

**SON LA WATER SUPPLY  
JOINT STOCK COMPANY**

No.: 612/CV-NSL

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

*Son La, August 13, 2025*

*Re: Explanation of 6-month 2025 business results  
discrepancy Compared with the same period last  
year, the business results for the first 6 months of  
2025 are different before and after the audit.*

**To:**

- **State Securities Commission;**
- **Hanoi Stock Exchange**

**Company Name:** Son La Water Supply Joint Stock Company  
**Stock symbol:** NSL  
**Head office:** No. 55, To Hieu Street, To Hieu Ward, Son La Province  
**Phone:** 1900636761 **Fax:** 02123.854539

In order to make information disclosure in accordance with Circular No. 96/2020/TT-BTC of the Ministry of Finance, Son La Water Supply Joint Stock Company hereby explains:

1. The after-tax profit in the audited interim financial statements for the period from January 1, 2025 to June 30, 2025 changes by 10% or more compared to the same period last year as follows:

Item	June 2025	June 2024	Compare	
			Variance	% variance
Accounting profit after tax	7,567,123,988	15,064,692,203	- 7,497,568,215	-49.77%

Profit after tax in the first 6 months of 2025 decreased compared to the first 6 months of 2024 due to: In the first 6 months of 2025, the cost of goods sold was VND 52,455,931,627, an increase of VND 8,336,925,709 compared to the first 6 months of 2024 (VND 44,119,005,918) due to an increase in some costs in the cost of goods sold such as: cost of purchasing clean water from wholesalers, depreciation costs of fixed assets, salary costs, repair costs.

2. The profit after tax for the reporting period showed a variance of 5% or more before and after the audit, as follows:

Item	Figures before review	Figures after review	Compare	
			Variance	% variance



Accounting profit after tax for the first 6 months of the year	8,334,969,386	7,567,123,988	- 767,845,398	- 9.21%
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The profit after tax for the first 6 months of 2025 after review decreased compared to before review due to: Cost of goods sold for the first 6 months after review was VND 52,455,931,627, an increase of VND 613,947,655 compared to before review (VND 51,841,983,972) due to some costs in the cost of goods sold increasing such as: costs of applying for water resource exploitation rights, hiring consultants to evaluate and optimize the water supply network.

Son La Water Supply Joint Stock Company commits that the above reasons for reporting are reasonable and is responsible for the content of the explanation. This information has also been published on the Company's website at <http://capnuocsonla.vn> on August 13, 2025.

Sincerely thank you.

Best regards./.

**Recipient:**

- As above;
- Archived.

