

No.: 1730/CV-QNC

Quang Ninh, August 28, 2025

Subject: Explanation of the difference in profit
after review compared with the same period of
the previous year

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Company name: Quang Ninh Construction and Cement Joint Stock Company

Stock code: QNC

Address: Hop Thanh Area – Yen Tu Ward – Quang Ninh Province

Quang Ninh Cement and Construction Joint Stock Company respectfully extends its greetings to the above authorities.

According to the reviewed interim financial statements for the accounting period from 01 January 2025 to 30 June 2025, Nos. 260825.008/BCTC.KT5 and 260825.009/BCTC.KT5, prepared by AASC Auditing Firm Co., Ltd. and sent to our Company on 26 August 2025, comprising the Separate Financial Statements and the Consolidated Financial Statements.

With respect to the item “Net profit after corporate income tax” on the Reviewed Separate Interim Financial Statements for 2025, there is a variance of more than 10% on the Statement of Profit or Loss compared with the same period in 2024, specifically as follows:

1) Separate Financial Statements (Parent Company):

- As per the reviewed results for 1H/2025, net profit after corporate income tax (NPAT) of the Parent Company reached VND 17.01 billion.
- The reviewed result for 1H/2024 was VND 32.26 billion, a decrease of VND 15.25 billion, equivalent to -47.27% year-on-year.

2) Consolidated Financial Statements:

- As per the reviewed results for 1H/2025, NPAT attributable to owners of the Parent reached VND 17.01 billion.
- The reviewed result for 1H/2024 was VND 32.20 billion, a decrease of VND 15.19 billion, equivalent to -47.17% year-on-year.

Principal reasons for the decline in reviewed NPAT in 1H/2025 compared with the same period last year:

- Higher input costs: Prices of principal raw materials, fuels, lubricants and other minerals used in cement production increased versus the previous quarter; electricity tariffs rose by an average 4.8% effective 10 May 2025, adding approximately VND 1.15 billion per month to the Company's expenses.
- Lower output; ASP increased: Production and sales volume of cement in Q2/2025 and for the first six months declined by 91.7 thousand tons (-11.5% vs. the prior period). However, the average selling price of cement and clinker

increased by VND 11,880 per ton year-on-year. The domestic market has shown little improvement due to ample supply.

- Revenue up, but COGS rose more: Net revenue for six months reached VND 880.9 billion (+VND 116.1 billion; +15.18% YoY). However, due to higher input costs, accumulated cost of goods sold increased by VND 139 billion (+20.9% YoY).
- Higher finance costs: Finance costs increased by VND 5.4 billion (+20.85% YoY), mainly due to foreign-exchange differences rising by VND 7.69 billion, while interest expenses decreased by VND 2.29 billion.

We hereby certify that the above disclosed information is true and we take full responsibility before the law for the content of this disclosure.

Respectfully yours,

Recipients:

- As above
- Filed at Finance – Accounting Dept. and Office
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GENERAL DIRECTOR



To Ngọc Hoàng