



Nam Viet Joint Stock Company

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HoChiMinh City, January *15*, 2026

To: - The State Securities Commission

- Ho Chi Minh City Stock Exchange (HOSE)

(Re: Explanation of the difference in Net Profit after Tax (NPAT) in Q4-2025 compared to Q4-2024).

Nam Viet Joint Stock Company (NAV) would like to explain the difference in Net Profit after Tax (NPAT) in Q4-2025 compared to NPAT in Q4-2024 as follows:

NPAT in Q4-2025 only reached VND 1.21 billion, a decrease of VND 4.36 billion compared to Q4- 2024 (equivalent to a 78.22% decrease) due to the following main reasons:

1. A sharp decrease in Financial income:

Specifically: Financial income in Q4-2025 only reached VND 0.61 billion, while in Q4-2024 it reached VND 3.85 billion, a decrease of VND 3.24 billion (equivalent to an 84.18% decrease).

Reason: In Q4-2024, NAV recorded revenue of VND 3.44 billion from dividend distribution by the associated company (Saigon Development Corporation - SDC), while in Q4-2025, no such revenue was recorded (because SDC has not yet announced the dividend distribution rate for the 2025 fiscal year, so NAV has no basis to account for it), leading to a corresponding decrease of VND 3.44 billion in net profit after tax in Q4-2025.

2. Land use tax expenses in 2025 increased significantly compared to 2024, specifically:

- Land use tax expenses in 2024: VND 2.56 billion

- Land use tax expenses in 2025: VND 5.8 billion, an increase of VND 3.24 billion (that means an increase of 2.27 times.).

This resulted in an increase of VND 3.24 billion per year for the company, corresponding to an increase of VND 810 million in expenses in Q4 2025, this resulted in a corresponding reduction in Net Profit after Tax.

The above are the main reasons leading to a sharp decrease in net profit in Q4 2025 compared to the same period last year.

Respect !

Place of receipt:

- As above;
- Save VT.



Nam Viet Joint Stock Company
General Director *h*

HOÀNG KIỀU PHONG