

# ANNUAL REPORT 2025

NAM VIET JOINT STOCK COMPANY

Ho Chi Minh City, March 17<sup>th</sup> 2026



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*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance)*

**NAM VIET JOINT STOCK COMPANY**

**NAV**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, March 17<sup>th</sup> 2026*

## **ANNUAL REPORT**

**2025**

**To: Shareholders' Nam Viet Joint Stock Company**

### **I. General Information**

#### **1. Summary Information**

- Trading name: NAM VIET JOINT STOCK COMPANY
- Certificate of Business Registration No. 0302205973
- Charter Capital: VND 80,000,000,000
- Owner's Capital: VND 80,000,000,000
- Address: 18 F Tang Nhon Phu B, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
- Telephone: 028 3728 2102
- Website: [www.navifico.vn](http://www.navifico.vn)
- Securities Code: NAV
- Incorporation and Development Process
  - The predecessor of Nam Viet Joint Stock Company is Nam Viet Fibrociment Enterprise (abbreviated as NAVIFICO ) was established in 1963 with the function of specializing in manufacturing and trading roofing sheets.
  - In 1978, the People's Committee of Ho Chi Minh City issued Decision No. 2440/QD-UB date 18/08/1978 converting Nam Viet Fibrociment Enterprise into State-owned Roofing Enterprise.
  - On 28/06/1989, the People's Committee of Ho Chi Minh City issued Decision No. 375A/QD-UB to change the name

- of State-owned Roofing Enterprise to NAVIFICO Roofing Factory.
- On December 01, 1992, NAVIFICO Roofing Factory was reestablished under Decision 151/QD-UB signed by Ho Chi Minh City People's Committee and officially under Saigon Construction Corporation.
  - In 1999, the enterprise was one of the first units of Ho Chi Minh City selected by the State to conduct equitization under Decision No. 2402 /QD-UB-CNN of Ho Chi Minh City People's Committee. On 01/02/2001, Nam Viet Joint Stock Company was born from the equitization of NAVIFICO Roofing Factory.
  - On 22/12/ 2006, Nam Viet Joint Stock Company officially listed on Ho Chi Minh Stock Exchange (HOSE)
  - Other events  
Nam Viet Joint Stock Company is a member of the International Inorganic Bonded Composite Conference (IIBCC 2014) in Vietnam.

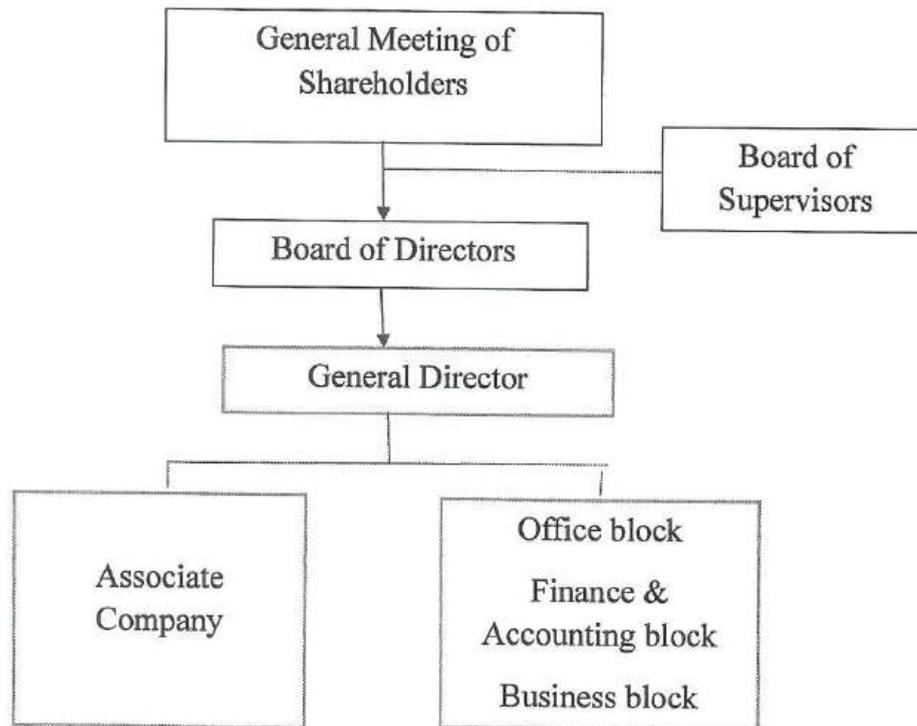
## **2. Lines and business areas**

- Business lines  
Manufacturing, trade and services  
In 2025, the main activities of the Company were warehousing, steel, and fork lift trading, forklift rental service.
- Business area

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

## **3. Information on management model, business organization and management apparatus**

- Governance model of Nam Viet Joint Stock Company ("Comapany"): The Company operates according to the model specified in Point 1, Article 137 of the Enterprise Law 2020
  - Annual General Meeting of Shareholders(AGM)
  - Board of Directors (BOD)
  - Board of Supervisors (BOS)
  - Managing Board (MB)
- Management structure



- Associate Company

The Company has an associate company, specially as follows:

**Saigon Development Joint Stock Company ("SDC")**

- Address: 213/13 Nguyen Gia Tri, Ward 25 Binh Thanh District, HCMC
- Main business lines: Cement production, trading
- Actual charter capital contributed: VND 50,000,000,000
- The Company's ownership in SDC: 34,51%

**4. Development orientation**

The main objectives of the Company:

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

Medium and long term development strategy

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



Sustainable development goals (environment, society, community)

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

## 5 Risks

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

### a) Market risks

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

- Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in the Company's interest rates are mainly related to the Company's money, short-term deposits. The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are beneficial to the Company's purposes and remain within the limits of its risk management.
- Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate with changes in exchange rates. The Company assumes risks due to changes in exchange rates directly related to the Company's business. The Company assumes foreign currency risk due to the purchase and sale of goods in a currency other than the Company's accounting currency. The Company manages foreign currency risk by taking into consideration the prevailing and expected market situation when the Company makes the business plan by foreign currency in the future.

### b. Credit risk

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

#### - Customer receivables

The Company regularly monitors uncollected receivables. For large clients, the Company considers the deterioration in the credit quality of each client at the date of the report. The Company seeks to maintain strict control over outstanding accounts receivable and deploy credit control personnel to minimize credit risk.

The Company's accounts receivable are relevant to many different customers, credit risk is not significantly concentrated in a given customer.

- Bank deposits

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

c. Liquidity risk

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

d) Legal risks

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

e) Environmental risks, natural disasters and epidemics

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

**II. Operation situation during the year**

**1. Business situation**

In the context of unpredictable changes in the socio-economic situation in Viet Nam, the Company's Board of Directors has been proactive and flexible in production and business activities, proactively developing timely

plans to respond to changes in the business environment . In 2025 the Company focus on trading steel, trading forklift engines, forklift rental service and providing warehouse service.

Results of business activities in the year 2025

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

Unit: VND

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

Business performance in 2025 compared to the plan assigned by General Meeting Shareholders is as follows:

Unit: VND

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

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

## 2. Organization and personnel

### a. List of Management Board

Management Board, Chief accountant

Full name	Function	Date appointment/ dismissal
Mr Hoang Kieu Phong	General Director	Appointed dated 06/12/2021 At the 2022 Extraordinary General Meeting of shareholders on 19/8/2022 Mr Hoang Kieu Phong was appointed General Director –

		Legal representative of the Company
Mr Tran Thi My Thanh	Chief accountant	Appointed date 01/9/2016

- Mr Hoang Kieu Phong  
Date, month and year of birth : 08/10/1976  
Qualification: Master of Business Administration
- Working process

Period	Working place	Function
1998 - 2004	Exim Bank	- Head of Credit Group - Credit Department – Bank Headquarter
2004 - 2011	Techcombank	Executive Vice Chairman – Director of Zone 1, Region 3, Director of Quang Trung Branch, Deputy Director of Ho Chi Minh City Branch, Deputy Director of Credit Department of Ho Chi Minh City Branch.
2011	Tiên Phong Bank	Executive Vice Chairman – Director of Zone 1, Region 3, Director of Quang Trung Branch, Deputy Director of Ho Chi Minh City Branch, Deputy Director of Credit Department of Ho Chi Minh City Branch.
2011 - 2014	Phuong Dong Commercial Joint Stock Bank	Deputy General Director – Director of Large Corporate Clients and Financial Institutions, Deputy General Director – Director of Head Office Business Center – Corporate Customer Director of Headquarter Center.
2014 - present	Home Interios Trading Co., Ltd. trading furniture	Founding member and General Director
	Tien Trien Việt Nam	Deputy General Director in charge of finance

	Co, Ltd	
07/2021-present	LIDOVIT Industrial and Trading Joint Stock Company	General Director
02/2021 – present	Nam Viet Joint Stock Company	Member of the Board of Directors – General Director
08/2023 – present	Saigon Development Corporation (SDC)	Member of the Board of Directors

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

- Ms. Tran Thi My Thanh
  - Date, month and year of birth: 20/04/1978
  - Qualification: Bachelor of Financial Accounting
- Working process:

Period	Company name	Position
10/ 2001- 03/ 2002	International Cosmetic Company Ltd -ICC	Payable accountant
03/ 2002- 03/ 2003	NPP UNILEVER VN	Sale accountant
04/ 2003 – 07/ 2008	Nam Viet Joint Stock Company (NAVIFICO)	General accounting
08/2008 – 11/ 2014	Nam Viet Joint Stock Company (NAVIFICO)	Deputy Chief Accounting Department
12/ 2014 – 03/ 2016	Nam Viet Joint Stock Company (NAVIFICO)	Deputy Director – Roofing Factory

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04/ 2016 – 08/ 2016	Nam Viet Joint Stock Company (NAVIFICO)	Head of Administration and Personnel Department
09/2016 – present	Nam Viet Joint Stock Company (NAVIFICO)	Chief Accountant concurrently Head of Administration and Personnel
12/ 2021 – 06/2025	LIDOVIT Industrial and Trading Joint Stock Company	Head of Board of Supervisors. Member of BOS
08/2023 – present	Saigon Development Joint Stock Company	Head of Board of Supervisors

Number of NAV shares held: 0 share

ii. Legal representative of the Company

Full name	Legal representative of the Company
Mr. Hoang Kieu Phong	From 19/08/2022 to present

**b) Changes in the Management Board**

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

**c) Number of cadres and employees**

Classification by professional level	Quantity	Ratio
Post Graduate	1	4.76 %
University	6	28.57 %
College	2	9.52 %
Intermediate	3	14.29 %
Skilled labor force	9	42.86 %
<b>Total</b>	<b>21</b>	<b>100%</b>

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

### 3. Investment Situation and Project Implementation Status

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

### 4 Financial situation

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

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

$$\text{Profit rate for dividends payout} = \frac{\text{Total dividend payment amount according to the Resolution of AGM}}{\text{Profit after tax after appropriation of fund}}$$

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

Revenue in details

Items	Actual 2024	Actual 2025
Revenue on sales	2,257,920,000	3,142,536,873
Revenue from the sale of finished product	83,866,982,936	95,521,978,666
Revenue from supplying services	20,036,568,143	21,462,079,984
Other revenue	37,923,000	19,193,339
<b>Total revenue</b>	<b>106,199,394,079</b>	<b>120,145,788.862</b>

**b) Major financial indicators**

Items	Unit	2024	2025
<b>1. Solvency index</b>			
Short-term payment ratio			
Short-term assets/Short-term debt	Time	23.47	32.51
Quick payment ratio			
<u>Short-term assets-inventory/Short-term debt</u>	Time	20.29	28.97
<b>2. Capital structure index</b>			
Debt/Total assets ratio		5.38	4.78%
Debt/Owners' equity ratio		4.67 %	5.69 %
<b>3. Operation Capability Index</b>			
Inventory turnover			
Cost sales/ Average inventory	Time	9.47	9.59



Total assets turnover			
Net revenue/Average total assets	Time	<i>0.89</i>	<i>1.06</i>
<b>4.Profitability index</b>			
Profit after tax /Net revenue ratio	%	<i>18.02 %</i>	<i>12.28%</i>
Profit after tax/Owners' capital ratio	%	<i>17.16%</i>	<i>14.35%</i>
Profit after tax / Total assets ratio	%	<i>16.24%</i>	<i>13.66%</i>
Profit from Operating/Net revenue ratio	%	<i>19.95%</i>	<i>13.26%</i>

## 5. Shareholder structure

### a) Shares:

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

### b) Shareholder structure

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

- Classification by institutional shareholders and individual shareholders:

No	Shareholder	Number of Shares own	Ratio
<b>I</b>	<b>Domestic shareholders</b>	<b>7,941,415</b>	<b>99.268%</b>
	Individual	6,340,861	79.261%
	Institution	1,600,554	20.007%
<b>II</b>	<b>Foreigner shareholders</b>	<b>58,565</b>	<b>0.732%</b>
	Individual	42,424	0.530%
	Institution	16,141	0.202 %
<b>III</b>	<b>Treasury shares</b>	<b>20</b>	<b>0.00025%</b>
	<b>Total</b>	<b>8,000,000</b>	<b>100%</b>

- Classification by ownership percentage

No	Shareholders	Number of Shares own	Ratio
1	Major shareholders own 5% or more of the shares	7,164,248	89,553%
	<i>Included State shareholder</i>	1,600,000	20.00%
2	Remaining shareholders	835,732	10.44665%
3	Treasury shares	20	0.00025%
	<b>Total</b>	<b>8,000,000</b>	<b>100%</b>

- Maximum foreign ownership percentage in the Company: 49%

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

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

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

### a. Impacts on the environment

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

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

- Initiatives and measures to reduce greenhouse gas emissions:

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

### b/ Management of raw material sources

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

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

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

### c) Energy consumption:

i. Direct and indirect energy consumption

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

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

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

### d) Water consumption

i. Water supply and water usage:

Water consumption is mainly for office activities. Water use in 2025 is 1,150 m<sup>3</sup>, equivalent to VND 19,052,000 /year.

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

### e) Compliance with the law on environmental protection

i. Number of times sanctioned for non-compliance with environmental laws and regulations: The company was not sanctioned for violations due to non-compliance with environmental laws and regulations.

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

### f) Policies related to employees

i. Number of employees, average salary for employees

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

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

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

iii. Employee training activities

In 2024, the Company has conducted internal training sessions to improve the professional quality of employees, increased labor productivity of employees.

- Average number of training hours per year:
  - o According to employees: 4 hours / 01 employee;
  - o According to the classification of employees: all employees are assigned the same training, regardless of qualifications and ranks.
- Skills development and continuous learning programs to support employees to secure employment and career development: internal training sessions at the Company to improve professional quality.

g) Reports related to responsibilities to local communities : none

h) Reports related to green capital market activities under the guidance of the SSC: none.

### III. Report and evaluation of the Management Board

#### 1. Evaluation of production and business results

In 2025, the Company focused on its main business segments including commodity trading, forklift rental and providing warehousing and logistics services. Total revenue in 2025 reach VND 120,145,788,862 , increase 13.13% compared to 2024; in which revenue from commodity trading accounts for the majority with a proportion of 82.12%, the remaining 17.86% of revenue comes from the service provision segment.

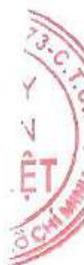
Although revenue in 2025 increased compared to 2024, the cost of goods sold in 2025 increased even more sharply at a rate of 19% compared to 2024, reaching VND 105,058,638,984, therefore, gross profit from sales and service provision in 2025 decreased by 15.8% compared to 2024, reaching VND 15,087,149,878.

Financial revenue decreased sharply by 19.56%, at VND 10,438,557,882. At the end of 2025, the Company's pre-tax profit reached VND 16,289,602,781 down 23.76% compared to 2024 and reached 116% of the plan assigned by the General Meeting of Shareholders.

#### 2. Financial situation

##### a) Property situation

Items	01/01/2025	31/12/2025	% Change
<b>SHORT-TERM ASSETS</b>	<b>94,103,641,039</b>	<b>84,328,741,966</b>	<b>-10.39%</b>
Cash and cash equivalent	17,632,706,116	3,942,643,414	-77.64%



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

Unit: VND

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

In 2025, the Company did not incur overdue receivables.

b) Liabilities

Items	01/01/2025	31/12/2025	% Change
Liabilities	6,343,737,433	5,167,300,195	-18.54%

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

Unit: VND

As of December 31, 2025, the Company's total liabilities were VND 5,167,300,195 a decrease of 18.54% over the same period last year.

As of December 31, 2025, the Company had no overdue liabilities. The Company's production and business activities were not affected by exchange rate differences.

During the period, the Company did not use bank loans. Therefore, interest rate fluctuations did not affect the Company's expenses.

### **3. Improvements in organizational structure, management policies**

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

### **4. Future development plans**

#### **a. Points to note**

On January 16, 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the revocation of 32,202 m<sup>2</sup> of land, plot 146 and 2,134 m<sup>2</sup> of land, plot 595, map sheet No. 5, cadastral office of Phuoc Long commune, Thu Duc District (according to the new cadastral map of plot No. 9, map sheet No. 25 of Phuoc Long B Ward, District 9), located at 18 F, Tang Nhon Phu street, Phuoc Long B Ward, Thu Duc City, which was leased by Nam Viet Joint Stock Company according to Decision No. 6339/QĐ-UBND dated December 14, 2005 of the People's Committee of the City. The reason for the revocation is that the land was allocated and leased by the State for a limited period but was not renewed (according to Point d, Clause 1, Article 65 of the Land Law). Subsequently on December 07, 2023 Nam Viet Joint Stock Company submitted document No. 090/2023/CV/DDNV to the People's Committee of Ho Chi Minh City, requesting them to consider and issue a decision resolving the Company's complaint (initial resolution decision) in accordance with the authority and regulations of the law in the direction of

allowing the Company to extend the land lease at 18 F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City (now Phuoc Long Ward) for office, warehouse and logistics services operations. When the City has a public investment project according to the plan, approved by the competent authority, and a decision to reclaim land for the project is made in accordance with regulations, the Company will comply with the land reclamation and then request the People's Committee of Ho Chi Minh City to lease land elsewhere in accordance with the plan to restore its traditional production and service.

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

The auditor's opinion on the 2025 Financial Statements:

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

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

a. Assessment related to environmental indicators

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

b. Employee-related assessments

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

c. Assessments related to corporate responsibility to the local community: not implemented in 2025

- Donation to Phuoc Long Ward Trade Union for Tet celebration (Lunar New Year) for the poor: VND 2,000,000
- Donation to Phuoc Long Ward Poor Relief Fund : VND 5,000,000
- Donation to Quan Am Monastery for distributing gift to the poor: VND 10,000,000
- Donation to Quan Am Monastery for charitable gift distribution : VND 5,000,000

**IV. Evaluation of the Board of Directors on the Company's operations**

**1. Evaluation of the Board of Directors on aspects of the Company's activities**

In 2025, the Company still maintained its core activities of trading goods and providing warehouse services. The Company's net revenue and pre-tax profit in 2025 was VND 120,145,788,862 and VND 16,289,602,781 respectively. The Company has completed 150% of the revenue plan and 116% of the profit plan assigned by the General Meeting of Shareholders. At the same time, the Company has also distributed dividends to

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shareholders in accordance with the Resolution of the General Meeting of Shareholders dated April 29, 2025.

- On October 1, 2025, the Company's Extraordinary General Meeting of Shareholders approved Resolution No. 01/NQ-ĐHĐCĐBT-2025-NAV regarding the divestment of all 1,725,419 shares of the Company in Saigon Development Joint Stock Company at a starting price not lower than VND 72,168 per share. However, to date, the Company has not successfully sold its shares in Saigon Development Joint Stock Company.
- The Company has used energy economically and effectively, in accordance with its production model.

## 2. Evaluation of the Board of Directors on the operation of the Company's Board of Management

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

## 3. Plans and orientations of the Board of Directors

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

## V. Corporate governance

### 1. Board of Directors

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

No	Member of the Board of Directors	Position	Start date/No longer be a Board's member date		NAV shares ownership ratio	Number of titles of members of the Board of Directors/Mana
			Appointment date	Dismissal date		

						gement titles in other companies
1	Mr. Tran Minh Cong	Independent member of Board of Directors	19/08/2022		0%	0
2	Mr. Dao Nguyen Thoai	Member	06/12/2021		0%	0
3	Mr. Hoang Kieu Phong	Member	06/12/2021		9.55%	3
4	Mr. Tran Binh Khoi	Member	29/4/2025		20.06%	1

b) Sub-committees of the Board of Directors: none.

c) Operation of the Board of Directors:

In 2025, the Board of Directors has exercised oversight over the activities of the Board of Management in accordance with its functions, prescribed duties and powers, comply with the provisions of the Enterprise Law, Securities Law, Company's charter, internal regulations on corporate governance, ensure the legitimate interests of the Company and shareholders.

The Board of Directors directs the Board of Management of the Company to promptly solve problems in business activities, continue to study the orientation of the Company in the period of 2026-2030.

- Board meetings in 2025

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

- Board resolutions/Decisions in 2025

No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
1	01-2025/NQ-HĐQT-NAV	8/8/2025	Resolution of the Board of Directors regarding: finalizing the list of shareholders - For the 2025 Annual General Meeting of Shareholders (AGM) - Interim Cash Dividend payment (second Installment) for 2024	3/3
2	02-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving documents submitted to the 2025 Annual General Meeting	3/3
3	03-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on additional dividend payment in 2024	3/3
4	04-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving the salary fund of	3/3



No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
			employees and the salary fund of General Director in 2025	
5	05-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on authorizing the General Director in conducting transactions with the bank and credit institutions	3/3
6	06-2025/NQ-HĐQT-NAV	26/04/2025	Resolution of the Board of Directors on approving the transactions with LIDOVIT Industrial and Trading Joint Stock Company	2/2
7	07-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving the transactions with Saigon Development Joint Stock Company (SDC)	2/2
8	08-2025/NQ-HĐQT-NAV	29/04/2025	Resolution of the Board of Directors on approving transactions between Nam Viet Joint Stock Company and MGA Vietnam Joint Stock Company	3/3
9	09-2025/NQ-HĐQT-NAV	24/06/2025	Resolution of the Board of Directors on authorizing voting on issues at the 2025 General Meeting of shareholders of SDC	3/3
10	10-2025 NQ-HĐQT-NAV	8/8/2025	Resolution of the Board of Directors regarding: finalizing the list of shareholders- Approving the first interim cash dividend payment for 2025	3/3

No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
11	11-2025/NQ-HĐQT-NAV	8/8/2025	Resolution of the Board of Directors regarding : appointment of the Head of the Internal Audit Department	3/3
12	12-2025/NQ-HĐQT-NAV	14/8/2025	Resolution of the Board of Directors regarding: Finalizing the list of shareholders for the extraordinary General Meeting of Shareholders 2025	3/3
13	13-2025/NQ-HĐQT-NAV	23/10/2025	Resolution of the Board of Directors regarding: Expected business results for 2025	3/3
14	14-2025 NQ-HĐQT-NAV	23/10/2025	Board of Directors Resolution regarding : approval of the auditing firm	3/3
15	01/2025/QĐ-HĐQT-NAV	14/3/2025	Decision on the establishment of the organizing committee of the 2025 AGM	3/3

d) Activities of members of the independent Board of Directors

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

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

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

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

In 2024, members of the Board of Directors have not attended corporate governance training classes.

## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors

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

### b) Operation of the Board of Supervisors

#### Activities of the Board of Supervisors in 2025

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

- Supervises the activities of the Board of Directors through Board meetings, written consultations with Board members, and promptly provides comments in accordance with legal regulations.
- Supervises the activities of the Board of Management through the implementation of the Board of Directors' Resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director.

- Directly contacts members of the Board of Management to grasp the Company's production and business situation.
- Monitors the Company's financial situation through reporting channels and contacts with the Chief Accountant and independent auditors.
- Board of Supervisors meetings

No,	Member of the Board of Supervisors/Audit Committee	Number of meetings attended	Meeting attendance ratio	Voting percentage	Reason do not attend meeting
1	Ms. Nguyen Thị Minh Châu	03/04	75%	100%	Busy with personal matters
2	Mr. Nguyen Ton Nhan	04/04	100%	100%	
3	Mr. Nguyen Dinh Minh	05/05	100%	100%	

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

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

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

a) Salary, bonus, remuneration and other benefits:

Key member income includes remuneration, salary and other income as follows:

Board of Directors	2025 (VND)	2024 (VN)
Mr. Tran Minh Cong		59,443,308
Mr. Dao Nguyen Thoại		55,415,625
Mr. Hoang Kieu Phong		
Salary	1,004,152,000	1,124,847,387

Remuneration	45,311,897	55,415,625
Board of Supervisors		
Ms. Nguyen Thi Minh Chau		51,387,942
Mr. Nguyen Ton Nhan		47,360,259
Mr. Nguyen Dinh Minh		47,360,259
Operating the Company		
Ms. Tran Thi My Thanh		
Salary	842,205,730	893,749,506
Remuneration	60,000,000	60,000,000
Mr. Ton That Ky Nam	294,369,522	308,336,215
<b>Total</b>	<b>2,246,039,149</b>	<b>2,703,316,126</b>

b. Shares transaction of insiders

No	Transaction executors	Relation ship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing /decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr Tran Binh Khoi	Internal people	1,645,040	20.56%	1,605,040	20.06%	Selling to reduce holding
2	Ms Nguyen Thi Huong Ngan	Major shareholder	2,568,442	32.11%	2,528,442	31.61%	Selling to reduce holding

3	Mr Hoang Kieu Phong	Internal people	804,226	10.05%	764,226	9.55%	Selling to reduce holding
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c. Contracts or transaction with insiders, related parties

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

d) Evaluate the implementation of regulations on corporate governance:

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

## VI. Financial Statements

### 1. Audit opinions:

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

### 2. Attached audited financial statements

The audited financial statements for 2025 are attached to this Annual Report

#### To:

- State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange (HOSE)
- The Office of the Board of Directors
- Reserve: Office

**CONFIRMATION BY THE LEGAL  
REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR**



**HOANG KIEU PHONG**