

## QUANG NGAI WATER SUPPLY, DRAINAGE AND CONSTRUCTION JOINT STOCK COMPANY

Number: 303/QNW-2025

SOCIALIST REPUBLIC OF VIETNAM

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"Regarding the explanation of after-tax profit in the 2nd quarter 2025 financial report before review compared to the 2025 semi-annual financial report after review, there is a difference of 5% or more"

Quang Ngai, August 29, 2025

Dear: - State Securities Commission

- Hanoi Stock Exchange

Stock name: QUANG NGAI WATER SUPPLY, DRAINAGE AND CONSTRUCTION JOINT STOCK COMPANY

Stock code: QNW

Address: 17 Phan Chu Trinh, Cam Thanh Ward, Quang Ngai Province

Tax code: 4300326264

Representative: Mr Nguyen Dang Do

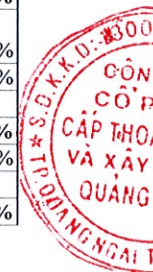
Position: General Director

Pursuant to Circular No. 96/2020/TT-BTC, which took effect on January 1, 2021, issued by the Ministry of Finance, guiding information disclosure in the securities market, it is required to provide a specific explanation when the post-tax profit in the reporting period shows a discrepancy of 5% or more before and after auditing or review, or when there is a shift from loss to profit or vice versa.

Quang Ngai Water Supply and Construction Joint Stock Company explains that the profit after tax in the 2nd quarter 2025 financial statements before review compared to the 2025 semi-annual financial statements after review has a difference of 5% or more, specifically as follows:

Unit: VND

Items	Code	Parent company				Consolidated			
		Audited semi-annual financial report 2025	Financial report Q2/2025 before audit	Increase/decrease	Proportion(%)	Audited semi-annual financial report 2025	Financial report Q2/2025 before audit	Increase/decrease	Proportion(%)
1	2	3	4	5=3-4	6=5/4	7	8	9=7-8	10=9/8
1. Gross revenue from goods sold and services rendered	01	55.916.273.929	55.916.273.929	0		57.723.567.448	57.723.567.448	0	
2. Deductions	02	0	0	0		0	0	0	
3. Net revenue from goods sold and services rendered (10=01- 02)	10	55.916.273.929	55.916.273.929	0	0,0%	57.723.567.448	57.723.567.448	0	0,0%
4. Cost of goods sold and services rendered	11	26.798.742.917	25.320.440.860	1.478.302.057	5,8%	28.339.215.029	26.860.912.972	1.478.302.057	5,5%
5. Ross profit from goods sold and services rendered (20=10-11)	20	29.117.531.012	30.595.833.069	(1.478.302.057)	-4,8%	29.384.352.419	30.862.654.476	(1.478.302.057)	-4,8%
6. Financial income	21	2.417.985.011	2.417.985.011	0	0,0%	2.544.541.564	2.544.541.564	0	0,0%
7. Financial expenses	22	248.188.030	248.188.030	0		162.537.635	187.262.981		
- In which: Interest expense	23	162.330.782	187.262.981			162.330.782	187.262.981		
8. Selling expenses	25	2.170.934.358	2.170.934.358	0	0,0%	2.170.934.358	2.170.934.358	0	0,0%
9. General and administration expenses	26	4.744.680.942	4.744.517.508	163.434	0,0%	5.101.167.055	5.101.003.621	163.434	0,0%
10. Net operating profit (30=20+(21-22)-(25+26))	30	24.371.712.693	25.850.178.184	(1.478.465.491)	-5,7%	24.494.254.935	25.947.995.080	(1.453.740.145)	-5,6%
11. Other income	31	1.019.414	0	1.019.414	0,0%	1.019.414	0	1.019.414	0,0%
12. Other expenses	32	27.463.417	26.857.173	606.244	2,3%	27.614.631	27.008.387	606.244	2,2%
13. Other losses (40=31-32)	40	(26.444.003)	(26.857.173)	413.170		(26.595.217)	(27.008.387)	413.170	
14. Accounting profit before tax (50=30+40)	50	24.345.268.690	25.823.321.011	(1.478.052.321)	-5,7%	24.467.659.718	25.920.986.693	(1.453.326.975)	-5,6%
15. Current corporate income tax expense	51	4.964.382.204	5.259.992.668	(295.610.464)	-5,6%	4.988.901.780	5.284.512.244	(295.610.464)	-5,6%
16. Deferred corporate tax expense	52	0	0	0		0	0	0	
17. Net profit after corporate income tax	60	19.380.886.486	20.563.328.343	(1.182.441.857)	-5,8%	19.478.757.938	20.636.474.449	(1.157.716.511)	-5,6%



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1	2	3	4	5=3-4	6=5/4	7	8	9=7-8	10=9/8
(60=50-51-52)									
18.Profit after tax of parent company shareholders						19.439.526.616	20.597.243.127		
19. Profit after tax of non-controlling shareholders						39.231.322	39.231.322		
20.Basic earnings per share						972	1.030		
21.Earnings per share decline									

#### SEPARATE BALANCE SHEET

- The 2025 semi-annual profit after tax in the audited financial statements decreased due to the following reasons:
- + Sales revenue remained unchanged. Meanwhile, the cost of goods sold increased by 5.8%, because the depreciation expense of fixed assets increased due to untimely addition of asset records
- + In addition, other expenses increased but not significantly: 2.3%

This results in a 5.8% decrease in the 2025 semi-annual profit after tax in the audited Financial Statements compared to the 2025 Q2 Financial Statements before audit.

#### CONSOLIDATED BALANCE SHEET

- The 2025 semi-annual profit after tax in the audited financial statements decreased for the following reasons:
- + Sales revenue remained unchanged. Meanwhile, the cost of goods sold increased by 5.5%, because the depreciation expense of fixed assets increased due to untimely addition of asset records
- + In addition, other expenses increased but not significantly: 2.2%

This results in a 5.6% decrease in the 2025 semi-annual profit after tax in the audited Financial Statements compared to the 2025 Q2 Financial Statements before audit.

#### Recipient:

- As above
- Administrative Organization Department

