



Nam Viet Joint Stock Company

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No: *14*-2026/CV-NAV

HoChiMinh City, February *28*, 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 2025 (after audit) decreased by over 10% compared to 2024).

Nam Viet Joint Stock Company (NAV) would like to explain the difference in Net Profit After Tax (NPAT) in 2025 (after audit), which is more than 10% lower than NPAT in 2024, as follows:

Indicator	2025	2024	Difference	
			Amount (VND)	Percentage (%)
Net Profit After Tax	14.757.382.825	19.137.891.639	-4.380.508.814	-22,89%

The net profit after corporate income tax on the 2025 financial statement (after audit) reached VND 14.757 billion, a decrease of VND 4.38 billion compared to 2024 (equivalent to a decrease of 22.89% compared to 2024) due to the following main reasons:

1. Financial income decreased sharply:

Specifically: Financial income in 2025 will only reach 10,438 billion VND, while in 2024 it will reach 12,976 billion, or a decrease of 2,538 billion (equivalent to a decrease of 19.56%).

Reason: In the fourth quarter of 2024, NAV recorded financial revenue of VND 3.44 billion from dividend distribution by associated companies. (Saigon Development Joint Stock Company-SDC), while in the fourth quarter of 2025, it was not recorded (because SDC Company has not announced the dividend rate for the fiscal year 2025, so NAV has no basis for accounting), leading to a corresponding decrease in NPAT for the fourth quarter of 2025. 3.44 billion VND.

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, this resulted in a corresponding reduction in Net Profit after Tax.

The above are the main reasons leading to the sharp decrease in net profit after tax in 2025 (after auditing) compared to the same period of the previous year.

Respect !

Place of receipt:

- As above;

- Save VT.

Nam Viet Joint Stock Company
General Director

HOÀNG KIỀU PHONG