



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**

Audited financial statements  
for the financial year ended 31 December 2025

# NAMVIET JOINT STOCK COMPANY

Audited financial statements  
for the financial year ended 31 December 2025



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## NAMVIET JOINT STOCK COMPANY

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

# THE GENERAL DIRECTOR'S REPORT

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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 15<sup>th</sup> amendment on 23 August 2022 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.

## THE 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 year 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 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 m<sup>2</sup> of land, plot 146 and 2,134 m<sup>2</sup> 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.

## **THE GENERAL DIRECTOR'S REPORT**

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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.

**NAMVIET JOINT STOCK COMPANY**  
18F Tang Nhon Phu St., Phuoc Long Ward, Ho Chi Minh City, Viet Nam  
**THE GENERAL DIRECTOR'S REPORT**

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**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.



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



No: 178/2026/BCKT-HCM.01275

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders**  
**Members of the Board of Administrators 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 m<sup>2</sup> of land, plot 146 and 2,134 m<sup>2</sup> 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).

## INDEPENDENT AUDITORS' REPORT (*Continued*)

### Emphasis Matters (Continued)

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

NAMVIET JOINT STOCK COMPANY

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

**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>84,328,741,966</b>	<b>94,103,641,039</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>3,942,643,414</b>	<b>17,632,706,116</b>
Cash	111		1,438,739,304	2,632,706,116
Cash equivalents	112		2,503,904,110	15,000,000,000
<b>Short-term investments</b>	<b>120</b>		<b>45,500,000,000</b>	<b>17,000,000,000</b>
Held-to-maturity investments	123	5.2.1	45,500,000,000	17,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>25,616,266,400</b>	<b>46,612,228,986</b>
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
<b>Inventories</b>	<b>140</b>	5.6	<b>9,184,684,710</b>	<b>12,715,783,973</b>
Inventories	141		14,957,666,518	18,798,880,855
Provision for obsolete inventories	149		(5,772,981,808)	(6,083,096,882)
<b>Other current assets</b>	<b>150</b>		<b>85,147,442</b>	<b>142,921,964</b>
Short-term prepaid expenses	151	5.7.1	85,147,442	142,921,964
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>23,693,836,104</b>	<b>23,753,243,382</b>
<b>Long-term receivables</b>	<b>210</b>		<b>350,000,000</b>	<b>450,000,002</b>
Long-term borrowings receivables	215	5.8	350,000,000	450,000,002
<b>Fixed assets</b>	<b>220</b>		<b>9,694,224,457</b>	<b>9,960,487,514</b>
Tangible fixed assets	221	5.9	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)
<b>Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>1,618,225,706</b>
Construction in progress	242	5.11	-	1,618,225,706
<b>Long-term financial investments</b>	<b>250</b>		<b>11,498,100,000</b>	<b>11,498,100,000</b>
Investment in associates and JV	252	5.2.2	11,498,100,000	11,498,100,000
<b>Other long-term assets</b>	<b>260</b>		<b>2,151,511,647</b>	<b>226,430,160</b>
Long-term prepaid expenses	261	5.7.2	2,151,511,647	226,430,160
<b>TOTAL ASSETS</b>	<b>270</b>		<b>108,022,578,070</b>	<b>117,856,884,421</b>

NAMVIET JOINT STOCK COMPANY

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

**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
LIABILITIES	<b>300</b>		<b>5.167.300.195</b>	<b>6.343.737.433</b>
<b>Current liabilities</b>	<b>310</b>		<b>2.593.830.195</b>	<b>4.010.267.433</b>
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
<b>Long-term liabilities</b>	<b>330</b>		<b>2.573.470.000</b>	<b>2.333.470.000</b>
Other long-term liabilities	337	5.14.2	2.573.470.000	2.333.470.000
<b>RESOURCES</b>				
OWNER'S EQUITY	<b>400</b>		<b>102.855.277.875</b>	<b>111.513.146.988</b>
<b>Capital</b>	<b>410</b>	5.16	<b>102.855.277.875</b>	<b>111.513.146.988</b>
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
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>108.022.578.070</b>	<b>117.856.884.421</b>

*Thanh*

**TRAN THI MY THANH**  
Preparer/ Chief Accountant

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

NAMVIET JOINT STOCK COMPANY

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

**INCOME STATEMENT**

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
<b>Gross sales of merchandise and services</b>	<b>01</b>	6.1	<b>120,145,788,862</b>	<b>106,199,394,079</b>
Less deduction	02		-	-
<b>Net sales</b>	<b>10</b>		<b>120,145,788,862</b>	<b>106,199,394,079</b>
<b>Cost of sales</b>	<b>11</b>	6.2	<b>105,058,638,984</b>	<b>88,281,726,527</b>
<b>Gross profit/(loss)</b>	<b>20</b>		<b>15,087,149,878</b>	<b>17,917,667,552</b>
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
<b>Operating profit/(loss)</b>	<b>30</b>		<b>15,931,808,613</b>	<b>21,182,450,029</b>
Other income	31	6.5	624,068,077	198,454,297
Other expenses	32	6.6	266,273,909	15,263,777
<b>Other profit/(loss)</b>	<b>40</b>		<b>357,794,168</b>	<b>183,190,520</b>
<b>Profit/(loss) before tax</b>	<b>50</b>		<b>16,289,602,781</b>	<b>21,365,640,549</b>
Current corporate income tax expense	51	5.12	1,532,219,956	2,227,748,910
Deferred corporate income tax expense	52		-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>14,757,382,825</b>	<b>19,137,891,639</b>
Earnings per share	70	6.7	1,718	2,228

  
**TRAN THI MY THANH**

Preparer/ Chief Accountant



**HOÀNG KIEU PHONG**

General Director

Ho Chi Minh City, 26 February 2026

## CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

	Code	Year 2025 VND	Year 2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	01	16,289,602,781	21,365,640,549
<i>Adjustments for :</i>			
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)
<i>Operating income before changes in working capital</i>	<b>08</b>	<b>8,089,831,771</b>	<b>10,504,499,229</b>
(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)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>25,504,532,303</b>	<b>(18,066,776,297)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(16,794,651,005)</b>	<b>45,098,284,810</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Dividends paid	36	(22,399,944,000)	(21,599,946,000)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(22,399,944,000)</b>	<b>(21,599,946,000)</b>
<b>Net increase/decrease in cash</b>	<b>50</b>	<b>(13,690,062,702)</b>	<b>5,431,562,513</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>17,632,706,116</b>	<b>12,201,143,603</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>3,942,643,414</b>	<b>17,632,706,116</b>



TRAN THI MY THANH  
Preparer/ Chief Accountant



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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 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 Enterprise Registration Certificate No. 0302205973 for the first time on 01 February 2001 and the 15<sup>th</sup> amendment on 23 August 2022 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

Headquarter: 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**1.4 Business cycle**

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

**1.5 Structure of the Company****Associations**

<b>Company name</b>	<b>Head office</b>	<b>Main business activity</b>	<b>The rate of contributions</b>	<b>The proportion of voting rights</b>	<b>The rate of benefits</b>
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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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### 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 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 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.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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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 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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### 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:

<b>Types of assets</b>	<b>Years</b>
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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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### 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, the Company 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, 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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### ***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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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. 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:

<b>Related parties</b>	<b>Relationship</b>
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

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For the financial year ended 31 December 2025

**5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	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
	<u>3,942,643,414</u>	<u>17,632,706,116</u>

(\*) 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
<i>Short-term</i>				
Term deposits (*)	45,500,000,000	45,500,000,000	17,000,000,000	17,000,000,000
	<u>45,500,000,000</u>	<u>45,500,000,000</u>	<u>17,000,000,000</u>	<u>17,000,000,000</u>

(\*) 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
<i>Investments in associates</i>						
Saigon Development Corporation	11,498,100,000	-	(*)	11,498,100,000	-	(*)
	<u>11,498,100,000</u>	<u>-</u>		<u>11,498,100,000</u>	<u>-</u>	

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-DHĐCĐBT-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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

(\*) 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
<b>Trade receivables – other organizations</b>				
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	-
	<b>24,161,479,532</b>	<b>-</b>	<b>27,332,664,355</b>	<b>-</b>

**5.4 Short-term advances to suppliers**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Advances to suppliers - other suppliers</b>				
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	-
	<b>595,972,760</b>	<b>-</b>	<b>15,410,560,662</b>	<b>-</b>

**5.5 Other short-term receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Other receivable from related parties</b>				
Saigon Development Corporation – Dividends receivables (Refer to item 8.1.2)	-	-	3,449,430,000	-
<b>Other receivables from other organizations</b>				
Accrued interest	788,804,678	-	391,273,969	-
Other short-term receivables	70,009,430	-	28,300,000	-
	<b>858,814,108</b>	<b>-</b>	<b>3,869,003,969</b>	<b>-</b>

**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)
	<b>14,957,666,518</b>	<b>(5,772,981,808)</b>	<b>18,798,880,855</b>	<b>(6,083,096,882)</b>

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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
<b>Closing balance</b>	<b>(5,772,981,808)</b>	<b>(6,083,096,882)</b>

**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
	<b>85,147,442</b>	<b>142,921,964</b>

**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	-
	<b>2,151,511,647</b>	<b>226,430,160</b>

**5.8 Long-term borrowing receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Long-term borrowing receivables from other individuals</i>				
Hoang Thi Cuc (*)	350,000,000	-	450,000,002	-
	<b>350,000,000</b>	<b>-</b>	<b>450,000,002</b>	<b>-</b>

(\*) 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
<b>Cost</b>					
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)
<b>As at 31/12/2025</b>	<b>16,802,131,055</b>	<b>1,578,898,295</b>	<b>10,997,336,100</b>	<b>33,000,000</b>	<b>31,961,365,450</b>

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	Building, structures VND	Machinery VND	Transportation VND	Office equipment VND	Total VND
<b>Accumulated depreciation</b>					
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)
<b>As at 31/12/2025</b>	<b>14,629,469,211</b>	<b>1,536,482,670</b>	<b>6,068,189,112</b>	<b>33,000,000</b>	<b>22,267,140,993</b>
<b>Net book value</b>					
As at 01/01/2025	2,526,570,110	52,803,125	7,381,114,279	-	9,960,487,514
<b>As at 31/12/2025</b>	<b>2,172,661,844</b>	<b>42,415,625</b>	<b>7,479,146,988</b>	-	<b>9,694,224,457</b>

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
<b>As at 31/12/2025</b>	<b>8,356,392,741</b>	<b>1,516,573,295</b>	<b>136,000,000</b>	<b>33,000,000</b>	<b>10,041,966,036</b>

**5.10 Increase/decrease of intangible fixed assets**

	Computer Software VND	Total VND
<b>Cost</b>		
As at 01/01/2025	154,811,950	154,811,950
<b>As at 31/12/2025</b>	<b>154,811,950</b>	<b>154,811,950</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	154,811,950	154,811,950
<b>As at 31/12/2025</b>	<b>154,811,950</b>	<b>154,811,950</b>
<b>Net book value</b>		
As at 01/01/2025	-	-
<b>As at 31/12/2025</b>	-	-

Cost of intangible fixed assets which are fully depreciated but still in use:

As at 01/01/2025	154,811,950	154,811,950
<b>As at 31/12/2025</b>	<b>154,811,950</b>	<b>154,811,950</b>

**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)	-
	<b>1,618,225,706</b>	-	<b>(1,618,225,706)</b>	-

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**5.12 Taxes and amounts payable to the State Budget**

	<b>01/01/2025</b>	<b>Movement in the year</b>		<b>31/12/2025</b>
	<b>Payables</b> VND	<b>Payable</b> VND	<b>Paid/ Deducted</b> VND	<b>Payables</b> 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)	-
	<b>1,348,002,257</b>	<b>10,918,846,971</b>	<b>(11,745,880,071)</b>	<b>520,969,157</b>

*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:

	<b>Year 2025</b> VND	<b>Year 2024</b> VND
<b>Accounting profit before tax</b>	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
<b>Assessable income</b>	<b>16,289,602,781</b>	<b>21,487,034,549</b>
Tax exempt income (Dividends distributed from profit)	(8,628,503,000)	(10,348,290,000)
<b>Taxable income</b>	<b>7,661,099,781</b>	<b>11,138,744,549</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>1,532,219,956</b>	<b>2,227,748,910</b>

*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**

	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
Gift expenses	53,500,000	50,000,000
Electricity accrued expenses	25,106,945	25,807,710
	<b>78,606,945</b>	<b>75,807,710</b>

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**5.14 Other short-term, long-term payables**

**5.14.1 Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
<b>Other payables – Related parties</b>		
Remuneration of the Board of Administrations, the Board of Supervisors	146,250,704	94,788,270
<b>Other payables – Other organizations and individuals</b>		
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
	<u>1,387,556,527</u>	<u>1,582,524,093</u>

**5.14.2 Other long-term payables**

	31/12/2025 VND	01/01/2025 VND
<b>Other payables – Other organizations</b>		
Deposit long-term payables	2,573,470,000	2,333,470,000
	<u>2,573,470,000</u>	<u>2,333,470,000</u>

**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
	<u>277,905,252</u>	<u>590,295,314</u>	<u>(770,925,000)</u>	<u>97,275,566</u>

**5.16 Owners' equity**

**5.16.1 The table of equity fluctuation**

	Owners' invested capital VND	Treasury stocks VND	Investment development fund VND	Retained earnings VND	Total VND
<b>Last year</b>					
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)
<b>As at 31/12/2024</b>	<u>80,000,000,000</u>	<u>(190,000)</u>	<u>12,243,398,279</u>	<u>19,269,938,709</u>	<u>111,513,146,988</u>

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	Owners' invested capital	Treasury stocks	Investment development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>This year.</b>					
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)
<b>As at 31/12/2025</b>	<b>80,000,000,000</b>	<b>(190,000)</b>	<b>12,243,398,279</b>	<b>10,612,069,596</b>	<b>102,855,277,875</b>

**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 (%)
<b>Shareholders are legal entities</b>				
Saigon Construction Corporation One Member Limited Company	16,000,000,000	20.00	16,000,000,000	20.00
<b>Shareholders are individuals</b>				
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	0.00	190,000	0.00
	<b>80,000,000,000</b>	<b>100.00</b>	<b>80,000,000,000</b>	<b>100.00</b>

**5.16.3 Shares**

	31/12/2025	01/01/2025
Registered number of issued shares	7,999,980	7,999,980
Number of shares sold to the public		
- Ordinary shares	7,999,980	7,999,980
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	-	-
- 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/share.

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**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****Foreign currencies**

	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
	<u>120,145,788,862</u>	<u>106,199,394,079</u>

**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
	<u>105,058,638,984</u>	<u>88,281,726,527</u>

**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
	<u>10,438,557,882</u>	<u>12,976,643,306</u>

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<b>6.4 General and administration expenses</b>	<b>Year 2025</b> VND	<b>Year 2024</b> 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
	<b>9,585,310,258</b>	<b>9,653,410,829</b>
<b>6.5 Other income</b>	<b>Year 2025</b> VND	<b>Year 2024</b> VND
Interest on disposal fixed assets	-	16,899,982
Contract violations	622,582,636	180,644,200
Other incomes	1,485,441	910,115
	<b>624,068,077</b>	<b>198,454,297</b>
<b>6.6 Other expenses</b>	<b>Year 2025</b> VND	<b>Year 2024</b> 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
	<b>266,273,909</b>	<b>15,263,777</b>
<b>6.7 Basic earnings per share</b>	<b>Year 2025</b> VND	<b>Year 2024</b> 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 Administrators	(425,012,625)	(551,171,279)
<b>Profit used to calculate basic earnings per share</b>	<b>13,742,074,887</b>	<b>17,821,204,694</b>
Weighted average number of ordinary shares circulating during the year	7,999,980	7,999,980
<b>Earnings per share (VND/share)</b>	<b>1,718</b>	<b>2,228</b>

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

	<b>Year 2025</b>	<b>Year 2024</b>
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	-	-
<b>Ordinary shares circulating on average during the year</b>	<b>7,999,980</b>	<b>7,999,980</b>

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**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
	<u>111,871,132,651</u>	<u>95,941,519,538</u>

**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:

**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 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.

**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.

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**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.

**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 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
<b>As at 31 December 2025</b>			
Accrued expenses	78,606,945	-	78,606,945
Other payables	1,385,026,327	2,573,470,000	3,958,496,327
	<u>1,463,633,272</u>	<u>2,573,470,000</u>	<u>4,037,103,272</u>
<b>As at 01 January 2025</b>			
Accrued expenses	75,807,710	-	75,807,710
Other payables	1,579,993,893	2,333,470,000	3,915,994,093
	<u>1,655,801,603</u>	<u>2,333,470,000</u>	<u>3,989,271,603</u>

**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.

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**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
<b>Financial assets</b>				
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
	<b>74,812,937,054</b>	<b>66,279,374,442</b>	<b>74,812,937,054</b>	<b>66,279,374,442</b>
<b>Financial liabilities</b>				
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
	<b>4,037,103,272</b>	<b>3,989,271,603</b>	<b>4,037,103,272</b>	<b>3,989,271,603</b>

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.

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***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
<b>The Board of Administrators</b>		
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
<b>The Board of Supervisors</b>		
Ms. Nguyen Thi Minh Chau	-	51,387,942
Mr. Nguyen Ton Nhan	-	47,360,259
Mr. Nguyen Dinh Minh	-	47,360,259
<b>The Board of Executive</b>		
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
	<b>2,246,039,149</b>	<b>2,703,316,126</b>

**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	31/12/2025 VND	01/01/2025 VND
Saigon Development Corporation	Dividends receivables (Refer to item 5.5)	-	3,449,430,000

**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.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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/QD-UBND on the recovery of 32,202 m<sup>2</sup> of land, plot 146 and 2,134 m<sup>2</sup> 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/QD-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/CVI-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.

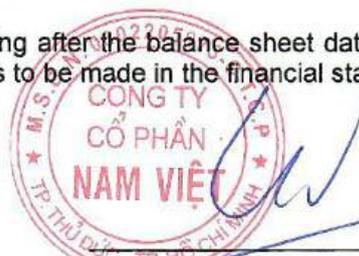
Therefore, in the next 12 months, the Company has not been subject to land recovery for public investment projects and will continue normal business operations at the address 18F Tang Nhon Phu Street, Phuoc Long Ward, Ho Chi Minh City, Viet Nam.

### **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