

QUANG NGAI WATER SUPPLY, DRAINAGE AND CONSTRUCTION JOINT STOCK COMPANY

Number: 51/QNW

Regarding the explanation of after-tax profit in Q4 2025 compared to  
Q4 2024

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quang Ngai, January 29, 2026

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 Street, 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 effective from January 1, 2021 of the Ministry of Finance on guidance on information disclosure on the stock market, providing specific explanations when the profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the report of the same period last year.

Quang Ngai Water Supply and Construction Joint Stock Company provides the following explanation regarding the after-tax profit in Q4 2025 compared to Q4 2024:

Items	Code	Parent company				Consolidated				Unit: VND
		Q4 2025	Q4 2024	Increase/decrease	Proportion (%)	Q4 2025	Q4 2024	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	1	28.405.982.916	28.317.253.781	88.729.135		28.799.918.398	28.362.831.559	437.086.839		
2. Deductions	2	0	0	0		0	0	0	0	
<b>3. Net revenue from goods sold and services rendered</b> <i>(10=1-2)</i>	<b>10</b>	<b>28.405.982.916</b>	<b>28.317.253.781</b>	<b>88.729.135</b>	<b>0,3%</b>	<b>28.799.918.398</b>	<b>28.362.831.559</b>	<b>437.086.839</b>	<b>1,5%</b>	
4. Cost of goods sold and services rendered	11	19.994.792.380	15.574.065.916	4.420.726.464	28,4%	20.260.111.450	15.607.894.479	4.652.216.971	29,8%	
<b>5. Gross profit from goods sold and services rendered</b> <i>(20=10-11)</i>	<b>20</b>	<b>8.411.190.536</b>	<b>12.743.187.865</b>	<b>(4.331.997.329)</b>		<b>8.539.806.948</b>	<b>12.754.937.080</b>	<b>(4.215.130.132)</b>		
6. Financial income	21	1.832.611.987	838.451.557	994.160.430	118,6%	1.968.714.566	948.071.688	1.020.642.878	107,7%	
7. Financial expenses	22	41.685.655	263.743.732	222.058.077	84,2%	58.217.118	102.252.730	(44.035.612)	-43,1%	



<i>- In which: Interest expense</i>	23	58.217.118	263.743.732	(205.526.614)		58.217.118	102.252.730	(44.035.612)	
8. Selling expenses	25	1.121.423.951	982.649.360	138.774.591	14,1%	1.121.423.951	982.649.360	138.774.591	14,1%
9. General and administration expenses	26	(1.794.272.206)	3.297.036.947	(5.091.309.153)	-154,4%	(1.728.669.071)	3.545.358.857	(5.274.027.928)	-148,8%
<b>10. Net operating profit</b>	<b>30</b>	<b>10.874.965.123</b>	<b>9.038.209.383</b>	<b>1.836.755.740</b>	<b>20,3%</b>	<b>11.057.549.516</b>	<b>9.072.747.821</b>	<b>1.984.801.695</b>	<b>21,9%</b>
<i>(30=20+(21-22)-(25+26))</i>									
11. Other income	31								
12. Other expenses	32	89.536.603	28.846.536	60.690.067	210,4%	90.535.757	31.119.674	59.416.083	190,9%
<b>13. Other losses (40=31-32)</b>	<b>40</b>	<b>(89.536.603)</b>	<b>(28.846.536)</b>	<b>(60.690.067)</b>		<b>(90.535.757)</b>	<b>(31.119.674)</b>	<b>(59.416.083)</b>	
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>	<b>10.785.428.520</b>	<b>9.009.362.847</b>	<b>1.776.065.673</b>	<b>19,7%</b>	<b>10.967.013.759</b>	<b>9.041.628.147</b>	<b>1.925.385.612</b>	<b>21,3%</b>
15. Current corporate income tax expense	51	2.253.387.431	1.893.613.916	359.773.515		2.280.494.472	1.915.471.668	365.022.804	
16. Deferred corporate tax expense	52								
<b>17. Net profit after corporate income tax</b>	<b>60</b>	<b>8.532.041.089</b>	<b>7.115.748.931</b>	<b>1.416.292.158</b>	<b>19,9%</b>	<b>8.686.519.287</b>	<b>7.126.156.479</b>	<b>1.560.362.808</b>	<b>21,9%</b>
<i>(60=50-51-52)</i>									
18. Profit after tax of parent company shareholders						8.643.148.021	7.091.184.077	1.551.963.944	21,9%
19. Profit after tax of non-controlling shareholders						43.371.266	34.972.402		
20. Basic earnings per share						432,16	354,56		
21. Earnings per share decline									

#### SEPARATE BALANCE SHEET

- Net profit after tax in Q4 2025 increased by 19.9% compared to Q4 2024 due to: negligible increase in sales revenue, 118.6% increase in financial income, 28.4% increase in cost of goods sold, and 14.1% increase in selling expenses.

- In there :

+ Financial costs decreased by 84.2% due to a gradual reduction in interest payments as the principal balance decreased..

+ Business management expenses decreased sharply by 154.4% due to the reversal of provisions for bad debts made in 2024, amounting to VND 5,044,234,000.

This resulted in a 19.9% increase in after-tax profit in Q4 2025 compared to Q4 2024

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CÔNG TY  
CỔ PHẦN  
THOÁT NƯ  
XÂY DỰ  
NG  
VĂN HÓA

## CONSOLIDATED BALANCE SHEET

- Net profit after tax in Q4 2025 increased by 21.9% compared to Q4 2024 due to: negligible increase in sales revenue, a 107.7% increase in financial income, a 29.8% increase in cost of goods sold, and a 14.1% increase in selling expenses.

- In there :

+ Financial costs decreased by 43.1% due to a gradual reduction in interest payments as the principal balance decreased.

+ Business management expenses decreased sharply by 148.8% due to the reversal of provisions for bad debts made in 2024, amounting to VND 5,044,234,000.

Dẫn đến lợi nhuận sau thuế quý 4 năm 2025 tăng 21,9% so với quý 4 năm 2024

Best regards.

Recipient:

- As above

- Administrative Organization Department

