company to extend the land lease at 18 F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (now Phuoc Long Ward) for office, warehouse and logistics services operations. When the City has a public investment project according to the plan, approved by the competent authority, and a decision to reclaim land for the project is made in accordance with regulations, the Company will comply with the land reclamation and then request the People's Committee of Ho Chi Minh City to lease land elsewhere in accordance with the plan to restore its traditional production and service.
- According to the General Director's assessment, the City currently has no policy to implement public investment projects according to the planning, which have been approved by competent authorities. Meanwhile, the Company currently only has three main business activities: managing investment capital in Saigon Development Joint Stock Company, trading in goods and finished products such as steel, forklift engines, and leasing forklifts and warehouses on existing premises at 18F Tang Nhon Phu, Phuoc Long Ward, Ho Chi Minh City.
- The General Director and the Board of Directors are striving to ensure the Company can continue leasing the land and resume normal production and business activities in meetings with the People's Committee of Ho Chi Minh City, with a commitment to pay land tax in full according to the new price list issued annually by the Ho Chi Minh City Tax Department and to conduct business in sectors consistent with the City's planning.
- Therefore, for the next 12 months, the Company will not have its land reclaimed for the implementation of the public investment project and will continue its normal production and business operations at 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City.

Business Production Plan for 2026

- The official business plan for 2026 will be approved at the 2026 Annual General Meeting of Shareholders. The projected business plan presented below is based on the assumption that land lease prices remain the same as in 2025.

Items	Plan 2026 (VND)
Net Revenue on sale and service	84,800,000,000
Revenue on financial activities	6,450,000,000
Total profit before tax	12,780,000,000

Unit: VND

5. Management Board's explanation on the audit opinion: none

- *The auditor's opinion on the 2025 Financial Statements:*

"In our opinion, the financial statements presented give a true and fairly, in all material respects the financial position of Nam Viet Joint Stock Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to prepare and present the financial statements."

6. Assessment report related to environmental and social responsibility of the Company

- *Assessment related to environmental indicators:*

The Company always upholds the spirit of using water and energy economically and reasonably to conserve natural resources. In addition, the Company's business activities do not emit much into the environment, contributing to environmental protection activities.

- *Employee-related assessments:*

The Company always ensures a full range of benefits for employees such as: pay social insurance, unemployment insurance, health insurance; organizes outings to strengthen solidarity in the Company. In addition, the Company organizes internal training activities for employees to improve professional quality.

- *Assessments related to corporate responsibility to the local community: not implemented in 2025:*

- Donation to Phuoc Long Ward Trade Union for Tet celebration (Lunar New Year) for the poor: VND 2,000,000

- Donation to Phuoc Long Ward Poor Relief Fund : VND 5,000,000

- Donation to Quan Am Monastery for distributing gift to the poor: VND 10,000,000

- Donation to Quan Am Monastery for charitable gift distribution : VND 5,000,000



EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Evaluation of the Board of Directors on aspects of the Company's activities	27
Evaluation of the Board of Directors on the operation of the Company's Board of Management	27
Plans and orientations of the Board of Directors	27

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS



EVALUATION OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES

- In 2025, the Company still maintained its core activities of trading goods and providing warehouse services. The Company's net revenue and pre-tax profit in 2025 was VND 120,145,788,862 and VND 16,289,602,781 respectively. The Company has completed 150% of the revenue plan and 116% of the profit plan assigned by the General Meeting of Shareholders. At the same time, the Company has also distributed dividends to shareholders in accordance with the Resolution of the General Meeting of Shareholders dated April 29, 2025.
- On October 1, 2025, the Company's Extraordinary General Meeting of Shareholders approved Resolution No. 01/NQ-ĐHĐCĐBT-2025-NAV regarding the divestment of all 1,725,419 shares of the Company in Saigon Development Joint Stock Company at a starting price not lower than VND 72,168 per share. However, to date, the Company has not successfully sold its shares in Saigon Development Joint Stock Company.
- The Company has used energy economically and effectively, in accordance with its production model.

EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE COMPANY'S BOARD OF MANAGEMENT

- The Board of Management has operated in accordance with the functions, duties and powers stipulated in the Company Charter, the Company's internal governance regulations and legal documents, ensuring the legitimate interests of the Company and shareholders.
- The Board of Directors regularly grasps the Company's information through the reports of the Board of Directors, in order to have timely direction and orientation for the Company's activities.
- The Board of Directors always closely follows the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors to deploy work, the goal of completing the business plan assigned by the General Meeting of Shareholders.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- Focus on developing the 2026 plan, in which the Company will focus on the business of merchandise trading and warehousing and logistics services.
- Concentrate resources on developing a plan to re-lease land and continue normal business operations at 18F Tang Nhon Phu, Phuoc Long Commune, Ho Chi Minh City.
- Continue implementing the divestment plan at SDC, ensuring compliance with current legal regulations.

CORPORATE GOVERNANCE

Board of Directors	29
Board of Supervisors	31
Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors	32

1. Board of Directors

Membership and structure of the Board of Directors as at December 31, 2025

No.	Member of the Board of Directors	Position	Start date/No longer be a Board's member date		NAV shares ownership ratio	Number of titles of members of the Board of Directors/Management titles in other companies
			Appointment date	Dismissal date		
1	Mr. Tran Minh Cong	Independent member of Board of Directors	19/08/2022		0%	0
2	Mr. Dao Nguyen Thoai	Member	06/12/2021	29/04/2025	0%	0
3	Mr. Hoang Kieu Phong	Member	06/12/2021		9,55%	3
4	Mr Tran Binh Khoi	Member	29/04/2025		20,06%	1

Sub-committees of the Board of Directors: none.

Operation of the Board of Directors:

- In 2025, the Board of Directors has exercised oversight over the activities of the Board of Management in accordance with its functions, prescribed duties and powers, comply with the provisions of the Enterprise Law, Securities Law, Company's charter, internal regulations on corporate governance, ensure the legitimate interests of the Company and shareholders.
- The Board of Directors directs the Board of Management of the Company to promptly solve problems in business activities, continue to study the orientation of the Company in the period of 2026-2030

Board meetings in 2025:

No.	Member of the Board	Number of Board meetings attended	Meeting attendance ratio
1	Mr. Tran Minh Cong	06/06	100%
2	Mr. Dao Nguyen Thoai	01/01	100%
3	Mr. Tran Binh Khoi	05/05	100%
4	Mr. Hoang Kieu Phong	06/06	100%

- Board resolutions/Decisions in 2025

No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
1	01-2025/NQ-HĐQT-NAV	14/03/2025	Resolution of the Board of Directors regarding: finalizing the list of shareholders - For the 2025 Annual General Meeting of Shareholders (AGM) - Interim Cash Dividend payment (second Installment) for 2024	3/3
2	02-2025/NQ-HĐQT-NAV	14/03/2025	Resolution of the Board of Directors on approving documents submitted to the 2025 Annual General Meeting	3/3
3	03-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on additional dividend payment in 2024	3/3
4	04-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving the salary fund of employees and the salary fund of General Director in 2025	3/3
5	05-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on authorizing the General Director in conducting transactions with the bank and credit institutions	3/3
6	06-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving the transactions with LIDOVIT Industrial and Trading Joint Stock Company	2/2
7	07-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving the transactions with Saigon Development Joint Stock Company (SDC)	2/2
8	08-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving transactions between Nam Viet Joint Stock Company and MGA Vietnam Joint Stock Company	3/3
9	09-2025/NQ-HĐQT-NAV	24/06/2025	Resolution of the Board of Directors on authorizing voting on issues at the 2025 General Meeting of shareholders of SDC	3/3
10	10-2025/NQ-HĐQT-NAV	08/08/2025	Resolution of the Board of Directors regarding: finalizing the list of shareholders- Approving the first interim cash dividend payment for 2025	3/3
11	11-2025/NQ-HĐQT-NAV	08/08/2025	Resolution of the Board of Directors regarding : appointment of the Head of the Internal Audit Department	3/3
12	12-2025/NQ-HĐQT-NAV	14/08/2025	Resolution of the Board of Directors regarding: Finalizing the list of shareholders for the extraordinary General Meeting of Shareholders 2025	3/3
13	13-2025/NQ-HĐQT-NAV	23/10/2025	Resolution of the Board of Directors regarding: Expected business results for 2025	3/3
14	14-2025/NQ-HĐQT-NAV	23/10/2025	Board of Directors Resolution regarding : approval of the auditing firm	3/3
15	01-2025/QĐ-HĐQT-NAV	14/03/2025	Decision on the establishment of the organizing committee of the 2025 AGM	3/3

Activities of members of the independent Board of Directors

Independent Board members participate in all meetings/collect written opinions of the Board of Directors. During operation, independent BOD members provide timely comments and criticisms objectively and independently. Independent BOD members always update the operation situation and ensure timely management and direction for the Company's Board of Management.

List of members of the Board of Directors with certificates of training in corporate governance.

The members of the Board of Directors of the Company have not attended training classes on corporate governance.

List of members of the Board of Directors participating in corporate governance programs during the year.

In 2025 members of the Board of Directors have not attended corporate governance training classes.

2. Board of Supervisors

Members and structure of the Board of Supervisors

No.	Member	Position	Start date/No longer be a Board of Supervisors' member date	Qualification
1	Ms. Nguyen Thi Minh Chau	Head of Board of Supervisors	Starting from 27/04/2023	Bachelor of Finance & Banking
2	Mr. Nguyen Ton Nhan	Member	Starting from 06/12/2021	Bachelor of Economics
3	Mr. Nguyen Dinh Minh	Member	Starting from 06/12/2021	HCMC University of Accounting, Banking faculty

Operation of the Board of Supervisors

Activities of the Board of Supervisors in 2025

The Board of Supervisors supervises the implementation of policy documents of state agencies and the Company's internal regulations.

- Supervises the activities of the Board of Directors through Board meetings, written consultations with Board members, and promptly provides comments in accordance with legal regulations.
- Supervises the activities of the Board of Management through the implementation of the Board of Directors' Resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director.
- Directly contacts members of the Board of Management to grasp the Company's production and business situation.
- Monitors the Company's financial situation through reporting channels and contacts with the Chief Accountant and independent auditors.

Board of Supervisors meetings:

No.	Member of the Board of Supervisors/Audit Committee	Number of meetings attended	Meeting attendance ratio	Voting percentage	Reason do not attend meeting
1	Ms. Nguyen Thị Minh Châu	03/04	75%	75%	Busy with personal matters
2	Mr. Nguyen Ton Nhan	04/04	100%	100%	
3	Mr. Nguyen Dinh Minh	04/04	100%	100%	

Quarterly, the Company's Board of Supervisors meets on:

- Assessing the financial situation of the Company, assessing the compliance with the law in the operation of members of the Board of Directors, General Director and other managers;
- Evaluate the coordination between the Board of Supervisors, the Board of Directors and the Board of Management.
- Other matters related to the Company's operations;

Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.

Salary, bonus, remuneration and other benefits:

	2025 (VND)	2024 (VND)
Board of Directors		
Mr. Tran Minh Cong	-	59,443,308
Mr. Dao Nguyen Thoai	-	55,415,625
Mr. Hoang Kieu Phong		
Salary	1,004,152,000	1,124,847,387
Remuneration	45,311,897	55,415,625
Board of Supervisors		
Ms. Nguyen Thi Minh Chau	-	51,387,942
Mr. Nguyen Ton Nhan	-	47,360,259
Mr. Nguyen Dinh Minh	-	47,360,259
Operating the Company		
Ms. Tran Thi My Thanh		
Salary	842,205,730	893,749,506
Remuneration	60,000,000	60,000,000
Mr. Ton That Ky Nam	294,369,522	308,336,215
Total	2,246,039,149	2,703,316,126

Key members do not receive intangible benefits or benefits that cannot be quantified in monetary terms

Shares transaction of insiders:

No.	Transaction executors	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing /decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr Tran Binh Khoi	Internal people	1.645.040	20,56%	1.605.040	20,06%	Selling to reduce holding
2	Ms Nguyen Thi Huong Ngan	Major shareholder	2.568.442	32,11%	2.528.442	31,61%	Selling to reduce holding
3	Mr Hoang Kieu Phong	Internal people	804.226	10,05%	764.226	9,55%	Selling to reduce holding

Contracts or transaction with insiders, related parties:

Related Company	Business content	2025 (VND)	2024 (VND)
Saigon Development JSC			
	Dividend distributed	8,628,503,000	10,348,290,000
	Receive money from dividend	12,077,933,000	13,797,720,000
MGA Vietnam Co Ltd			
	Purchase	2,073,774,240	6,178,263,480
	Purchase of property	1,140,000,000	1,310,000,000
	Selling goods and providing services	6,098,619,533	-
	Liquidation of fixed assets	267,361,111	-
Mr Tran Binh Khoi			
	Selling goods and providing services	8,290,000	-

Evaluate the implementation of regulations on corporate governance:

- The current governance model has met the needs of management, governance, administration and ensuring the effectiveness of governance of the Board of Directors to the Board of Management.
- The Company always complies with and carry out the provisions of current laws on corporate governance.

FINANCIAL STATEMENTS

GENERAL DIRECTOR'S REPORT	35
INDEPENDENT AUDITORS' REPORT	38
BALANCE SHEET	40
INCOME STATEMENT	42
CASHFLOW STATEMENT	43
NOTES TO THE FINANCIAL STATEMENTS	44

General Director of NamViet Joint Stock Company has the pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2025.

1. General information

NamViet Joint Stock Company (“the Company”) is a joint stock company operated under the Enterprise Registration Certificate No. 0302205973 for the first time on 01 February 2001 and the 16th amendment on 08 April 2026 issued by Department of Planning and Investment of Ho Chi Minh City (current is Department of Finance of Ho Chi Minh City).

The stock of the Company is traded on the Ho Chi Minh Stock Exchange (HOSE) with the following details:

- Charter capital: VND 80,000,000,000 (Eighty billion Vietnamese dong)
- Par value per share: VND 10,000
- Total number of shares: 8.000.000 shares
- Stock code: NAV
- First trading date: 22/12/2006

Headquarters:

- Address: 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam

According to the enterprise registration certificate, business lines of the Company are:

- Manufacturing of concrete and products from cement and gypsum (not operating at the headquarters).
- Processing and preservation of aquatic products and seafood. Details: Processing and preserving other seafood products (not operating at the headquarters).
- Real estate business, land use rights under ownership, use rights, or lease. Details: Buying and selling residential houses and land use rights; Buying and selling non-residential houses and land use rights; Other real estate business activities.
- Architectural activities and related technical consulting. Details: Architectural activities.
- Restaurants and mobile food service activities. Details: Restaurants, eateries, food and beverage establishments (excluding fast food chain stores).
- Manufacturing of metal structures (not operating at the headquarters).
- Short-term accommodation services. Details: Hotels.
- Manufacturing of building materials from clay (not operating at the headquarters).
- Tour operator activities.
- Wholesale of automobiles and other motor vehicles.
- Wholesale of motor vehicle parts and accessories. Details: Wholesale of motor vehicle parts and accessories.
- Wholesale of other household goods. Details: Wholesale of beds, wardrobes, tables, chairs, and similar furniture; Wholesale of other household goods not elsewhere classified.
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel.
- Wholesale of construction materials and other installation equipment.
- Other specialized wholesale not elsewhere classified and general wholesale trade (excluding wholesale of gas cylinders, liquefied petroleum gas (LPG), residual oil, gold bars, hunting or sports firearms and ammunition, and currency; excluding wholesale of chemicals at the headquarters).
- Rental of motor vehicles.
- Construction of other civil engineering projects.

In year, the principal activities of the Company are warehousing and steel trading, forklift business and forklift rental services.

2. Members of the Board of Administrators, the Board of Supervisors, General Director and Chief Accountant

The members of the Board of Administrators, the Board of Supervisors, General Director and Chief Accountant during the financial year and until the date of this report include:

The Board of Administrators		
Full name	Position	
Mr. Tran Minh Cong	Chairman	
Mr. Tran Binh Khoi	Member	Từ ngày 29 tháng 04 năm 2025
Mr. Dao Nguyen Thoai	Member	Đến ngày 29 tháng 04 năm 2025
Mr. Hoang Kieu Phong	Member	

The Board of Supervisors	
<i>Full name</i>	<i>Position</i>
Ms. Nguyen Thi Minh Chau	Head
Mr. Nguyen Dinh Minh	Member
Mr. Nguyen Ton Nhan	Member
THE BOARD OF EXECUTIVE	
<i>Full name</i>	<i>Position</i>
Mr. Hoang Kieu Phong	General Director
Mr. Ton That Ky Nam	Manager of Company
Ms. Tran Thi My Thanh	Chief Accountant
Legal representative	
The legal representative person of the Company who held office during the year and to the date of this report is Mr. Hoang Kieu Phong – position General Director.	

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the financial year ended 31 December 2025 are presented in the accompanying financial statements.

4. Significant event

- On 16 January 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the recovery of 32,202 m² of land, plot 146 and 2,134 m² of land, plot 595, map sheet No. 5, Cadastral Department of Phuoc Long Commune, Thu Duc District (according to the new cadastral map of plot number 9, map sheet number 25, Phuoc Long B Ward, District 9), address at 18F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) was leased by the Company according to Decision No. 6339/QĐ-UBND dated 14 December 2005 of the City People's Committee. The reason for the recovery is that the land was allocated and leased by the State for a limited period without extended (according to Point d, Clause 1, Article 65 of the Land Law).
- On 07 December 2023, the Company issued document No. 090/2023/CV/-DDNV to request the People's Committee of Ho Chi Minh City to review and issue a decision to resolve the company's complaint (first resolved decision) in accordance with the jurisdiction and legal provisions towards extending the lease of land at 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) for office, warehouse, and logistic services operations. In case, the City has investment project according to the plan, approved by the competent authority for project investment, and has a decision to reclaim land to implement the project in accordance with regulations, the Company will comply with the land reclamation. At that time, the Company requests the People's Committee of Ho Chi Minh City to lease another suitable piece of land in accordance with the planning to restore traditional business activities.
- According to the assessment of the General Director, the City currently does not have a policy to implement public investment projects as planned, which have been approved by the competent authorities, while the Company currently has only three main business activities: managing investments in Saigon Development Joint Stock Company, trading goods and finished products such as steel, forklift engines, forklifts leasing, and warehouses leasing on existing items at the location 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.
- The General Director and the Board of Administrators are making efforts for the Company to continue leasing the land and maintaining normal business operations in meetings with the Ho Chi Minh City People's Committee, with a commitment to fully pay land taxes according to the new price list issued annually by the Ho Chi Minh City Tax Department and to conduct business in sectors that align with the City's planning.
- Therefore, in the next 12 months, the Company has not been subject to land recovery for public investment projects and will continue normal business operations at the address 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

5. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

6. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the financial year ended 31 December 2025.

7. Statements of the General Director's responsibility in respect of the financial statements

The General Director is responsible for the financial statements for the financial year ended 31 December 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the financial year then ended. In preparing those financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The General Director is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The General Director is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing the financial statements.

8. Publication of financial statements

The General Director hereby publishes the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2025 and the results of its operations and cash flows of the Company for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations relating to financial statements.



HOÀNG KIỀU PHONG
General Director
Ho Chi Minh City, 26 February 2026

To: Shareholders
Members of the Board of Administrators,
the Board of Supervisors and the General Director
NAMVIET JOINT STOCK COMPANY



We have audited the accompanying financial statements of NamViet Joint Stock Company (“the Company”), presented on 26 February 2026, as set out on pages 07 to 33, which comprise the Balance sheet as at 31 December 2025, the Income statement, and Cash flows statement for the financial year then ended and Notes to the financial statements.

The General Director’s Responsibility

The General Director is responsible for the preparation and presentation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the General Director determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

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

Auditor’s Opinion

In our opinion, the financial statements give a true and fairly, in all material respects, the financial position of NamViet Joint Stock Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to prepare and present the financial statements.

Emphasis Matters

We would like to draw the reader's attention to Item No. 8.3 of the Notes to the financial statements regarding the Land Reclamation Decision of the Company.

On 16 January 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the recovery of 32,202 m² of land, plot 146 and 2,134 m² of land, plot 595, map sheet No. 5, Cadastral Department of Phuoc Long Commune, Thu Duc District (according to the new cadastral map of plot number 9, map sheet number 25, Phuoc Long B Ward, District 9), address at 18F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) was leased by the Company according to Decision No. 6339/QĐ-UBND dated 14 December 2005 of the City People's Committee. The reason for the recovery is that the land was allocated and leased by the State for a limited period without extension (according to Point d, Clause 1, Article 65 of the Land Law).

On 07 December 2023, the Company issued document No. 090/2023/CV/-DDNV to request the People's Committee of Ho Chi Minh City to review and issue a decision to resolve the company's complaint (first resolved decision) in accordance with the jurisdiction and legal provisions towards extending the lease of land at 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) for office, warehouse, and logistic services operations. In case, the City has investment project according to the plan, approved by the competent authority for project investment, and has a decision to reclaim land to implement the project in accordance with regulations, the Company will comply with the land reclamation. At that time, the Company requests the People's Committee of Ho Chi Minh City to lease another suitable piece of land in accordance with the planning to restore traditional business activities.

According to the assessment of the General Director, the City currently does not have a policy to implement public investment projects as planned, which have been approved by the competent authorities, while the Company currently has only three main business activities: managing investments in Saigon Development Joint Stock Company, trading goods and finished products such as steel, forklift engines, forklifts leasing, and warehouses leasing on existing items at the location 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

The General Director and the Board of Administrators are making efforts for the Company to continue leasing the land and maintaining normal business operations in meetings with the Ho Chi Minh City People's Committee, with a commitment to fully pay land taxes according to the new price list issued annually by the Ho Chi Minh City Tax Department and to conduct business in sectors that align with the City's planning.

Therefore, in the next 12 months, the Company has not been subject to land recovery for public investment projects and will continue normal business operations at the address 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

Our audit opinion is not related to this emphasis matter.



PHAM THI NGOC LIEN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1
Authorized person

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 February 2026

NGUYEN NGOC ANH TRUC
Auditor
Audit Practicing Registration Certificate
No. 5517-2026-009-1

BALANCE SHEET
AS AT 31 DECEMBER 2025

Code		Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS		100	84,328,741,966	94,103,641,039
Cash and cash equivalents		110	3,942,643,414	17,632,706,116
Cash	111		1,438,739,304	2,632,706,116
Cash equivalents	112		2,503,904,110	15,000,000,000
Short-term investments		120	45,500,000,000	17,000,000,000
Held-to-maturity investments	123	5.2.1	45,500,000,000	17,000,000,000
Short-term receivables		130	25,616,266,400	46,612,228,986
Short-term trade receivables	131	5.3	24,161,479,532	27,332,664,355
Short-term advances to supplies	132	5.4	595,972,760	15,410,560,662
Other receivables	136	5.5	858,814,108	3,869,003,969
Inventories		140	9,184,684,710	12,715,783,973
Inventories	141		14,957,666,518	18,798,880,855
Provision for obsolete inventories	149		(5,772,981,808)	(6,083,096,882)
Other current assets		150	85,147,442	142,921,964
Short-term prepaid expenses	151	5.7.1	85,147,442	142,921,964
ASSETS				
NON-CURRENT ASSETS		200	23,693,836,104	23,753,243,382
Long-term receivables		210	350,000,000	450,000,002
Long-term borrowings receivables	215	5.8	350,000,000	450,000,002
Fixed assets		220	9,694,224,457	9,960,487,514
Tangible fixed assets		221	9,694,224,457	9,960,487,514
Cost	222		31,961,365,450	29,961,365,450
Accumulated depreciation	223		(22,267,140,993)	(20,000,877,936)
Finance leasehold assets	224		-	-
Intangible fixed assets		227	5.10	-
Cost	228		154,811,950	154,811,950
Accumulated amortisation	229		(154,811,950)	(154,811,950)
Investment Property		230	-	-
Long-term assets in progress		240	-	1,618,225,706
Construction in progress	242	5.11	-	1,618,225,706
Long-term financial investments		250	11,498,100,000	11,498,100,000
Investment in associates and JV	252	5.2.2	11,498,100,000	11,498,100,000
Other long-term assets		260	2,151,511,647	226,430,160
Long-term prepaid expenses	261	5.7.2	2,151,511,647	226,430,160
TOTAL ASSETS		270	108,022,578,070	117,856,884,421

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		5,167,300,195	6,343,737,433
Current liabilities	310		2,593,830,195	4,010,267,433
Statutory obligations	313	5.12	520,969,157	1,348,002,257
Payable to employees	314		509,422,000	726,028,121
Short-term accrued expenses	315	5.13	78,606,945	75,807,710
Other short-term payables	319	5.14.1	1,387,556,527	1,582,524,093
Bonus and welfare funds	322	5.15	97,275,566	277,905,252
Long-term liabilities	330		2,573,470,000	2,333,470,000
Other long-term liabilities	337	5.14.2	2,573,470,000	2,333,470,000
RESOURCES				
OWNER'S EQUITY	400		102,855,277,875	111,513,146,988
Capital	410	5.16	102,855,277,875	111,513,146,988
Owners' invested equity	411		80,000,000,000	80,000,000,000
Shares with voting rights	411a		80,000,000,000	80,000,000,000
Treasury shares	415		(190,000)	(190,000)
Investment and development fund	418		12,243,398,279	12,243,398,279
Retained earnings	421		10,612,069,596	19,269,938,709
Accumulated retained earnings of previous year	421a		3,269,978,709	1,448,734,015
Retained earnings of this year	421b		7,342,090,887	17,821,204,694
TOTAL RESOURCES	440		108,022,578,070	117,856,884,421



TRAN THI MY THANH
Preparer/ Chief Accountant




HOANG KIEU PHONG
General Director
Ho Chi Minh City, 26 February 2026

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01	6.1	120,145,788,862	106,199,394,079
Less deduction	02		-	-
Net sales	10		120,145,788,862	106,199,394,079
Cost of sales	11	6.2	105,058,638,984	88,281,726,527
Gross profit/(loss)	20		15,087,149,878	17,917,667,552
Financial income	21	6.3	10,438,557,882	12,976,643,306
Financial expenses	22		-	-
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	25		8,588,889	58,450,000
General and administration expenses	26	6.4	9,585,310,258	9,653,410,829
Operating profit/(loss)	30		15,931,808,613	21,182,450,029
Other income	31	6.5	624,068,077	198,454,297
Other expenses	32	6.6	266,273,909	15,263,777
Other profit/(loss)	40		357,794,168	183,190,520
Profit/(loss) before tax	50		16,289,602,781	21,365,640,549
Current corporate income tax expense	51	5.12	1,532,219,956	2,227,748,910
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		14,757,382,825	19,137,891,639
Earnings per share	70	6.7	1,718	2,228



TRAN THI MY THANH
Preparer/ Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 26 February 2026

CASH FLOW STATEMENT
(INDIRECT METHOD)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Code	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	16,289,602,781	21,365,640,549
Adjustments for :			
Depreciation and amortisation	02	2,548,901,946	2,291,398,289
Provisions	03	(310,115,074)	(158,996,321)
(Profits)/losses from investing activities	05	(10,438,557,882)	(12,993,543,288)
Operating income before changes in working capital	08	8,089,831,771	10,504,499,229
(Increase)/decrease in receivables	09	17,546,532,586	(19,288,210,980)
(Increase)/decrease in inventories	10	3,841,214,337	(6,624,296,274)
Increase/(decrease) in payables	11	(1,161,073,190)	(233,211,590)
(Increase)/decrease in prepaid expenses	12	(249,081,259)	(77,866,251)
Corporate income tax paid	15	(1,791,966,942)	(1,830,455,431)
Other cash outflow from operating activities	17	(770,925,000)	(517,235,000)
Net cash flow from operating activities	20	25,504,532,303	(18,066,776,297)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(2,550,000,000)	(2,990,550,706)
Proceed from disposal of FA and other LT assets	22	267,361,111	250,305,000
Payment for loan, purchase of debt instrument	23	(85,600,000,000)	(81,599,836,095)
Proceeds from loans, sale of debt instrument	24	57,200,000,002	110,249,836,093
Interest and dividends received	27	13,887,987,882	19,188,530,518
Net cash flow from investing activities	30	(16,794,651,005)	45,098,284,810
CASH FLOW FROM FINANCIAL ACTIVITIES			
Dividends paid	36	(22,399,944,000)	(21,599,946,000)
Net cash flow from financing activities	40	(22,399,944,000)	(21,599,946,000)
Net increase/decrease in cash	50	(13,690,062,702)	5,431,562,513
Cash and cash equivalents at beginning of year	60	17,632,706,116	12,201,143,603
Cash and cash equivalents at the end of year	70	3,942,643,414	17,632,706,116



TRAN THI MY THANH
Preparer/ Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 26 February 2026

1. GENERAL INFORMATION

1.1 Ownership

NamViet Joint Stock Company (“the Company”) is a joint stock company operated under the Enterprise Registration Certificate No. 0302205973 for the first time on 01 February 2001 and the 16th amendment on 08 April 2026 issued by Department of Planning and Investment of Ho Chi Minh City (current is Department of Finance Ho Chi Minh City).

The stock of the Company is traded on the Ho Chi Minh Stock Exchange (HOSE) with the following details:

- Charter capital: VND 80,000,000,000 (Eighty billion Vietnamese dong)
- Par value per share: VND 10,000
- Total number of shares: 8.000.000 shares
- Stock code: NAV
- First trading date: 22/12/2006

Headquarters: 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam

1.2 Scope of operating activities

The Company operates in various fields: manufacturing, trading and services.

1.3 Line of business

According to the enterprise registration certificate, business lines of the Company are:

- Manufacturing of concrete and products from cement and gypsum (not operating at the headquarters)
- Processing and preservation of aquatic products and seafood, Details: Processing and preserving other seafood products (not operating at the headquarters)
- Real estate business, land use rights under ownership, use rights, or lease, Details: Buying and selling residential houses and land use rights; Buying and selling non-residential houses and land use rights; Other real estate business activities
- Architectural activities and related technical consulting, Details: Architectural activities,
- Restaurants and mobile food service activities, Details: Restaurants, eateries, food and beverage establishments (excluding fast food chain stores)
- Manufacturing of metal structures (not operating at the headquarters),
- Short-term accommodation services, Details: Hotels
- Manufacturing of building materials from clay (not operating at the headquarters),
- Tour operator activities
- Wholesale of automobiles and other motor vehicles
- Wholesale of motor vehicle parts and accessories, Details: Wholesale of motor vehicle parts and accessories
- Wholesale of other household goods, Details: Wholesale of beds, wardrobes, tables, chairs, and similar furniture; Wholesale of other household goods not elsewhere classified
- Wholesale of metals and metal ores, Details: Wholesale of iron and steel
- Wholesale of construction materials and other installation equipment
- Other specialized wholesale not elsewhere classified and general wholesale trade (excluding wholesale of gas cylinders, liquefied petroleum gas (LPG), residual oil, gold bars, hunting or sports firearms and ammunition, and currency; excluding wholesale of chemicals at the headquarters)
- Rental of motor vehicles
- Construction of other civil engineering projects

In year, the main operating activities of the Company are warehousing and steel trading, forklift business and forklift rental service.

1.4 Business cycle

The business cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

Associations:

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Saigon Development Corporation	213/13 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Manufacture of cement and adhesive bonding materials, trading wooden products and wooden material processing, inland river port services, cooperation in the manufacture of fresh concrete.	34,51%	34,51%	34,51%

1.6 Declaration on comparability of information on financial statements

The figures are presented in the financial statements for the financial year ended 31 December 2025 compared with the corresponding figures prior year.

1.7 The number of employees

As at 31 December 2025, the Company has 21 people (31 December 2024: 24 people).

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

3.1 Applicable Accounting Standards and System

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System in accordant with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 modify, complement Circular No. 200/2014/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The General Director ensures that it has complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 modify, complement Circular No. 200/2014/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Transactions in foreign currencies

In year, transactions in currencies other than VND during the financial year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the financial year, cash in banks, monetary items denominated in foreign currencies are classified as other assets that are converted into VND according to the transfer buying foreign exchange rate of bank prevailing on this date; monetary items denominated in foreign currencies are classified as liabilities that are converted into VND at the selling foreign exchange rate of bank prevailing on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of financial year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

4.4 Investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intent and to be able to hold to maturity. Held-to-maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest in income from held to maturity investments after the acquisition date is recognized in the income statement on an estimates basis, Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Associates

An associate is an entity for which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. A significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In the case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits for the following period after purchase is recognized in revenue, Dividends received by shares are only followed by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of long-term investments in associates is made when the association gets loss at the level of appropriation equivalent to the difference between one associate's actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison within associates' actual investment capital at economic organization. If the associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of associates has been recorded at the closing day and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at historical cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase - sale transactions.

Increases and decreases to the provision balance are recognized as general and administration expenses in the income statement.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs amortized based on the cost of primary materials.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable, For service in progress, the provision for impairment is calculated for each type of service has a separate price, Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in the cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceeding 12 months.

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using, Prepaid land rental is amortized on a straight-line basis to the lease term respectively 12 months.

Warehouse repair costs and warehouse rental brokerage costs

Warehouse repair costs and warehouse rental brokerage costs incurred once to have a large value are amortized to expense under the straight-line method in 12 months.

Other prepaid expenses

Other prepaid expenses include consulting, insurance, workwear costs... These costs are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

4.8 Tangible fixed assets

Tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses that the Company incurs to acquire the fixed asset up to the point of making the asset ready for use. Costs incurred after initial recognition can only be added to the original cost of the fixed asset if these costs are certain to increase future economic benefits from the use of that asset. Costs that do not meet this condition are recognized as production and business expenses in the period.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Types of assets	Years
Buildings, structures	05 - 50
Machinery and equipment	03 - 10
Transportation	03 - 10
Office equipment	03 - 05

4.9 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any direct attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The Company's intangible fixed asset is:

Computer software

The buying expenses of computer software which are not an integral part of the related hardware are capitalized, Initial cost of computer software includes all the expenses paid until the date the software is put into use.

4.10 Construction in progress

Construction in progress costs reflect the directly related expenses (including relevant borrowing costs in accordance with the Company's accounting policies) associated with assets that are under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets currently being undertaken. These assets are recorded at their original cost and are not subject to depreciation.

4.11 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which are related to receiving the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, and property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not to be related to the purchase, sale, rendering service transactions

4.12 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Treasury stocks

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "equity premium".

4.13 Distribution of net profits

Net profit after corporate income tax is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed net profit 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-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14 Revenue

Revenue from sales of goods

Sales of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty; When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- The Company has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receives the notice of dividends or profit from the capital contribution. Dividends which are received by shares only follow up the number of shares increases, no recognition of the value of shares.

4.15 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed, and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable are calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing financial year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority.

-For the same taxable company; or

-The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered assets at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

The tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.16 Segment Reporting

Segment by business area is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

Segment by geographical area is a separately identifiable part that is engaged in the production or provider of products or services within a particular economic environment and has economic risks and rewards different from business segments in other economic environments.

4.17 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables, other receivables, other assets and derivative financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses, other payables and derivative financial instruments.

At the time of initial recognition, except for financial lease-purchase-related liabilities and convertible bonds, which are recognized at their amortized cost, other financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liability less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of a provision account) for impairment or un-collectability.

The effective interest method is a method of calculating the amortized value of one or a group of financial liabilities and allocating interest income or interest expenses during the relevant period, The effective interest rate is the interest rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount, net financial liabilities.

Equity Instruments

Công cụ vốn chủ sở hữu là hợp đồng chứng tỏ được những lợi ích còn lại về tài sản của Công ty sau khi trừ đi toàn bộ nghĩa vụ.

Offsetting of financial instruments

The financial assets and financial liabilities are offset, and the net amount is presented on the balance sheet, and if only, the Company:

- Has the legal right to offset the values were recognized, or
- There is an intention to settle on a net basis or to realize the asset and pay the liability simultaneously.

4.18 Related parties

Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions as well as operations of the Company. Parties are also considered related parties if they are under common control or significantly influence each other.

In considering the relationship of stakeholders, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Company's related parties:

Related parties	Relationship
Saigon Development Corporation	Associates
LIDOVIT Trading and Industrial Joint Stock Company	The same key members
MGA Viet Nam Joint Stock Company	The same key members
The Board of Administrators, the Board of Supervisors, the Board of Executive	Key members

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	329.003.203	445.514.663
Cash in banks - VND		
- VND	1.109.733.543	2.187.188.895
- USD (*)	2.558	2.558
Cash equivalents (*)	2.503.904.110	15.000.000.000
	3.942.643.414	17.632.706.116

(*) This is term deposits with terms of 1-3 months at banks with interest rates of 4.2% - 4.5%/year.

5.2 Investments

Investments of the Company include held-to-maturity investments and investments in associates, Details of investments of the Company are as follows:

5.2.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (*)	45.500.000.000	45.500.000.000	17.000.000.000	17.000.000.000
	45.500.000.000	45.500.000.000	17.000.000.000	17.000.000.000

(*) As at 31 December 2025, held-to-maturity investments are the remaining short-term deposits of deposits with original terms from 6 months at banks with interest rates of 5.4% - 7.45%/year.

5.2.2 Investments in associates

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investments in associates						
Saigon Development Corporation	11.498.100.000	-	(*)	11.498.100.000	-	(*)
	11.498.100.000	-		11.498.100.000	-	

The Company hold 1,725,419 shares, which is equivalent to 34,51% of charter capital of Saigon Development Corporation, a company established and operating in Vietnam, The main operating activities of Saigon Development Corporation are Manufacture business of cement and adhesive bonding materials, manufacture business of wooden products and wooden material processing, inland river port services, cooperation in the manufacture of fresh concrete. Currently, this associate is still operating normally and doing profitable business.

As at 31 December 2025, the Company has fully contributed capital to Saigon Development Corporation. On October 1, 2025, the Extraordinary General Meeting of Shareholders of the Company approved Resolution No. 01/NQ-ĐHĐCĐBT-2025-NAV regarding the divestment of 1,725,419 shares of the Company in Saigon Development Joint Stock Company at a starting price of no less than VND 72,168 per share. Until the date of this report's issuance, the Company has not yet successfully sold the shares it holds in Saigon Development Joint Stock Company.

(*) As at the date of financial statements, there is no fair value for this investment.

5.3 Short-term trade receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Trade receivables – other organizations				
Southern Star Trading Production Investment Corporation	-	-	12.558.822.793	-
Intimex Investment Joint Stock Company	24.148.329.069	-	14.742.540.271	-
Other customers	13.150.463	-	31.301.291	-
	24.161.479.532	-	27.332.664.355	-

5.4 Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Advances to suppliers - other suppliers				
TAT Equipment Joint Stock Company	-	-	12.553.907.405	-
Thanh Loi Company Limited	590.972.760	-	1.766.094.033	-
Other suppliers	5.000.000	-	1.090.559.224	-
	595.972.760	-	15.410.560.662	-

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivable from related parties				
Saigon Development Corporation – Dividends receivables (Refer to item 8.1.2)	-	-	3.449.430.000	-
Other receivables from other organizations				
Accrued interest	788.804.678	-	391.273.969	-
Other short-term receivables	70.009.430	-	28.300.000	-
	858.814.108	-	3.869.003.969	-

5.6 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	2.334.437.838	(1.633.019.896)	2.413.877.963	(1.686.922.678)
Tools and supplies	6.346.126	(4.559.213)	6.546.571	(4.699.525)
Work in progress	-	-	2.688.129.670	-
Finished goods	5.858.250.314	(4.125.402.698)	6.224.063.171	(4.381.474.679)
Goods	6.758.632.240	(10.000.000)	7.466.263.480	(10.000.000)
	14.957.666.518	(5.772.981.808)	18.798.880.855	(6.083.096.882)

Movements of provision for declining inventories as follows:

	Year 2025 (VND)	Year 2024 (VND)
Opening balance	(6.083.096.882)	(6.242.093.203)
Provision in year	-	-
Reversal of provision	310.115.074	158.996.321
Closing balance	(5.772.981.808)	(6.083.096.882)

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Warehouse repair costs	15.327.000	6.075.000
Insurance costs	69.820.442	54.133.329
Others	-	82.713.635
	85.147.442	142.921.964

5.7.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Warehouse repair costs	2.147.847.068	226.430.160
Others	3.664.579	-
	2.151.511.647	226.430.160

5.8 Long-term borrowing receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Long-term borrowing receivables from other individuals				
Hoang Thi Cuc (*)	350.000.000	-	450.000.002	-
	350.000.000	-	450.000.002	-

(*) This is the borrowing receivables under the contract dated 10 July 2024 with the limit is VND 500,000,000 in 5 years, interest rate 6%/ year without collateral.

5.9 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	16.802.131.055	1.578.898.295	11.547.336.100	33.000.000	29.961.365.450
Purchasing in year	-	-	2.550.000.000	-	2.550.000.000
Liquidation in year	-	-	(550.000.000)	-	(550.000.000)
As at 31/12/2025	16.802.131.055	1.578.898.295	13.547.336.100	33.000.000	31.961.365.450
Accumulated depreciation					
As at 01/01/2025	14.275.560.945	1.526.095.170	4.166.221.821	33.000.000	20.000.877.936
Depreciation in year	353.908.266	10.387.500	2.184.606.180	-	2.548.901.946
Liquidation in year	-	-	(282.638.889)	-	(282.638.889)
As at 31/12/2025	14.629.469.211	1.536.482.670	6.068.189.112	33.000.000	22.267.140.993
Net book value					
As at 01/01/2025	2.526.570.110	52.803.125	7.381.114.279	-	9.960.487.514
As at 31/12/2025	2.172.661.844	42.415.625	7.479.146.988	-	9.694.224.457
Cost of fixed tangible assets which are fully depreciated but still in use:					
As at 01/01/2025	8.356.392.741	1.516.573.295	136.000.000	33.000.000	10.041.966.036
As at 31/12/2025	8.356.392.741	1.516.573.295	136.000.000	33.000.000	10.041.966.036

5.10 Increase/decrease of intangible fixed assets

	Computer Software (VND)	Total (VND)
Cost		
As at 01/01/2025	154.811.950	154.811.950
As at 31/12/2025	154.811.950	154.811.950
Accumulated depreciation		
As at 01/01/2025	154.811.950	154.811.950
As at 31/12/2025	154.811.950	154.811.950
Net book value		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
Cost of intangible fixed assets which are fully depreciated but still in use:		
As at 01/01/2025	154.811.950	154.811.950
As at 31/12/2025	154.811.950	154.811.950

5.11 Construction in progress

	01/01/2025 VND	Transaction in year		31/12/2025 VND
		Increasing VND	Transferring VND	
Office repairing expenses	-	1.618.225.706	-	1.618.225.706
	-	1.618.225.706	-	1.618.225.706

5.12 Taxes and amounts payable to the State Budget

	01/01/2025	Movement in the year		31/12/2025
	Payables VND	Payables VND	Paid/ Deducted VND	Payables VND
Value added tax on domestic goods	266.825.707	2.264.352.956	(2.465.709.851)	65.468.812
Corporate income tax	563.670.745	1.532.219.956	(1.791.966.942)	303.923.759
Personal income tax	517.505.805	1.297.173.173	(1.663.102.392)	151.576.586
Land rental taxes	-	5.812.009.000	(5.812.009.000)	-
Other taxes	-	13.091.886	(13.091.886)	-
	1.348.002.257	10.918.846.971	(11.745.880.071)	520.969.157

Value added tax

The Company paid value added tax payable under deduction method, The value added tax rate on exported goods was 0%, on goods sale in domestic was 10%.

Corporate income tax

According to the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, issued by the National Assembly, and Decree No. 320/2025/NĐ-CP dated 15 December 2025, guiding certain provisions of the Corporate Income Tax Law No. 67/2025/QH15 issued by the Government, applicable for the financial year 2025, the Company is obligated to pay corporate income tax at a rate of 20%.

The corporate income tax payable for the year is estimated as follows:

	Year 2025 (VND)	Year 2024 (VND)
Accounting profit before tax	16.289.602.781	21.365.640.549
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	-	121.394.000
Assessable income	16.289.602.781	21.487.034.549
Tax exempt income (Dividends distributed from profit)	(8.628.503.000)	(10.348.290.000)
Taxable income	7.661.099.781	11.138.744.549
Corporate income tax rate	20%	20%
Current corporate income tax expense	1.532.219.956	2.227.748.910

Land rental taxes

The land rental tax for the year is recorded and paid by the Company according to the land rental price notification No. 6479/TB-CCTKV02 dated 22 May 2025, from the Regional Tax Department 2.

Other taxes

The Company declared and paid according to regulations,

5.13 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Gift expenses	53.500.000	50.000.000
Electricity accrued expenses	25.106.945	25.807.710
	78.606.945	75.807.710

5.14 Other short-term, long-term payables

5.14.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Other payables - Related parties		
Remuneration of the Board of Administrations, the Board of Supervisors	146.250.704	94.788.270
Other payables - Other organizations and individuals		
Dividends of other shareholders	2.530.200	2.530.200
Deposit short-term payables	1.210.565.000	1.456.995.000
Others	28.210.623	28.210.623
	1.387.556.527	1.582.524.093

5.14.2 Other long-term payables

Other payables - Other organizations	31/12/2025 VND	01/01/2025 VND
Deposit long-term payables	2.573.470.000	2.333.470.000
	2.573.470.000	2.333.470.000

5.15 Bonus and welfare funds

	01/01/2025 VND	Increase by deduction from profits VND	Used in year VND	31/12/2025 VND
Bonus fund	161.935.126	295.147.657	(401.700.000)	55.382.783
Welfare fund	115.970.126	295.147.657	(369.225.000)	41.892.783
	277.905.252	590.295.314	(770.925.000)	97.275.566

5.16 Owners' equity

5.16.1 The table of equity fluctuation

	Owners' invested capital VND	Treasury stocks VND	Investment development VND	Retained earnings VND	Total VND
Last year					
As at 01/01/2024	80.000.000.000	(190.000)	12.243.398.279	23.048.680.015	115.291.888.294
Profit in year	-	-	-	19.137.891.639	19.137.891.639
Dividend distribution in 2023	-	-	-	(5.599.986.000)	(5.599.986.000)
Additional dividend distribution in 2023	-	-	-	(15.999.960.000)	(15.999.960.000)
Setting up bonus and welfare fund	-	-	-	(765.515.666)	(765.515.666)
Setting up remuneration of Board of Administrators	-	-	-	(551.171.279)	(551.171.279)
As at 31/12/2024	80.000.000.000	(190.000)	12.243.398.279	19.269.938.709	111.513.146.988
This year					
As at 01/01/2025	80.000.000.000	(190.000)	12.243.398.279	19.269.938.709	111.513.146.988
Profit in year	-	-	-	14.757.382.825	14.757.382.825
Dividend distribution in 2024	-	-	-	(15.999.960.000)	(15.999.960.000)
Advance dividend distribution in 2025	-	-	-	(6.399.984.000)	(6.399.984.000)
Setting up bonus and welfare fund	-	-	-	(590.295.313)	(590.295.313)
Setting up remuneration of Board of Administrators	-	-	-	(425.012.625)	(425.012.625)
As at 31/12/2025	80.000.000.000	(190.000)	12.243.398.279	10.612.069.596	102.855.277.875

5.16.2 Details of owners' invested capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 80,000,000,000. As of 31 December 2025, the charter capital has been fully contributed by the shareholders as follows:

Shareholders	31/12/2025		01/01/2025	
	VND	Rate (%)	VND	Rate (%)
Shareholders are legal entities				
Saigon Construction Corporation One Member Limited Company	16.000.000.000	20,00	16.000.000.000	20,00
Shareholders are individuals				
Ms. Nguyen Thi Huong Ngan	25.284.420.000	31,61	25.684.420.000	32,11
Mr. Tran Binh Khoi	16.050.400.000	20,06	16.450.400.000	20,56
Mr. Hoang Kieu Phong	7.642.260.000	9,55	8.042.260.000	10,05
Ms. Do Thi Hien Luong	6.665.400.000	8,33	6.665.400.000	8,33
Other shareholders	8.357.330.000	10,45	7.157.330.000	8,95
Treasury stocks	190.000	0	190.000	0
	80.000.000.000	100,00	80.000.000.000	100,00

5.16.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	7.999.980	7.999.980
<i>Number of shares sold to the public</i>		
- Ordinary shares	7.999.980	7.999.980
- Preferred shares	-	-
<i>Number of repurchased shares</i>		
- Ordinary shares	-	-
- Preferred shares	-	-
<i>Number of shares in circulation</i>		
- Ordinary shares	7.999.980	7.999.980
- Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.16.4 Profits distribution

In the year 2025, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders No. 42/NQ-DHDCD-2025-NAV dated 29 April 2025. Details are as follows:

	VND
Dividend payment in 2024 (20% par value)	15.999.960.000
Advance dividend payment in 2025 (8% par value)	6.399.984.000
Bonus and welfare funds from 2025's profit	590.295.313
Remuneration of Board of Administrators from 2025's profit	425.012.625

5.17 Off balance sheet items

	31/12/2025	01/01/2025
US Dollar (USD)	0,12	0,12

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	3.142.536.873	2.257.920.000
Revenue from sale of finished goods	95.521.978.666	83.866.982.936
Revenue from rendering services	21.462.079.984	20.036.568.143
Other revenues	19.193.339	37.923.000
	120.145.788.862	106.199.394.079

6.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	2.781.405.480	2.016.000.000
Cost of finished goods sold	92.742.103.807	80.722.470.583
Cost of provided services	9.535.129.697	5.543.255.944
	105.058.638.984	88.281.726.527

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest on deposits	1.810.054.882	2.628.353.306
Dividends	8.628.503.000	10.348.290.000
	10.438.557.882	12.976.643.306

6.4 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff expenses	6.527.058.178	7.346.632.285
Material management expenses	466.595.721	201.711.926
Depreciation expenses	89.898.996	90.081.064
Taxes, fees and charges	8.108.125	11.383.061
Other expenses	2.493.649.238	2.003.602.493
	9.585.310.258	9.653.410.829

6.5 Other income

	Year 2025 VND	Year 2024 VND
Interest on disposal fixed assets	-	16.899.982
Contract violations	622.582.636	180.644.200
Other incomes	1.485.441	910.115
	624.068.077	198.454.297

6.6 Other expenses

	Year 2025 VND	Year 2024 VND
Handling of damaged and substandard goods	170.348.285	-
Fire prevention and fighting administration penalty	95.800.000	-
Others	125.624	15.263.777
	266.273.909	15.263.777

6.7 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Net profit after tax	14.757.382.825	19.137.891.639
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- Setting up bonus and welfare fund	(590.295.313)	(765.515.666)
- Setting up remuneration of the Board of Administration	(425.012.625)	(551.171.279)
Profit used to calculate basic earnings per share	13.742.074.887	17.821.204.694
Weighted average number of ordinary shares circulating during the year	7.999.980	7.999.980
Earnings per share (VND/share)	1.718	2.228

Ordinary shares circulating on average during the year is calculated as follows:

	Year 2025 VND	Year 2024 VND
Ordinary shares circulating at the beginning of the year	7.999.980	7.999.980
Effect of ordinary shares repurchase	-	-
Effect of ordinary shares issued	-	-
Ordinary shares circulating on average during the year	7.999.980	7.999.980

6.8 Production cost according to factors

	Year 2025 VND	Year 2024 VND
Raw materials expenses	93.524.311.947	81.047.111.011
Staff expenses	6.527.058.178	7.346.632.285
Depreciation expenses	2.548.901.946	2.291.398.289
Outside services expenses	1.449.623.102	812.477.135
Provision expenses	(310.115.074)	(158.996.321)
Other expenses	8.131.352.552	4.602.897.139
	111.871.132.651	95.941.519.538

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as accounts receivable from customers, other receivables, cash, and short-term deposits arising directly from its operations. The Company's financial liabilities mainly consist of payables to suppliers, accrued expenses, and other payables. The primary purpose of these financial liabilities is to raise financial resources to support the Company's activities.

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

The General Director considered and uniformly applied policies to manage each of these risks are summarized below:

Market risk

The market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short-term deposits of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the company's purposes but still remain within the limits of their risk management.

Foreign currency risk

The risk of foreign currency is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company incurs the risk of changes in exchange rates, which are directly related to the business operations of the company.

The Company has foreign exchange risks from the purchase and sale of goods denominated in other currencies, which are different from the accounting currency of the Company. The exchange rate risk of the Company is managed by reviewing the current and expected market situation when the Company plans to buy and sell in the future in foreign currency.

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Company regularly keeps track of the receivables which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to maintain tight control of the receivables and arranging credit control staff to minimize credit risk.

On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated on a certain customer.

Cash in bank

The company mainly maintained deposit balances at well-known banks in Vietnam, Credit risk of the deposit balances at banks is managed by the treasury department of the Company, the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the General Directors believes is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	More than 1 year VND	Total VND
As at 31 December 2025			
Accrued expenses	78.606.945	-	78.606.945
Other payables	1.385.026.327	2.573.470.000	3.958.496.327
	1.463.633.272	2.573.470.000	4.037.103.272
As at 01 January 2025			
Accrued expenses	75.807.710	-	75.807.710
Other payables	1.579.993.893	2.333.470.000	3.915.994.093
	1.655.801.603	2.333.470.000	3.989.271.603

Collaterals

The Company only holds the deposit from the Company for the contract performance warranties at the date of 31 December 2025 and 01 January 2025.

Fair values versus carrying amounts:

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	24.161.479.532	27.332.664.355	24.161.479.532	27.332.664.355
Other receivables	858.814.108	3.864.003.969	858.814.108	3.864.003.969
Borrowing receivables	350.000.000	450.000.002	350.000.000	450.000.002
Held-to-maturity investments	45.500.000.000	17.000.000.000	45.500.000.000	17.000.000.000
Cash and cash equivalents	3.942.643.414	17.632.706.116	3.942.643.414	17.632.706.116
	74.812.937.054	66.279.374.442	74.812.937.054	66.279.374.442
Financial liabilities				
Accrued expenses	78.606.945	75.807.710	78.606.945	75.807.710
Other payable	3.958.496.327	3.913.463.893	3.958.496.327	3.913.463.893
	4.037.103.272	3.989.271.603	4.037.103.272	3.989.271.603

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2025 and 01 January 2025.

The Company has not revalued its financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as current regulations has not provided specific guidance on the determination of fair value. As at 01 January 2025 and 31 December 2025, the fair values of the financial assets and financial liabilities correspond to their carrying amounts. The General Director believes that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.

8. OTHER INFORMATION

8.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

8.1.1 Transactions and balances with key management members, the individuals involved with key management members

The key management members include Members of the Board of Administrators, the Board of Supervisors and members of the Board of Executive (General Director, Manager of Company and Chief Accountant).

Individuals associated with key management members are close members in the family of key management members.

Transactions with key management members, the individuals involved with key management members

The Company has no incurred sales and services rendered transactions as well as other transactions with the key management members and related individuals with key management members.

Liabilities to key management members and individuals related to key management members

At the end of the financial year, the Company has no liabilities with the key management members and individuals related to key management members.

Income of key management members

Income of key members includes remuneration, salary and other income of the Board of Administrators, the Board of Supervisors, General Director, Manager of Company and Chief Accountant during the year as follows:

	Year 2025 VND	Year 2024 VND
The Board of Administrators		
Mr. Tran Minh Cong	-	59.443.308
Mr. Dao Nguyen Thoai	-	55.415.625
Mr. Hoang Kieu Phong		
- Salary	1.004.152.000	1.124.847.387
- Remuneration	45.311.897	55.415.625
The Board of Supervisors		
Ms. Nguyen Thi Minh Chau	-	51.387.942
Mr. Nguyen Ton Nhan	-	47.360.259
Mr. Nguyen Dinh Minh	-	47.360.259
The Board of Executive		
Ms. Tran Thi My Thanh		
- Salary	842.205.730	893.749.506
- Remuneration	60.000.000	60.000.000
Mr. Ton That Ky Nam	294.369.522	308.336.215
	2.246.039.149	2.703.316.126

8.1.2 Transactions and balances with other related parties*Transactions with other related parties*

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Saigon Development Corporation	Dividends distributed	8.628.503.000	10.348.290.000
	Received money from dividends	12.077.933.000	13.797.720.000
MGA Viet Nam JSC	Purchasing goods	2.073.774.240	6.178.263.480
	Purchasing assets	1.140.000.000	1.310.000.000
	Selling goods and providing services	6.098.619.533	-
	Liquidating fixed assets	267.361.111	-
Mr. Tran Binh Khoi	Selling goods and providing services	8.290.000	-

Liabilities with other related parties

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Saigon Development Corporation	Dividends receivables (Refer to item 5.5)	-	3.449.430.000

8.2 Thông tin về bộ phận

Segment information has been presented for reporting financial information by line of business and by geographical area, Segment reporting is mainly by line of business based on the internal organizational and management structure and the Company's internal financial reporting system.

The Company does not present a Segment reporting in the financial statements because General Director has assessed and concluded that the Company does not have more than one segment (both business lines and geographical areas) to report accordance with the accounting standards.

The Company currently only operates mainly in warehousing and logistics services and the only geographical area is Vietnam.

8.3 Other information

On 16 January 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the recovery of 32,202 m² of land, plot 146 and 2,134 m² of land, plot 595, map sheet No. 5, Cadastral Department of Phuoc Long Commune, Thu Duc District (according to the new cadastral map of plot number 9, map sheet number 25, Phuoc Long B Ward, District 9), address at 18F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) was leased by the Company according to Decision No. 6339/QĐ-UBND dated 14 December 2005 of the City People's Committee. The reason for the recovery is that the land was allocated and leased by the State for a limited period without extension (according to Point d, Clause 1, Article 65 of the Land Law).

On 07 December 2023, the Company issued document No. 090/2023/CV/-DDNV to request the People's Committee of Ho Chi Minh City to review and issue a decision to resolve the company's complaint (first resolved decision) in accordance with the jurisdiction and legal provisions towards extending the lease of land at 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (current is Phuoc Long Ward) for office, warehouse, and logistic services operations. In case, the City has investment project according to the plan, approved by the competent authority for project investment, and has a decision to reclaim land to implement the project in accordance with regulations, the Company will comply with the land reclamation. At that time, the Company requests the People's Committee of Ho Chi Minh City to lease another suitable piece of land in accordance with the planning to restore traditional business activities.

According to the assessment of the General Director, the City currently does not have a policy to implement public investment projects as planned, which have been approved by the competent authorities, while the Company currently has only three main business activities: managing investments in Saigon Development Joint Stock Company, trading goods and finished products such as steel, forklift engines, forklifts leasing, and warehouses leasing on existing items at the location 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

The General Director and the Board of Administrators are making efforts for the Company to continue leasing the land and maintaining normal business operations in meetings with the Ho Chi Minh City People's Committee, with a commitment to fully pay land taxes according to the new price list issued annually by the Ho Chi Minh City Tax Department and to conduct business in sectors that align with the City's planning.

Therefore, in the next 12 months, the Company has not been subject to land recovery for public investment projects and will continue normal business operations at the address 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

8.4 Significant events after the balance sheet date

There have been no significant events occurring after the balance sheet date (31 December 2025) which would require adjustments or disclosures to be made in the financial statements.



TRAN THI MY THANH
Preparer/ Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 26 February 2026

THANK YOU

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