

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY**

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

No: 17 /CV-NDW

Ninh Binh, January 19<sup>th</sup>, 2026

*Explanation of the 10% change in  
profit compared to the same period last  
year.*

**To:           The State Securities Commission;  
              The Hanoi Stock Exchange.**

**I. INTRODUCTION TO THE INFORMATION DISCLOSURE ORGANIZATION**

1. Organization name: Nam Dinh Water Supply Joint Stock Company
2. Stock code: NDW
3. Head office address: 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province
4. Tel: 0228.3649.510
5. Website: [www.capnuocnamdinh.vn](http://www.capnuocnamdinh.vn)

**II. INFORMATION PUBLISHED**

Nam Dinh Water Supply Joint Stock Company would like to explain the change of more than 10% in the after-tax profit figure in the Q4 2025 financial report compared to the same period last year as follows::

ARTICLE	Q4/2025	Q4/2024 (adjusted)	Difference	Percentage (%)
Net profit after tax	(892.987.105)	1.574.053.648	(2.467.040.753)	(156,73)

The negative after-tax profit in Q4 2025 compared to the same period in 2024 is due to:

- From June 1st, 2025, the reorganization of administrative units, the merger of provinces and cities, and the implementation of a two-tiered local government system will take place. This is also an objective factor affecting the number of customers and revenue from water usage in the former Nam Dinh City area. The company's revenue in the fourth quarter of 2025 decreased compared to the same period last year due to the relocation of administrative agencies.

- The company's input costs, such as chemical and electricity costs, have increased due to market fluctuations and the global situation.

The above is the company's explanation regarding the more than 10% change in after-tax profit compared to the same period last year.

Best regards!

**Recipients:**

- As above;
- Archived.



Sy Long Nguyen