

**SON LA WATER SUPPLY  
JOINT STOCK COMPANY**

No.: 40/CV-NSL

*Re: Explanation of Business Results for Q4/2025  
compared to the same period of the previous year*

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

*Son La, January 19, 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 explains that its after-tax profit in the fourth quarter of 2025 changed by more than 10% compared to the fourth quarter of 2024 as follows:

Item	Q4/2025	Q4/2024	Compare	
			Variance	% variance
Accounting profit after tax	-7.774.249.308	-5.657.957.184	- 2.116.292.124	- 37,40%

After-tax profit in the fourth quarter of 2025 decreased compared to the fourth quarter of 2024 due to the following reasons: In the fourth quarter of 2025, the cost of goods sold amounted to VND 35,957,272,518, an increase of VND 1,521,878,401 compared to the fourth quarter of 2024 (VND 33,435,394,117). This increase was mainly attributable to higher components of cost of goods sold, including expenses for bulk clean water purchases, depreciation of fixed assets, and salary expenses.

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 January 19, 2026.

Sincerely thank you.

Best regards./.

**Recipient:**

- As above;
- Archived.

**LEGAL REPRESENTATIVE**



**Trần Quyet Chien**