



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



NAMVIET JOINT STOCK COMPANY

Reviewed interim financial statements
for the 6-month financial period ended 30 June 2025

NAMVIET JOINT STOCK COMPANY

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NAMVIET JOINT STOCK COMPANY

18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam

GENERAL DIRECTOR'S REPORT

General Director of NamViet Joint Stock Company has the pleasure in presenting this report and the reviewed interim financial statements for the 6-month financial period ended 30 June 2025.

1. General information

NamViet Joint Stock Company ("the Company") is a joint stock company operated under the initial Enterprise Registration Certificate No. 0302205973 on 01 February 2001 and the 15th amendment on 23 August 2022 issued by Department of Planning and Investment 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 (since 01 July 2025):

- Address : 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, 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
- 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 period, the principal activities of the Company are warehousing and steel trading, forklift business and forklift rental services.

GENERAL DIRECTOR'S REPORT

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 period and until the date of this report include:

The Board of Administrators

<u>Full name</u>	<u>Position</u>	
Mr. Tran Minh Cong	Chairman	
Mr. Tran Binh Khoi	Member	From 29 April 2025
Mr. Dao Nguyen Thoai	Member	To 29 April 2025
Mr. Hoang Kieu Phong	Member	

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Minh Chau	Head
Mr. Nguyen Dinh Minh	Member
Mr. Nguyen Ton Nhan	Member

The Board of Executive

<u>Full name</u>	<u>Position</u>
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 financial period 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 interim financial position as at 30 June 2025 and its operating result for the 6-month financial period ended 30 June 2025 are presented in the accompanying interim financial statements.

4. Important events effect to the financial period

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 (now 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 (now 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.

NAMVIET JOINT STOCK COMPANY

18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam

GENERAL DIRECTOR'S REPORT

As of the current date, the People's Committee of Ho Chi Minh City is inspecting and considering the reflections and recommendations of Nam Viet Joint Stock Company.

5. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet (30 June 2025) which would require adjustments or disclosures to be made in the interim financial statements.

6. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to review the interim financial statements for the 6-month financial period ended 30 June 2025.

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

General Director is responsible for the interim financial statements for the 6-month financial period ended 30 June 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 6-month financial period then ended. In preparing those interim financial statements, 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 interim 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 when preparing and presenting the interim financial statements.

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. 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.

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

8. Publication of interim financial statements

General Director hereby publishes the accompanying interim financial statements which give a true and fair view of the financial position of Company as at 30 June 2025 and the interim results of its operations and interim cash flows of the Company for the 6-month financial period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Systems for enterprises and legal regulations relating to interim financial statements.



HOANG KIEU PHONG

General Director

Ho Chi Minh City, 06 August 2025



No: 178/2025/BCSX-HCM.01275

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders**
The members of the Board of Administrators and the General Director
NAMVIET JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of NamViet Joint Stock Company ("the Company"), presented on 06 August 2025, as set out on pages 06 to 32, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, interim cash flow statement for the 6-month financial period then ended and notes to the interim financial statements.

The General Director's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view, in all material respects, of the interim financial position of the NamViet Joint Stock Company as at 30 June 2025, and of its operating results and its cash flows for the 6-month financial period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis Matters

We would like to draw the reader's attention to Item No. 5.13 of the Notes to the interim 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 City (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 (now 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).

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (Continued)

Emphasis Matters (Continued)

On 07 December 2023, Nam Viet Joint Stock 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 (now 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.

As of the current date, the People's Committee of Ho Chi Minh City is inspecting and considering the reflections and recommendations of Nam Viet Joint Stock Company.

Our conclusion is not related to this emphasis matter.



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

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 06 August 2025

A handwritten signature in blue ink, reading 'Manatru', with a horizontal line underneath.

NGUYEN NGOC ANH TRUC
Auditor
Audit Practicing Registration Certificate
No. 5517-2021-009-1

INTERIM BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		93,296,320,417	94,103,641,039
Cash and cash equivalents	110	5.1	4,887,910,008	17,632,706,116
Cash	111		3,387,910,008	2,632,706,116
Cash equivalents	112		1,500,000,000	15,000,000,000
Short-term investments	120		22,100,000,000	17,000,000,000
Held-to-maturity investments	123	5.2.1	22,100,000,000	17,000,000,000
Short-term receivables	130		52,582,111,498	46,612,228,986
Short-term trade receivables	131	5.3	41,025,428,481	27,332,664,355
Short-term advances to supplies	132	5.4	2,326,676,179	15,410,560,662
Other receivables	136	5.5	9,230,006,838	3,869,003,969
Inventories	140	5.6	10,720,376,503	12,715,783,973
Inventories	141		16,598,966,741	18,798,880,855
Provision for obsolete inventories	149		(5,878,590,238)	(6,083,096,882)
Other current assets	150		3,005,922,408	142,921,964
Short-term prepaid expenses	151	5.7.1	3,005,922,408	142,921,964
ASSETS				
NON-CURRENT ASSETS	200		24,761,267,801	23,753,243,382
Long-term receivables	210		400,000,004	450,000,002
Long-term borrowings receivables	215	5.8	400,000,004	450,000,002
Fixed assets	220		10,097,159,868	9,960,487,514
Tangible fixed assets	221	5.9	10,097,159,868	9,960,487,514
Cost	222		31,311,365,450	29,961,365,450
Accumulated depreciation	223		(21,214,205,582)	(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		2,766,007,929	226,430,160
Long-term prepaid expenses	261	5.7.2	2,766,007,929	226,430,160
TOTAL ASSETS	270		118,057,588,218	117,856,884,421

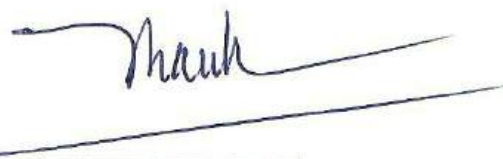
NAMVIET JOINT STOCK COMPANY

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

INTERIM BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		11,314,493,819	6,343,737,433
Current liabilities	310		8,646,523,819	4,010,267,433
Short-term trade payables	311	5.12	2,345,345,000	-
Statutory obligations	313	5.13	3,631,820,521	1,348,002,257
Payable to employees	314		86,475,933	726,028,121
Short-term accrued expenses	315	5.14	517,819,223	75,807,710
Other short-term payables	319	5.15.1	1,602,148,552	1,582,524,093
Bonus and welfare funds	322	5.16	462,914,590	277,905,252
Long-term liabilities	330		2,667,970,000	2,333,470,000
Other long-term liabilities	337	5.15.2	2,667,970,000	2,333,470,000
RESOURCES				
OWNER'S EQUITY	400		106,743,094,399	111,513,146,988
Capital	410	5.17	106,743,094,399	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		14,499,886,120	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		11,229,907,411	17,821,204,694
Other capital, funds	430		-	-
TOTAL RESOURCES	440		118,057,588,218	117,856,884,421



TRAN THI MY THANH
Preparer/ Chief Accountant



HÔNG KIEU PHONG
General Director
Ho Chi Minh City, 06 August 2025

NAMVIET JOINT STOCK COMPANY

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

INTERIM INCOME STATEMENT

For the 6-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gross sales of merchandise and services	01	6.1	73,265,370,368	37,438,458,117
Less deduction	02		-	-
Net sales	10		73,265,370,368	37,438,458,117
Cost of sales	11	6.2	65,242,117,810	29,251,727,251
Gross profit/(loss)	20		8,023,252,558	8,186,730,866
Financial income	21	6.3	9,424,975,743	8,620,841,581
Financial expenses	22		-	-
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	25		2,880,000	31,849,999
General and administration expenses	26	6.4	5,049,560,883	4,624,293,433
Operating profit/(loss)	30		12,395,787,418	12,151,429,015
Other income	31	6.5	624,068,077	910,115
Other expenses	32	6.6	102,470,654	476,511
Other profit/(loss)	40		521,597,423	433,604
Profit/(loss) before tax	50		12,917,384,841	12,151,862,619
Current corporate income tax expense	51	5.13	857,776,368	1,050,600,523
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		12,059,608,473	11,101,262,096
 Earnings per share	 70	 6.7	 1,404	 1,292



TRAN THI MY THANH
Preparer/ Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 06 August 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the 6-month financial period ended 30 June 2025

	Code	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	12,917,384,841	12,151,862,619
Adjustments for :			
Depreciation and amortisation	02	1,213,327,646	1,112,755,744
Provisions	03	(204,506,644)	(96,149,240)
(Profits)/losses from investing activities	05	(9,424,975,743)	(8,620,841,581)
Operating income before changes in working capital	08	4,501,230,100	4,547,627,542
(Increase)/decrease in receivables	09	(792,217,512)	(9,137,491,454)
(Increase)/decrease in inventories	10	2,199,914,114	(9,788,220,561)
Increase/(decrease) in payables	11	4,703,772,739	364,492,912
(Increase)/decrease in prepaid expenses	12	(3,784,352,507)	(1,555,554,385)
Corporate income tax paid	15	(1,123,118,783)	(648,856,590)
Other cash outflow from operating activities	17	(297,375,000)	(66,000,000)
Net cash flow from operating activities	20	5,407,853,151	(16,284,002,536)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(1,350,000,000)	(62,325,000)
Payment for loan, purchase of debt instrument	23	(27,494,913,425)	-
Proceeds from loans, sale of debt instrument	24	22,444,913,423	28,500,000,000
Interest and dividends received	27	4,247,310,743	17,365,290,536
Net cash flow from investing activities	30	(2,152,689,259)	45,802,965,536
CASH FLOW FROM FINANCIAL ACTIVITIES			
Dividends paid	36	(15,999,960,000)	(21,599,946,000)
Net cash flow from financing activities	40	(15,999,960,000)	(21,599,946,000)
Net increase/decrease in cash in period	50	(12,744,796,108)	7,919,017,000
Cash and cash equivalents at beginning of period	60	20,120,160,603	12,201,143,603
Cash and cash equivalents at the end of period	70	7,375,364,495	20,120,160,603

TRAN THI MY THANH

Preparer/ Chief Accountant

HOANG KIEU PHONG

General Director

Ho Chi Minh City, 06 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

Notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

NamViet Joint Stock Company ("the Company") is a joint stock company operated under the initial Enterprise Registration Certificate No. 0302205973 on 01 February 2001 and the 15th amendment on 23 August 2022 issued by Department of Planning and Investment 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

Headquarter (from 01 July 2025) is located at 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: trading and services.

1.3 Line of business

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

- Manufacturing 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
- 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 period, the main operating activities of the Company are warehousing and steel trading, forklift business and forklift rental services.

NAMVIET JOINT STOCK COMPANY

18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 St., 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 interim financial statements

The figures are presented in the interim financial statements for the 6-month financial period ended 30 June 2025 compared with the corresponding figures prior period.

1.7 The number of employees

At as 30 June 2025, the Company has 22 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 SYSTEMS**3.1 Applicable Accounting Standards and Systems**

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Systems 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 preparation and presentation of interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Systems

The General Director ensures that it has complied with the Vietnamese Accounting Standards and Vietnamese Accounting Systems 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 preparation and presentation of interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the interim financial statements

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

4.2 Transactions in foreign currencies

In the period, transactions in currencies other than VND during the financial period have been translated into VND at exchange rates at the date of the transaction. At the end of the financial period, 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 period 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 period 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 in bank (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 report date.

4.4 Investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability 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 estimate 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 period and reduced direct investment values.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 are after purchase are 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 at loss at the level of appropriation equivalent to the difference between associates' 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 cost.

4.5 Receivables

Trade and other receivables are stated at cost, which is 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 to be related to the purchase - sale transactions.

Increases and decreases in 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

Cost is determined by 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 period 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, which is less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point they are ready for use. Costs incurred after initial recognition are only added to the original cost of the fixed assets if these costs are certain to increase future economic benefits from the use of those assets. Costs incurred that do not meet this condition are recognized as production or 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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

The construction in progress reflects the direct costs (including related borrowing costs in accordance with the Company's accounting policies) associated with assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. 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 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".

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the 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.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably; When contracts define that buyers are entitled to return services purchased under specific conditions, enterprises shall only record turnover if such specific conditions no longer exist, and buyers are not entitled to return services provided.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined by 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 assets are 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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

An equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

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.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand – VND	296,962,698	445,514,663
Cash in banks – VND		
– VND	3,090,944,752	2,187,188,895
– USD	2,558	2,558
Cash equivalents (*)	1,500,000,000	15,000,000,000
	4,887,910,008	17,632,706,116

(*) This is term deposits with terms of 1-3 months at banks with interest rates of 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

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<i>Short-term</i>				
Term deposits (*)	22,100,000,000	22,100,000,000	17,000,000,000	17,000,000,000
	22,100,000,000	22,100,000,000	17,000,000,000	17,000,000,000

(*) As at 30 June 2025, held-to-maturity investments are the remaining short-term term deposits with original terms 6 months at banks with interest rates of 5.8% - 6.0%/year.

5.2.2 Investments in associates

	30/06/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
	VND	VND	VND	VND	VND	VND
<i>Investments in associates</i>						
Saigon Development Corporation	11,498,100,000	-	(*)	11,498,100,000	-	(*)
	11,498,100,000	-		11,498,100,000	-	

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 30 June 2025, the Company has fully contributed capital to Saigon Development Corporation. On 10 December 2024, the Board of Administrators of the Company approved the Resolution of the Board of Administrators on the divestment of 1,725,419 shares of the Company 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

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Trade receivables – other organizations				
Southern Star Trading Production Investment Corporation	27,119,543,583	-	12,558,822,793	-
Intimex Investment Joint Stock Company	12,895,211,820	-	14,742,540,271	-
Other customers	1,010,673,078	-	31,301,291	-
	41,025,428,481	-	27,332,664,355	-

5.4 Short-term advances to suppliers

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Advances to suppliers – related parties				
MGA Viet Nam Joint Stock Company	2,239,676,179	-	-	-
Advances to suppliers – other organization				
T.A.T equipment Joint Stock Company	-	-	12,553,907,405	-
Thanh Loi Company Limited	-	-	1,766,094,033	-
Other suppliers	87,000,000	-	1,090,559,224	-
	2,326,676,179	-	15,410,560,662	-

5.5 Other short-term receivables

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Related parties				
Saigon Development Corporation – Dividends receivables (*)	8,627,095,000	-	3,449,430,000	-
Other receivables from other organizations				
Accrued interest	552,003,838	-	391,273,969	-
Other short-term receivables	50,908,000	-	28,300,000	-
	9,230,006,838	-	3,869,003,969	-

(*) As of the issuance date of this report, the Company has received a part of dividend payments from Saigon Development Corporation, as announced in Notice No. 02TB-HDQT-SDC dated 30 June 2025. The payments with the amount VND 5,176,257,000 were received on 30 July 2025, respectively, at the Vietnam Joint Stock Commercial Bank for Industry and Trade. The remaining amount will be paid on 30 August 2025 as announced in the Notice.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

5.6 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	2,400,129,392	(1,677,828,620)	2,413,877,963	(1,686,922,678)
Tools and supplies	6,548,026	(4,692,843)	6,546,571	(4,699,525)
Work in progress	2,501,122,500	-	2,688,129,670	-
Finished goods	5,944,904,954	(4,186,068,775)	6,224,063,171	(4,381,474,679)
Goods	5,746,261,869	(10,000,000)	7,466,263,480	(10,000,000)
	16,598,966,741	(5,878,590,238)	18,798,880,855	(6,083,096,882)

Movements of provision for declining inventories as follow:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	(6,083,096,881)	(6,242,093,203)
Provision in period	-	-
Reversal of provision	204,506,643	96,149,240
Closing balance	(5,878,590,238)	(6,145,943,963)

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Warehouse repair costs	8,216,002	6,075,000
Insurance costs	40,439,335	54,133,329
Land rental	2,906,004,500	-
Others	51,262,571	82,713,635
	3,005,922,408	142,921,964

5.7.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Warehouse and office repair costs	2,766,007,929	226,430,160
	2,766,007,929	226,430,160

5.8 Long-term borrowing receivables

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Long-term borrowing receivables from other individuals				
Ms. Hoang Thi Cuc (*)	400,000,004	-	450,000,002	-
	400,000,004	-	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%/ years without collateral.

NAMVIET JOINT STOCK COMPANY

18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

5.9 Increase/decrease of tangible fixed assets

	Building, structures	Machinery	Transportation	Office equipment	Total
	VND	VND	VND	VND	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
Additions	-	1,350,000,000	-	-	1,350,000,000
As at 30/06/2025	16,802,131,055	2,928,898,295	11,547,336,100	33,000,000	31,311,365,450
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 period	176,954,133	5,193,750	1,031,179,763	-	1,213,327,646
As at 30/06/2025	14,452,515,078	1,531,288,920	5,197,401,584	33,000,000	21,214,205,582
Netbook value					
As at 01/01/2025	2,526,570,110	52,803,125	7,381,114,279	-	9,960,487,514
As at 30/06/2025	2,349,615,977	1,397,609,375	6,349,934,516	-	10,097,159,868

Cost of tangible fixed 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 30/06/2025	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 30/06/2025	154,811,950	154,811,950
Accumulated depreciation		
As at 01/01/2025	154,811,950	154,811,950
As at 30/06/2025	154,811,950	154,811,950
Netbook value		
As at 01/01/2025	-	-
As at 30/06/2025	-	-

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 30/06/2025	154,811,950	154,811,950

5.11 Construction in progress

	01/01/2025	Transaction in period	30/06/2025
	VND	Increasing VND	Transferring VND
Office and warehouse repairing expenses	1,618,225,706	-	(1,618,225,706)
	1,618,225,706	-	(1,618,225,706)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

5.12 Short-term account payables

	30/06/2025	01/01/2025
	VND	VND
<i>Account payables – other organizations</i>		
Thanh Loi Company Limited	2,345,345,000	-
	2,345,345,000	-

5.13 Taxes and amounts payable to the State Budget

	01/01/2025	Movement in the period		30/06/2025
	Payables VND	Payable VND	Paid VND	Payables VND
Value added tax on domestic goods	266,825,707	1,090,578,380	(1,079,114,209)	278,289,878
Corporate income tax	563,670,745	857,776,368	(1,123,118,783)	298,328,330
Personal income tax	517,505,805	845,596,866	(1,213,904,858)	149,197,813
Land rental tax	-	5,812,009,000	(2,906,004,500)	2,906,004,500
Natural resource consumption tax	-	9,891,223	(9,891,223)	-
Other taxes	-	3,000,000	(3,000,000)	-
	1,348,002,257	8,618,851,837	(6,335,033,573)	3,631,820,521

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 and service was 10%.

Corporate income tax

The corporate income tax is paid at a rate of 20% on taxable income.

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	12,917,384,841	12,151,862,619
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	-	-
Assessable income	12,917,384,841	12,151,862,619
Tax exempt income (Dividends distributed from profit)	(8,628,503,000)	(6,898,860,000)
Taxable income	4,288,881,841	5,253,002,619
Corporate income tax rate	20%	20%
Current corporate income tax expense	857,776,368	1,050,600,523

Land rental taxes

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 City (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 (now 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).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 (now 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.

As of the current date, the People's Committee of Ho Chi Minh City is inspecting and considering the reflections and recommendations of Nam Viet Joint Stock Company.

The land rental tax for the year was deducted and paid according to the announcement of land rental rates No. 6469/TB-CTTPHCM dated 22 May 2025, issued by the Tax Department of Ho Chi Minh City.

Other taxes

The Company declared and paid according to regulations.

5.14 Short-term accrued expenses

	30/06/2025 VND	01/01/2025 VND
13 th salary, bonus in public holiday	488,149,947	-
Other expenses	29,669,276	75,807,710
	<u>517,819,223</u>	<u>75,807,710</u>

5.15 Other short-term, long-term payables

5.15.1 Other short-term payables

	30/06/2025 VND	01/01/2025 VND
Other payables – Related parties		
Remuneration of the Board of Administrator, the Board of Supervisors	277,316,729	94,788,270
Other payables – Other organizations and individuals		
Dividends of other shareholders	2,530,200	2,530,200
Short-term deposit payables	1,289,945,000	1,456,995,000
Others	32,356,623	28,210,623
	<u>1,602,148,552</u>	<u>1,582,524,093</u>

5.15.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
Other payables – Other organizations		
Long-term deposit payables	2,667,970,000	2,333,470,000
	<u>2,667,970,000</u>	<u>2,333,470,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

5.16 Bonus and welfare funds

	01/01/2025 VND	Increase by deduction from profits VND	Used in period VND	30/06/2025 VND
Bonus fund	161,935,126	241,192,169	(161,700,000)	241,427,295
Welfare fund	115,970,126	241,192,169	(135,675,000)	221,487,295
	277,905,252	482,384,338	(297,375,000)	462,914,590

5.17 Owners' equity

5.17.1 The movement of owners' equity

	Owners invested capital VND	Treasury stocks VND	Investment development fund 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 period	-	-	-	11,101,262,096	11,101,262,096
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)
Distribution to bonus and welfare fund	-	-	-	(444,050,483)	(444,050,483)
Distribution to remuneration of the Board of Administrators	-	-	-	(319,716,348)	(319,716,348)
As at 30/06/2024	80,000,000,000	(190,000)	12,243,398,279	11,786,229,280	104,029,437,559
As at 01/07/2024	80,000,000,000	(190,000)	12,243,398,279	11,786,229,280	104,029,437,559
Profit in period	-	-	-	8,036,629,543	8,036,629,543
Distribution to bonus and welfare fund	-	-	-	(231,454,931)	(231,454,931)
Distribution to remuneration of the Board of Administrators	-	-	-	(321,465,183)	(321,465,183)
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 period	-	-	-	12,059,608,473	12,059,608,473
Dividend distribution in 2024	-	-	-	(15,999,960,000)	(15,999,960,000)
Distribution to bonus and welfare fund	-	-	-	(482,384,338)	(482,384,337)
Distribution to remuneration of the Board of Administrators	-	-	-	(347,316,724)	(347,316,724)
As at 30/06/2025	80,000,000,000	(190,000)	12,243,398,279	14,499,886,122	106,743,094,400

5.17.2 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 30 June 2025, the charter capital has been fully contributed by the shareholders as follows:

NAMVIET JOINT STOCK COMPANY

18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

Shareholders	30/06/2025		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	25,684,420,000	32,11	25,684,420,000	32,11
Mr. Tran Binh Khoi	16,450,400,000	20,56	16,450,400,000	20,56
Mr. Hoang Kieu Phong	8,042,260,000	10,05	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	7,157,330,000	8,95	7,157,330,000	8,95
Treasury stocks	190,000	0,00	190,000	0,00
	80,000,000,000	100,00	80,000,000,000	100,00

5.17.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	8,000,000	8,000,000
Number of shares sold to the public		
- Ordinary shares	8,000,000	8,000,000
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	20	20
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	7,999,980	7,999,980
- Preferred shares	-	-

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

5.17.4 Profits distribution

In the period, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD-2025-NAV dated 29 April 2025, Details are as follows:

	VND
• Dividend in 2024 profits (20% par value)	: 15,999,960,000
• Bonus and welfare funds in 2025 profits	: 482,384,338
• Remuneration of Board of Administrators in 2025 profits	: 347,316,724

5.18 Off balance sheet items**Foreign currencies**

	30/06/2025	01/01/2025
US Dollar (USD)	0.12	0.12

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT**6.1 Gross sales of merchandise and services**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods, finished goods	62,472,924,511	27,616,555,950
Revenue from rendering services	10,792,445,857	9,821,902,167
	<u>73,265,370,368</u>	<u>37,438,458,117</u>

6.2 Cost of sales

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of merchandise sold, finished goods sold	60,500,876,666	26,489,038,916
Cost of provided services	4,741,241,144	2,762,688,335
	<u>65,242,117,810</u>	<u>29,251,727,251</u>

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on deposits	797,880,743	1,721,981,581
Dividends and profit shared	8,627,095,000	6,898,860,000
	<u>9,424,975,743</u>	<u>8,620,841,581</u>

6.4 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Staff cost	3,632,551,641	3,525,500,552
Material management cost	178,318,404	-
Depreciation cost	44,949,498	45,131,566
Taxes, fees and charges	6,084,675	8,557,993
Other costs	1,187,656,665	1,045,103,322
	<u>5,049,560,883</u>	<u>4,624,293,433</u>

6.5 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Contract violations	622,622,635	-
Other income	1,445,442	910,115
	<u>624,068,077</u>	<u>910,115</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

6.6 Other expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Contract violations	102,470,654	-
Other expenses	-	476,511
	102,470,654	476,511

6.7 Basic earnings per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit after tax	12,059,608,473	11,101,262,096
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- Distribution to bonus and welfare fund	(482,384,338)	(444,050,483)
- Distribution to remuneration of the Board of Administrators	(347,316,724)	(319,716,348)
Profits used to calculate basic earnings per share	11,229,907,411	10,337,495,265
Weighted average number of ordinary shares circulating during the period	7,999,980	7,999,980
Earnings per share (VND/share)	1,404	1,292

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Ordinary shares circulating at the beginning of the period	7,999,980	7,999,980
Effect of ordinary shares repurchase	-	-
Effect of ordinary shares issued	-	-
Ordinary shares circulating on average during the period	7,999,980	7,999,980

6.8 Production cost according to factors

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of raw materials	60,967,612,324	26,489,038,916
Staff cost	3,632,551,641	3,525,500,552
Depreciation cost	1,258,459,212	1,112,755,744
Other cost	4,435,935,520	2,780,575,471
	70,294,558,697	33,907,870,683

7. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables, other receivables, cash and short-term deposits that arise directly from the operations of the company. The financial liabilities of the Company mainly consist of trade payables, accrued expenses and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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:

i. 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 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.

ii. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

iii. 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 board of 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 30 June 2025			
Accrued expenses	517,819,223	-	517,819,223
Other payables	1,599,618,352	2,667,970,000	4,267,588,352
	2,117,437,575	2,667,970,000	4,785,407,575
As at 01 January 2025			
Accrued expenses	75,807,710	-	75,807,710
Other payables	1,579,993,893	2,333,470,000	3,913,463,893
	1,655,801,603	2,333,470,000	3,989,271,603

Collaterals

The Company only holds the deposit from the customer for the contract performance warranties at the dates of 30 June 2025 and 31 December 2024.

Fair values versus carrying amounts

	Carrying amount		Fair value	
	30/06/2025 VND	01/01/2025 VND	30/06/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	41,025,428,481	27,332,664,355	41,025,428,481	27,332,664,355
Other receivables	9,230,006,838	3,864,003,969	9,230,006,838	3,864,003,969
Held-to-maturity investments	22,100,000,000	17,000,000,000	22,100,000,000	17,000,000,000
Cash and cash equivalents	4,887,910,008	17,632,706,116	4,887,910,008	17,632,706,116
	77,243,345,327	65,829,374,440	77,243,345,327	65,829,374,440
Financial liabilities				
Accrued expenses	517,819,223	75,807,710	517,819,223	75,807,710
Other payable	4,267,588,352	3,913,463,893	4,267,588,352	3,913,463,893
	4,785,407,575	3,989,271,603	4,785,407,575	3,989,271,603

The fair value of the financial assets and liabilities was not officially assessed and determined as at 30 June 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 30 June 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

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 the members of the Board of Administrators, the Board of Supervisors and the 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 period, 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 of the Board of Administrators, the Board of Supervisors, General Director, Manager of Company and Chief Accountant and salary and other income during the period as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
The Board of Administrators		
Mr. Tran Minh Cong	-	48,332,197
Mr. Dao Nguyen Thoai	-	44,304,514
Mr. Hoang Kieu Phong		
- Salary	454,086,670	494,302,516
- Remuneration	-	44,304,514
The Board of Supervisors		
Ms. Nguyen Thi Minh Chau	-	40,276,831
Mr. Nguyen Ton Nhan	-	36,249,148
Mr. Nguyen Dinh Minh	-	36,249,148
The Board of Executive		
Ms. Tran Thi My Thanh		
- Salary	366,822,740	468,056,516
- Remuneration	30,000,000	30,000,000
Mr. Ton That Ky Nam		
- Salary	-	119,117,413
- Remuneration	-	39,999,997
	850,909,410	1,401,192,794

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 6-month financial period ended 30 June 2025

8.1.2 Transactions and balances with other related parties

Transactions with other related parties

Related parties	Transactions	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Saigon Development Corporation	Dividends distributed	8,627,095,000	3,449,430,000
MGA Viet Nam Joint Stock Company	Purchase goods	1,350,000,000	2,293,335,480
	Purchase service	40,000,000	-

Liabilities with other related parties

Related parties	Transactions	30/06/2025 VND	01/01/2025 VND
Saigon Development Corporation	Dividends receivables	8,627,095,000	3,449,430,000
MGA Viet Nam Joint Stock Company	Advances to suppliers	2,239,676,179	-

8.2 Segment reporting

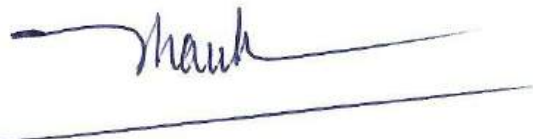
Segment information has been presented for reporting financial information by line of business and by geographical area. Segment reporting is mainly by line of business based on the internal organizational and management structure and the Company's internal financial reporting system.

The Company does not present a Segment report in the interim 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 Events after the balance sheet date

There have been no significant events occurring after the balance sheet date (30 June 2025) which would require adjustments or disclosures to be made in the interim financial statements.



TRAN THI MY THANH
Preparer/Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 06 August 2025