

**QUANG NINH CEMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Quang Ninh, October 31, 2025*

No: 2130 /CV-QNC

Re: Explanation of Differences in Business  
Results Quarter 3/2025  
Compared to the Same Period

To :           - State Securities Commission of Vietnam;  
              - Hanoi Stock Exchange.

*Company name: Quang Ninh Cement and Construction Joint Stock Company*  
*Stock code: QNC*  
*Address: Hop Thanh Area – Phuong Nam Ward – Uong Bi City – Quang Ninh*  
*Province*

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

According to the Quarter 3/2025 Financial Statements prepared on October 31, 2025 by QNC, which include both Separate and Consolidated Financial Statements.

Compared with the same period last year, there is a difference of more than 10% in the indicators of profit before tax and profit after corporate income tax (CIT):

**1. In the Separate Financial Statements:**

+ Profit before tax for Quarter 3/2025 reached VND 2.67 billion, a decrease of VND 2.01 billion compared to the same period last year, equivalent to a decrease of 42.9%. The accumulated 9-month profit before tax reached VND 24.1 billion, down VND 21.5 billion, equivalent to a decrease of 47.18%.

+ The company's profit after CIT for Quarter 3/2025 reached VND 1.43 billion, a decrease of VND 1.63 billion compared to the same period last year, equivalent to a decrease of 53.25%. The accumulated 9-month profit after CIT reached VND 18.44 billion, down VND 16.89 billion, equivalent to a decrease of 47.8%.

**2. In the Consolidated Financial Statements:**

+ Profit before tax for Quarter 3/2025 reached VND 2.71 billion, a decrease of VND 1.98 billion compared to the same period last year, equivalent to a decrease of 42.24%. The accumulated 9-month profit before tax reached VND 24.14 billion, down VND 21.48 billion, equivalent to a decrease of 47%.

+ Profit after CIT attributable to shareholders of the parent company for Quarter 3/2025 reached VND 1.45 billion, a decrease of VND 1.61 billion compared to the same period last year, equivalent to a decrease of 52.6%. The accumulated 9-month profit after tax of the parent company reached VND 18.46 billion, down VND 16.81 billion, equivalent to a decrease of 47.65%.



The main reasons leading to the decrease in profit in Quarter 3/2025 compared to the same period last year are as follows:

- *The input costs of main raw materials such as coal, gypsum, silica soil, fuel, lubricants, and other minerals used in cement production increased compared to the previous quarter;*

- *Cement production and consumption in Quarter 3/2025 decreased by 42,164 tons compared to the same period last year, equivalent to a decrease of 11.35%; the accumulated 9-month production in 2025 decreased by 133,870 tons compared to the previous year, equivalent to a decrease of 11.46%. In addition, product selling prices remained low, with the average selling price decreasing by VND 150,000–170,000 per ton compared to the same period last year, leading to a reduction in profit. Particularly, the domestic market has shown little improvement, and selling prices continue to decline due to oversupply in the market.*

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

**Recipients:**

- As above;
- Accounting and Finance Dept.,  
Office (for filing).

GENERAL DIRECTOR

