

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

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No.: 175/CV-QNC

Quang Ninh, January 30, 2026

Re: Explanation of differences in business results
Q4/2025 compared to the same period of the previous year

To:

- State Securities Commission of Viet Nam;
- 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 esteemed authorities.

According to the Q4/2025 Financial Statements dated January 29, 2026, QNC prepared both Separate Financial Statements and Consolidated Financial Statements.

Compared with the same period of the previous year, business results show a variance exceeding 10% in the indicators of Profit Before Tax and Profit After Corporate Income Tax, specifically as follows:

1. Separate Financial Statements:

- Profit before tax for Q4/2025 reached VND 20.95 billion, an increase of VND 11.65 billion compared to the same period last year, equivalent to an increase of 125.38%. Cumulatively for the whole year, profit before tax reached VND 45.0 billion, a decrease of VND 9.86 billion year-on-year, equivalent to a decline of 17.96%.
- Profit after corporate income tax for Q4/2025 reached VND 17.38 billion, an increase of VND 9.48 billion compared to the same period last year, equivalent to an increase of 120.15%. Cumulatively for the year, profit after tax reached VND 35.82 billion, a decrease of VND 7.39 billion year-on-year, equivalent to a decline of 17.1%.

2. Consolidated Financial Statements:

- Profit before tax for Q4/2025 reached VND 20.99 billion, an increase of VND 11.70 billion compared to the same period last year, equivalent to an increase of 126.34%. Cumulatively for the year, profit before tax reached VND 45.13 billion, a decrease of VND 9.75 billion year-on-year, equivalent to a decline of 17.77%.
- Profit after corporate income tax attributable to shareholders of the parent company for Q4/2025 reached VND 17.39 billion, an increase of VND 9.51

billion compared to the same period last year, equivalent to an increase of 120.61%.

Cumulatively for the year, profit after tax attributable to the parent company reached VND 35.86 billion, a decrease of VND 7.29 billion year-on-year, equivalent to a decline of 16.9%.

The main reasons for the increase in profit in Q4/2025 compared to the same period last year include:

- Input costs of key raw materials such as coal, gypsum, silica soil, and other minerals used in cement production decreased compared to the previous quarter;
- Cement production and consumption volume in Q4/2025 increased year-on-year:
 - Clinker increased by 45,130 tons, equivalent to 18.64%;
 - Cement increased by 104,475 tons, equivalent to 31.74%;
- Cumulatively for the whole year 2025, clinker production volume decreased by 27,953 tons, equivalent to 2.66%, while cement production and consumption volume decreased by 131,039 tons, equivalent to 8.19%;
- Administrative expenses in Q4/2025 decreased by VND 11.8 billion compared to the same period last year, equivalent to a reduction of 34.76%. Cumulatively for the year, administrative expenses decreased by VND 12.74 billion, equivalent to 15.8%.
The main reason for this decrease was that in the previous year, the Company incurred land-use tax for an infrastructure project amounting to VND 9.5 billion, which did not arise in the current year;
- Purchased service costs supporting production in 2025 decreased by VND 3.24 billion compared to 2024;
- In addition, the Company has implemented technical improvements in clinker production and cement grinding, utilizing alternative materials to reduce the consumption of primary raw materials, thereby lowering production costs and enhancing competitiveness within the industry.

We hereby commit that the above disclosed information is true and accurate, and we take full responsibility before the law for the contents of this disclosure.

Recipients:

- As above;
- Archived at the Finance and Accounting Department and the Office.

GENERAL DIRECTOR

