

**SON LA WATER SUPPLY
JOINT STOCK COMPANY**

No.: 454/CV-NSL

*Re: Explanation of the variance in business results
for the first six months of 2026 compared to the
same period of the previous year*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Son La, August 13, 2026

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 provides the following explanations:

The profit after tax stated in the reviewed interim financial statements for the operating period from January 1, 2026 to June 30, 2026 changed by 10% or more compared to that of the same period of the previous year, as follows:

Item	6 months of 2026	6 months of 2025	Compare	
			Variance	% variance
Accounting profit after tax	11,700,250,510	7,567,123,988	4,133,126,522	54.61%

Profit after corporate income tax for the first six months of 2026 reached VND 11,700,250,510, an increase of VND 4,133,126,522 (equivalent to 54.61%) compared to the first six months of 2025 (VND 7,567,123,988). The main reasons are as follows:

+ Revenue from sales and provision of services reached VND 80,857,693,405, an increase of VND 8,624,358,762 (equivalent to 11.94%) compared to the same period of the previous year, mainly due to the adjustment of water selling prices, which increased the Company's revenue.

+ Cost of goods sold increased by VND 4,338,227,827 (equivalent to 8.27%), lower than the growth rate of revenue, resulting in an increase in gross profit of VND 4,286,130,935, reaching VND 24,063,533,951.

+ Administrative expenses decreased by VND 1,004,857,549 (equivalent to 9.06%) compared to the same period of the previous year, contributing to an increase in profit from business operations.

2. Profit after tax in the reporting period shows a difference of 5% or more before and after the audit as follows:

Item	Data before audit	Data after audit	Compare	
			Variance	% variance
Profit after tax for the first six months of the year	10,786,903,224	11,700,250,510	913,347,286	8.47%

The profit after tax for the first six months of 2026 after the review increased compared to the pre-review figure due to the following: Cost of goods sold for the first six months of 2026 after the review was VND 56,794,159,454, a decrease of VND 1,113,549,322 compared to the pre-review figure of VND 57,907,708,776, mainly due to a decrease in costs included in the cost of goods sold, particularly the cost of purchasing clean water in bulk from SVBIC.

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, 2026.

Sincerely thank you.

Best regards./.

Recipient:

- As above;
- Archived.

LEGAL REPRESENTATIVE



Đặng Quyet Chien