

No.: 624/CV-QNC

Re: Explanation of differences in post-audit profit
compared to the same period of the previous year

Quang Ninh, March 28, 2026

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 – Yen Tu Ward – Quang Ninh Province

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

According to the Audited Financial Statements No. 270326.020/BCTC.KT5 and 270326.022/BCTC.KT5 issued by AASC Auditing Firm Company Limited and provided to our Company on March 27, 2026, including both Separate Financial Statements and Consolidated Financial Statements:

The after-tax profit indicator on the 2025 financial statements (Income Statement) shows a variance of over 10% compared to the same period in 2024. Specifically:

1) Separate Financial Statements:

- Audited result for 2024: VND 43.22 billion
- Audited result for 2025: After-tax profit reached VND 34.79 billion, a decrease of VND 8.42 billion, equivalent to a decrease of 19.5% year-on-year

2) Consolidated Financial Statements:

- Audited result for 2024: Parent company's after-tax profit reached VND 43.15 billion
- Audited result for 2025: Parent company's after-tax profit reached VND 34.83 billion, a decrease of VND 8.32 billion, equivalent to a decrease of 19.3% year-on-year

Main reasons for the decrease in after-audit profit in 2025 compared to the previous year:

- Input costs of key raw materials such as coal, iron ore, silica, additives, fuel, lubricants, and other minerals used in cement production increased significantly compared to the same period last year.
- The cement supply of the entire industry in 2025 exceeded demand by approximately 50 million tons, leading to intense competition among enterprises. Domestic and export cement prices remained low, decreasing on average from VND 180,000 to VND 220,000 per ton of product sold. To remain competitive, the Company had to improve technology, utilize alternative materials, and reduce production costs, resulting in lower profit margins.
- Government support policies for domestic enterprises have expired, with only the VAT reduction from 10% to 8% remaining, while demand for construction materials has not yet shown signs of recovery. As a result, difficulties in the industry persist. To maintain competitiveness, the Company has invested in technological improvements, upgraded production lines, and adopted alternative raw materials to reduce costs and enhance competitiveness.
- During the period, although total revenue from sales and service provision increased by VND 292.88 billion, cost of goods sold increased by VND 316.02 billion. Financial expenses rose by VND 7.6 billion due to an increase in short-term borrowings of VND

368.88 billion compared to the same period last year, corresponding to a 16.4% increase in financial expenses year-on-year.

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

Sincerely,

Recipients:

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

GENERAL DIRECTOR



To Ngọc Hoàng