PHU THO CEMENT – JSC
No: 261 /CV-XMPT

Re: Explanation of difference in net profit Q3/2025, 9 months 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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Thanh Ba, October 15, 2025.

To: **- The State Securities Commission of Vietnam (SSC).**
- The Hanoi Stock Exchange (HNX).

Phu Tho Cement Joint Stock Company would like to provide an explanation regarding the net loss and the discrepancy between this period and the previous period as presented in the Company's consolidated financial statements for Q3/2025 and the consolidated financial statements for the first 9 months of 2025, as follows:

1.Explanation of Net Loss and Discrepancies for Q3/2025 and Q3/2024:

Indicator	Quarter 3/2025	Quarter 3/2024	Variance	Percentage variance (%)
Revenue from sales and service provision	34.761	36.308	(1.546)	(4,26)
Deductions	-	-	-	
Net revenue from sales and service provision	34.761	36.308	(1.546)	(4,26)
Cost of Goods Slod	35.074	37.924	(2.850)	(7,52)
Gross profit from sales and service provision	(312)	(1.616)	1.304	(80,68)
Financial incom	0,1	0,0	0,05	144,10
Financial expenses	4.095	2.778	1.317	47,40
Selling expenses	491	365	126	34,55
Administrative expenses	2.524	2.494	29	1,18
Oparating income	(7.422)	(7.254)	(169)	2,3
Other income	374,5	-	375	-
Other expenses	35,6	9,0	27	-
Non-operating profit	338,9	(9)	348	-
Accounting profit before tax	(7.083)	(7.263)	179	(2,5)
Current income tax expense	-	-	-	
Profit after tax	(7.083)	(7.263)	179	(2,5)

The Company's profit after tax in the third quarter of 2025 was a loss of VND 7,083 million, a loss of VND 179 million compared to the third quarter of 2024 (loss of VND 7,263 million), due to the following reasons:

+ Net revenue from sales of goods and services in the third quarter of 2025 was: 34,761 million VND, down 4.26% compared to the third quarter of 2024 (36,308 million VND), equivalent to 1,546 million VND. Consumption output in the third quarter of 2025 was: 34,796.88 tons of various types of cement, down 6,049.85 tons compared to the third quarter of 2024 (40,846.73 tons), equivalent to a decrease of 14.81%. Cost of goods sold decreased from 37,924 million VND in the third quarter of 2024 to 35,074 million VND in the third quarter of 2025 (down 7.52%, equivalent to a decrease of 2,850 million VND). Gross profit from sales of goods and services in the third quarter of 2025 increased by 1,304 million VND compared to the third quarter of 2024.

+ Selling expenses of the third quarter of 2025 are: 491 million VND, an increase of 126 million VND compared to the third quarter of 2024 (365 million VND). Business management expenses of the third quarter of 2025 (2,524 million VND) increased by 29 million VND compared to the third quarter of 2024 (2,494 million VND).

+ Financial expenses of the third quarter of 2025 (VND 4,095 million) increased by VND 1.317 million compared to the third quarter of 2024 (VND 2,778 million).

The above factors cause the total pre-tax accounting profit in the third quarter of 2025 to increase by VND 179 million compared to the third quarter of 2024.

2. Explanation of loss and difference in profit after tax for 9 months of 2025 and 9 months of 2024:

Indicator	9 months of 2025	9 months of 2024	Variance	Percentage variance (%)
Revenue from sales and service provision	**113.897**	**110.736**	**3.161**	**2,85**
Deductions	-	-	-	
Net revenue from sales and service provision	113.897	110.736	3.161	2,85
Cost of Goods Slod	117.582	114.251	3.331	2,92
Gross profit from sales and service provision	**(3.686)**	**(3.516)**	**(170)**	**4,83**
Financial incom	0,6	0,2	0,38	202,69
Financial expenses	18.149	12.322	5.827	47,29
Selling expenses	1.216	1.258	(42)	(3,33)
Administrative expenses	8.611	8.166	445	5,45
Oparating income	**(31.661)**	**(25.261)**	**(6.400)**	**25,3**
Other income	374,5	0,3	374	-
Other expenses	41,2	25,4	16	-
Non-operating profit	333,3	(25)	358	-
Accounting profit before tax	**(31.328)**	**(25.286)**	**(6.042)**	**23,9**
Current income tax expense	-	-	-	
Profit after tax	**(31.328)**	**(25.286)**	**(6.042)**	**23,9**

The Company's after-tax profit for the first 9 months of 2025 was a loss of VND 31,328 million, an increase of VND 6,042 million compared to the first 9 months of 2024 (loss of VND 25,286 million), due to the following reasons:

+ Net revenue from sales of services in the first 9 months of 2025 is: 113,897 million VND, an increase compared to the first 9 months of 2024 (110,736 million VND) of 2.85%, equivalent to 3,161 million VND. Consumption output of the first 9 months of 2025 is: 121,571 tons of all kinds of cement, down 1,831.15 tons compared to the first 9 months of 2024 (123,402.15 tons), equivalent to a decrease of 1.48%. Cost of goods sold increased from 114,251 million VND in the first 9 months of 2024 to 117,582 million VND in the first 9 months of 2025 (an increase of 2.92%, equivalent to an increase of 3,331 million VND). The first 9 months of 2025 continued to be a difficult time for the cement industry, the demand for cement in the market continuously decreased along with fierce competition in the market, so the situation of cement consumption encountered many difficulties, the prices of input materials and costs increased. From the above factors, the gross profit from sales and service provision in the first 9 months of 2025 decreased by 170 million VND.

+ Selling expenses for the first 9 months of 2025 are: 1,216 million VND, a decrease of 42 million VND compared to the first 9 months of 2024 (1,258 million VND). Business management expenses for the first 9 months of 2025 (8,611 million VND) increased by 445 million VND compared to the first 9 months of 2024 (8,166 million VND).

+ Financial expenses for the first 9 months of 2025 increased by VND 5,827 million compared to the first 9 months of 2024 due to the audit of the financial statements for the first 6 months of 2025 assessing the exchange rate difference of foreign currency loans.

+ Other profits increased by VND 358 million compared to the first 9 months of 2024.

The above factors cause the total pre-tax accounting profit in the first 9 months of 2025 to decrease by VND 6,042 million compared to the first 9 months of 2024.

The above is the explanation from Phu Tho Cement Joint Stock Company. We respectfully request the State Securities Commission and the Hanoi Stock Exchange to kindly review and consider.

Thank you very much!

Recipients:

- As addressed;
- Board of Directors (For reporting);
- Supervisory Board (For reporting);
- Save office.

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