

ANNUAL REPORT 2024
NAM VIET JOINT STOCK COMPANY

Ho Chi Minh City, dated 12 March, 2025

CONTENTS	Page
I. General Information	3
1. Summary Information	3
2. Lines and Location of the Business	4
3. Information about Governance Model and Managerial Apparatus	4
4. Active Orientations of the Company	5
5. Risks	6
II. Situation of Yearly Production and Business Operations	8
1. Situation of Yearly Operations	8
2. Organization and Personnel	9
3. Situation of the Investment and Implementing Projects	12
4. Financial Situation	13
5. Shareholders' Structure	15
6. Report on the Impact of the Company to the Environment and the Society.	16
III. The Report and the Assessment of the Management Board	18
1. Evaluation on the Results of Production and Business Activities	18
2. Financial Situation	19
3. Improvements in organizational structure, management policies	20
4. Improvement plan in the future	20
5. Management Board's explanation on the audit opinion: none	22
6. Assessment report related to the Company's environmental and social responsibility	22
IV. Evaluation of the Board of Directors on the Company's operations	23
1. Evaluation of the Board of Directors on aspects of the Company's activities	23
2. Evaluation of the Board of Directors on the operation of the Management Board	23



3.	Plans and orientations of the Board of Directors	24
V.	Company Governance	24
1.	The Board of Directors	24
2.	The Board of Supervisors	28
3.	Transactions, remuneration and benefits of the Board of Directors, the Management Board and the Board of Supervisors	29
VI.	Financial Statement	31
1.	Audit opinions:	31
2.	Audited Financial Statements	31

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

NAM VIET JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

NAV

Independence - Freedom - Happiness

TP.HCM, dated 12 March, 2025

ANNUAL REPORT 2024

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
 - Owners' capital: VND 80,000,000,000
 - Address: 18F Tang Nhon Phu B, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
 - Telephone: 028 3728 2102
 - Fax: 028 3731 3641
 - Website: www.navifico.vn
 - Securities code: NAV
 - Incorporation and Development Process
- The predecessor of Nam Viet Joint Stock Company is Nam Viet Fibrociment Enterprise (abbreviated as NAVIFICO) was established in 1963 with the function of specializing in manufacturing and trading roofing sheets.
 - In 1978, the People's Committee of Ho Chi Minh City issued Decision No. 2440/QD-UB dated 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 1, 1992, NAVIFICO Roofing Factory was re-established 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.
- 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 Viet Nam.

2. Lines and business areas

- Business lines:

- Manufacturing, trade and services
- In 2023, the main activities of the Company were warehousing, steel, and forklift trading, forklift rental service.

- Business area

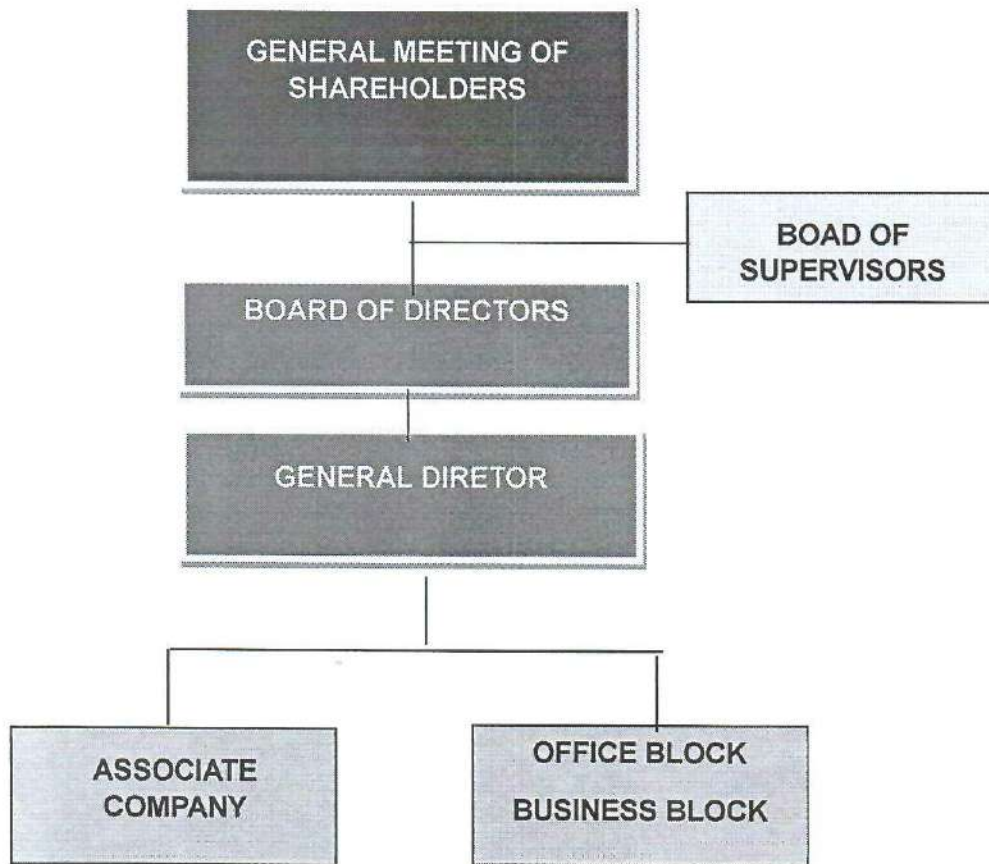
The main business area, accounting for the largest proportion of revenue is Ho Chi Minh City and surrounding areas.

3. Information on management model, business organization and management apparatus:

- Governance model of Nam Viet Joint Stock Company ("Company"): The Company operates according to the model specified in Point a, Clause 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, specifically as follows:

Saigon Development Joint Stock Company ("SDC")

- Address: 213/13 Nguyen Gia Trí, 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.
 - Developing land use plan and extend land use rights at 18F Tang Nhon Phu , Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, ensuring continuous business operation.
 - Financial investment in stable, sustainable, environmental friendliness industries in accordance with current legal regulations.
- Sustainable development goals (environment, society, community)
- Increase investment value
 - Fulfill 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 2024 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 macroeconomics conditions in general.

II. Operation situation during the year

1. Business situation

In the context of unpredictable changes in the socio-economic situation in Vietnam, 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 2024, the Company focus on trading steel, trading forklift engines, forklifts rental services and providing warehouse services.

Items	Actual 2024	Actual 2023	Increase (+) Decrease (-) to 2023
Net revenue on sales and service	106,199,394,079	129,325,094,482	-17,88 %
Gross profit	17,917,667,552	15,464,607,980	15.86 %
Profit after tax	19,137,891,639	21,106,729,427	-9.33 %

Unit: VND

Net revenue in 2024 reached VND 106,199,394,079, down 17.88% compared to 2023. However, cost of goods sold in 2024 decreased by 22.47%, so gross profit increased by 15.86% compared to the same period in 2023.

Business performance in 2024 compared to the plan assigned by the General Meeting of Shareholders is as follows:

Items	Plan 2024	Actual 2024	Compare Act./Plan
Net revenue on sales and service	74,000,000,000	106,199,394,079	144 %
Revenue on financial activities	10,000,000,000	12,976,643,306	130%
Total profit before tax	17,000,000,000	21,365,640,549	126 %

Unit: VND

Although the economic situation is still unpredictable, with the determined efforts of all officers and employees, the Company has exceeded the plan assigned at the 2024 Annual General Meeting of Shareholders. Specifically, Net revenue and Pre-tax profit reached 144% and 126% of the plan assigned at the General Meeting of Shareholders on April 26, 2024, respectively.

2. Organization and personnel

a) List of Management Boards

i. Management Board, Chief Accountant:

Full name	Function	Date of 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
Ms Tran Thi My Thanh	Chief accountant	Appointed dated 01/9/2016

Mr Hoang Kieu Phong

Date, month and year of birth: 08 Oct, 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 Interiors Trading Co., Ltd. trading furniture	Founding member and General Director
	Tien Trien Việt Nam Co, Ltd	Deputy General Director in charge of finance
07/2021-present	LIDOVIT Industrial and Trading Joint Stock Company	General Director

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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: 804,226 shares, equivalent to 10.05% 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
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
22/12/ 2021 - present	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 2024.

c) Number of cadres and employees

Classification by professional level	Quantity	Ratio
- Post Graduate	1	4,17 %
- University	5	20,83 %
- College	2	8,33 %
- Intermediate	1	4,17 %
- Skilled labor force	15	62,50 %
Total	24	100%

The total number of officers and employees as of 31/12/2024 is 24 people, down 01 people compared to 31/12/2023.

3. Situation of investment, implementation of projects

a) Invest in an associate 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 operates mainly in the field of cement grinding with mixing technology and appropriate additives to produce cement to meet the technical requirements of construction of specific and highly specialized projects, in parallel providing civil cement for the market.

- 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 SDC's total ordinary shares.

4. Financial situation:

a) Financial situation

Items	2023	2024	% Increase/Decrease
Total value of assets	120,672,091,893	117,856,884,421	-2.33 %
Net revenue	129,325,094,482	106,199,394,079	-17.88 %
Cost of sales	113,860,486,502	88,281,726,527	-22.47 %
Profit from business operations	22,867,217,777	21,182,450,029	-7.37 %
Other profits	506,286,442	183,190,520	-63.82%
Profit before tax	23,373,504,219	21,365,640,549	8.59 %
Profit after tax	21,106,729,427	19,137,891,639	-9.33 %
Profit rate for paying dividends (*)	142.46 %	67.34%**	

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

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

(**) Calculated based on the expected dividend payout ratio in 2024 approved by the 2024 Annual General Meeting, the actual dividend payout ratio of 2024 will be decided and approved by the Annual General Meeting at the 2025 Annual General Meeting.

- Revenue item in details:

Items	Actual 2023	Actual 2024
Revenue on sales	110,418,371,842	86,124,902,936
Revenue on supplying services	18,903,482,640	20,036,568,143
Other revenue	3,240,000	37,923,000
Total revenue	129,325,094,482	106,199,394,079

b/ Major financial indicators:

Items	Unit	2023	2024
1. Solvency index			
Short-term payment ratio			
Short-term assets/Short-term debt	Time	<i>38.38</i>	<i>23.47</i>
Quick payment ratio			
<u>Short-term assets- inventory/Short-term debt</u>	Time	<i>36.05</i>	<i>20.29</i>
2. Capital structure index			
Debt/Total assets ratio		<i>4.46%</i>	<i>5.38%</i>
Debt/Owners' equity ratio		<i>4.67 %</i>	<i>5.69 %</i>
3. Operation Capability Index			
Inventory turnover			
Cost sales/ Average inventory	Time	<i>17.91</i>	<i>9.47</i>
Total assets turnover			
Net revenue/Average total assets	Time	<i>1.10</i>	<i>0.89</i>
4. Profitability index			
Profit after tax /Net revenue ratio	%	<i>16.32 %</i>	<i>18.02%</i>
Profit after tax/Owners' capital ratio	%	<i>18.31%</i>	<i>17.16%</i>

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Profit after tax / Total assets ratio	%	<i>17.49%</i>	<i>16.24%</i>
Profit from Operating/Net revenue ratio	%	<i>17.68%</i>	<i>19.95%</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 December 25, 2024 provided by Vietnam Securities Depository and Clearing Corporation (VSDC) is as follows:

- Classification by institutional shareholders and individual shareholders:

No	Shareholder	Number of Shares own	Ratio
I	Domestic shareholders	7,931.749	99.147%
	Individual	6,328,487	79.106%
	Institution	1,603,262	20.041%
II	Foreigner shareholders	68,231	0.853%
	Individual	57,394	0.741%

	Institution	10,837	0.135 %
III	Treasury shares	20	0.00025%
	Total	8,000,000	100%

- Classification by percentage of holding:

No	Shareholders	Number of Shares own	Ratio
1	Major shareholders own 5% or more of the shares	7,284,248	91.05%
	<i>Included State shareholder</i>	1,600,000	20.00%
2	Remaining shareholders	715,732	8.95%
3	Treasury shares	20	0.00025%
	Total	8,000,000	100%

- Maximum foreign ownership rate in the Company: 49%

c) Change of investment capital of owners: in 2024, the Company does not increase / decrease the charter capital. The investment capital of the owner does not change.

d) Trading treasury shares: The Company did not trade treasury shares in 2024.

6. Environmental and social impact report of the company:

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 2024, the Company spent VND 52,561,152 on gasoline costs; VND 541,760,052 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 2024 is: VND 594,321,204.

ii. Energy savings through energy efficiency initiatives: almost 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 2024 is 2,114 m³, equivalent to VND 22,564,800 /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 24 employees. In the year 2024, the average salary (not include General Director) is VND 270,512,387 /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 2024, the Company focus on its main business segments including commodity trading, forklift rental and providing warehousing and logistics services. Total revenue in 2024 reach VND 106,199,394,079, down 17.88% compared to 2023; in which revenue from commodity trading accounts for the majority with a proportion of 81.1%, the remaining 18.87% of revenue comes from the service provision segment.

Although revenue in 2024 decreased compared to 2023, the cost of goods sold in 2024 decreased more sharply with a decrease rate compared to 2023 of 22.47% at VND 88,281,726,527, so gross profit from sales and service provision in 2024 increased by 15.86% compared to 2023, at VND 17,917,667,552.



Financial revenue decreased sharply by 21.74%, at VND 12,976,643,306. At the end of 2024, the Company's pre-tax profit reached VND 21,365,640,549, down 8.59% compared to 2023 and reached 126% of the plan assigned by the General Meeting of Shareholders.

2. Financial situation

a) Property situation

Items	01/01/2024	31/12/2024	% Change
SHORT-TERM ASSETS	97,860,761,901	94,103,641,039	-3.84%
Cash and cash equivalents	12,201,143,603	17,632,706,116	44.52%
Short-term financial investments	46,100,000,000	17,000,000,000	-63.12%
Short-term receivables	33,535,905,218	46,612,228,986	38.99%
Inventories	5,932,491,378	12,715,783,973	114.34%
Other short-term assets	91,221,702	142,921,964	56.68%
LONG-TERM ASSETS	22,811,329,992	23,753,243,382	4.13%
Long term receivables	0	450,000,002	
Fixed assets	11,112,965,821	9,960,487,514	-10.37%
Long-term unfinished assets		1,618,225,706	
Long-term financial investment	11,498,100,000	11,498,100,000	0.00%
Investment in associates, joint ventures			
Other long-term assets	200,264,171	226,430,160	13.07%
TOTAL ASSETS	120,672,091,893	117,856,884,421	-2.33%

(Unit VND)The

Company's short-term assets at the end of 2024 reached VND 94,103,641,039, a slight decrease of 3.84% over the end of 2023. The Company's total assets reached VND 117,856,884,421 at December 31, 2024, a decrease of 2.33% over the same period last year.

In 2024, the Company did not incur overdue receivables.

b) Liabilities

Items	01/01/2024	31/12/2024	% Change
Liabilities	5,380,203,599	6,343,737,433	17.91%
Short-term liabilities	2,549,873,599	4,010,267,433	57.27%

Taxes and other payments to the state	756,134,210	1,348,002,257	78,28%
Payable to employees	717,420,431	726,028,121	1.20%
Short – term payable expenses	131,934,742	75,807,710	-42.54%
Short-term unearned revenue	12,350,000		
Other short-term payables	902,409,630	1,582,524,093	75.37%
Bonus and welfare funds	29,624,586	277,905,252	838.09%
Long-term liabilities	2,830,330,000	2,333,470,000	-17.55%
Other long-term liabilities	2,830,330,000	2,333,470,000	178.15%

Unit: VND

As of December 31, 2024, the Company's total liabilities were VND 6,343,737,433, an increase of 17.91% over the same period last year.

As of December 31, 2024, 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

Issues to note

On January 16, 2023, the People's Committee of Ho Chi Minh City issued Decision No. 163/QĐ-UBND on the recovery of 32,202 m² of land, plot 146 and 2,134 m² of land, plot 595, map sheet No. 5, cadastral 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 No. 18F, Tang Nhon Phu street, Phuoc Long B Ward, Thu Duc City, leased by Nam Viet Joint Stock Company under Decision No. 6339/QĐ-UBND dated December 14, 2005 of the People's Committee of the City. The reason for the recovery is that the land was allocated

and leased by the State for a term but was not extended (according to Point d, Clause 1, Article 65 of the Land Law).

-Nam Viet Joint Stock Company has sent a petition for consideration and settlement for the Company to extend the land lease at address 18F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City in accordance with current regulations to the Ministry of Natural Resources and Environment and directly petitioned the Petition Committee under the National Assembly Standing Committee on Decision No. 163/QD-UBND dated January 16, 2023 of the People's Committee of Ho Chi Minh City.

On April 11, 2023, the Petition Committee sent Document No. 396/BDN to the Prime Minister requesting consideration and settlement of the reflection and recommendations of Nam Viet Joint Stock Company in accordance with the provisions of the Law.

- On April 28, 2023, the Government Office sent Document No. 3025/VPCP-NN, with the content: "Assign the Ministry of Natural Resources and Environment to preside over and coordinate with relevant ministries, branches, agencies, and the People's Committee of Ho Chi Minh City to review and examine the reflection and recommendations of Nam Viet Joint Stock Company stated in Document No. 396/BDN dated April 11, 2023 of the Petition Committee and report to Deputy Prime Minister Tran Hong Ha before May 20, 2023" On November 29, 2023, the Company would like to withdraw all the content of the reflection and petition sent to the Petition Committee of the National Assembly Standing Committee to exercise the right to appeal according to regulations

Then, on December 7, 2023, Nam Viet Joint Stock Company issued Official Letter No. 090/2023/CV/- ĐĐNV requesting the People's Committee of Ho Chi Minh City to consider and issue a decision to resolve the Company's complaint (first resolution decision) in accordance with its authority and legal provisions in the direction of allowing the Company to extend the land lease at 18F, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City for office, warehouse, and logistics services. When the City has a public investment project according to the planning, the competent authority approves the project investment, and there is a decision to reclaim land to implement the project in accordance with regulations, the Company requests to comply with the land reclamation and then the Company requests Ho Chi Minh City to lease land elsewhere in accordance with the planning to restore traditional production and business activities.

Up to now, Ho Chi Minh City People's Committee is examining and reviewing the feedback and recommendations of Nam Viet Joint Stock Company.

c. Production and business plan in 2023

Items	Plan 2025 (VND)
Net revenue on sales and service	80,000,000,000
Revenue on financial activities	6,000,000,000
Total profit before tax	14,000,000,000

Where:

- Plan to setting up Bonus and Welfare fund: 4% of after-tax profit
- 2025 cash dividend payout: expected 12% of face value of shares.
- Remuneration of the Board of Directors and the Board of Supervisors 2025: 3% of profit after tax and after setting up the Company's funds.

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

The auditor's opinion on the 2024 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 2024 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

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 2024, the Company still maintained its core activities of trading goods and providing warehouse services. The Company's net revenue and pre-tax profit in 2024 was VND 106,199,394,079 and VND 21,365,640,549, respectively. The Company has completed 144% of the revenue plan and 126% of the profit plan assigned by the General Meeting of Shareholders. At the same time, the Company has also distributed dividends to shareholders in accordance with the Resolution of the General Meeting of Shareholders dated April 26, 2024. In 2024, the Company also sent representatives to attend the 2024 Annual General Meeting of Shareholders of SDC, and nominated personnel to join the Board of Directors and the Board of Supervisors for the 2023-2027 term. Through the election results, Mr. Hoang Kieu Phong - General Director of the Company was elected as a member of the Board of Directors of SDC, Ms. Tran Thi My Thanh was elected as a member of the Supervisory Board for the 2023-2027 term. With this result, the Company has the conditions to update and continuously follow the business performance of SDC, preserve and increase the efficiency of NAV's investment capital at SDC.

The Company has used energy economically and efficiently, in line with the Company's production operation 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 building the 2024 plan, in which the Company focuses on trading goods and warehousing and logistics services.
- Focus resources, develop business plans and land lease extension plans at 18F Tang Nhon Phu B. Thu Duc City. Ho Chi Minh City.
- Submit to the General Meeting of Shareholders for approval the divestment plan at SDC and implement the above divestment plan in 2025, 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, 2024

No	Member of the Board of Directors	Position	Start date/No longer be a Board's member date		NAV shares ownership ratio	Number of titles of members of the Board of Directors/Management titles in other companies
			Appointment date	Dismissal date		
1	Mr. Tran Minh Cong	Independent member of Board of Directors	19/08/2022		0%	0
2	Mr. Dao Nguyen Thoai	Member	06/12/2021		0%	0
3	Mr. Hoang Kieu Phong	Member	06/12/2021		10,05%	4

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

c) Operation of the Board of Directors:

In 2024, 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 2021-2025.

- Board meetings in 2024:

No.	Member of the Board	Number of Board meetings attended	Meeting attendance ratio
1	Mr. Tran Minh Cong	08/08	100%
2	Mr. Dao Nguyen Thoai	08/08	100%
3	Mr. Hoang Kieu Phong	08/08	100%

- Board resolutions/Decisions in 2024

No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
1	01-2024/NQ-HĐQT-NAV	07/03/2024	Resolution of the Board of Directors on finalizing the list of shareholders holding the 2024 Annual General Meeting	3/3
2	02-2024/NQ-HĐQT-NAV	07/03/2024	Resolution of the Board of Directors on approving documents submitted to the 2024 Annual General Meeting	3/3
3	03-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of Directors on additional dividend payment 2023	3/3
4	04-2024/NQ-HĐQT-NAV	26/04/2024	Resolution Of the Board of Directors on approving the salary fund of employees and the salary fund of General Director	3/3

No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
5	05-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of Directors on authorizing the General Director in conducting transactions with the bank and credit institutions	3/3
6	06-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of Directors on approving the transactions with LIDOVIT Industrial and Trading Joint Stock Company	2/2
7	07-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of Directors on approving the transactions with Saigon Development Joint Stock Company (SDC)	2/2
8	08-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of directors on approving transactions between Nam Viet Joint Stock Company and MGA Vietnam Joint Stock Company	2/3
9	09-2024/NQ-HĐQT-NAV	26/04/2024	Resolution of the Board of Directors authorizing the General Director in carrying out transactions between Nam Viet Joint Stock Company (NAVIFICO) and MGA Fork Lift Joint Stock Company.	2/3
10	10-2024 NQ-HĐQT-NAV	28/05/2024	Resolution of the Board of Directors on the list of candidates for the Board of Directors/ Board of Supervisors of Saigon Development Joint Stock Company (SDC).Term V (2023-2027) - Authorization to vote on issues at the 2024 General Meeting of Shareholders of SDC.	3/3

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No.	Number of Resolutions/Decisions	Date	Contents	Pass rate
			- Introduction of candidates for the SDC Board of Supervisors. Term V (2023-2027).	
11	11-2024/NQ-HĐQT-NAV	28/09/2024	Resolution of the Board of Directors on business results for the first 8 months of the year 2024	3/3
12	12-2024/NQ-HĐQT-NAV	07/10/2024	Resolution of the Board of Directors on response to SDC's Written Shareholders' Opinion Form	2/3
13	13-2024/NQ-HĐQT-NAV	14/11/2024	Resolution of the Board of Directors on response to SDC's Written Shareholders' Opinion Form dated 8/11/2024	3/3
14	14-2024/NQ-HĐQT-NAV	26/11/2024	Resolution of the Board of Directors on response to SDC's Written Shareholders' Opinion Form dated 16/11/2024	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 2024

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 Thi 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	2024 (VND)	2023 (VN
Board of Directors		
Mr. Tran Minh Cong	59,443,308	66,666,667
Mr. Dao Nguyen Thoại	55,415,625	66,666,667
Mr. Hoang Kieu Phong		

Salary	1,124,847,387	1,148,334,434
Remuneration	55,415,625	66,666,667
Mr Nguyen Minh Triet		
Board of Supervisors		
Mr. Nguyen Minh Ban		22,222,222
Ms. Nguyen Thi Minh Chau	51,387,942	44,444,444
Mr. Nguyen Ton Nhan	47,360,259	66,666,667
Mr. Nguyen Dinh Minh	47,360,259	66,666,667
Operating the Company		
Ms. Tran Thi My Thanh		
Salary	893,749,506	862,465,000
Remuneration	60,000,000	60,000,000
Mr. Ton That Ky Nam	308,336,215	266,346,120
Total	2,703,316,126	2,737,145,555

Key members do not have non-material benefits or benefits that cannot yet to be quantified /cannot be quantified in money.

b) Trading shares of insiders

In 2024, there were no insider shares trades, related person of insiders.

c) Contracts or transactions with insiders:

Related Company	Business content	2024 (VND)	2023 (VND)
Saigon Development JSC	Dividend distributed	10,348,290,000	12,073,005,000

	Receive money from dividend	13,797,720,000	12,073,005,000
LIDOVIT Industrial and Commercial JSC	Purchase		92,653,153,150
	Sales		6,370,763
MGA Vietnam Co Ltd	Purchase	6,178,263,480	3,720,000,000
	Purchase of property	1,310,000,000	2,063,585,900

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.

IV. 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 2024 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

(Attached Audited Financial Statements)

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