

*Re: Explanation of difference in net**profit Q4/2025, year 2025**Thanh Ba, January 15, 2026***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 Q4/2025 and the consolidated financial statements for year 2025, as follows:

***1.Explanation of Net Loss and Discrepancies for Q4/2025 and Q4/2024:***

Indicator	Quarter 4/2025	Quarter 4/2024	Variance	Percentage variance (%)
Revenue from sales and service provision	39.017	49.241	(10.225)	(20,76)
Deductions	-	-	-	
Net revenue from sales and service provision	39.017	49.241	(10.225)	(20,76)
Cost of Goods Sold	40.335	48.764	(8.429)	(17,29)
Gross profit from sales and service provision	(1.318)	477	(1.795)	(376,38)
Financial income	0,0	0,0	(0,01)	(89,40)
Financial expenses	5.242	10.352	(5.110)	(49,36)
Selling expenses	434	331	103	31,11
Administrative expenses	4.022	3.200	822	25,68
Operating income	(11.017)	(13.406)	2.389	(17,8)
Other income	10,7	36.351,5	(36.341)	-
Other expenses	4,5	54,2	(50)	-
Non-operating profit	6,2	36.297	(36.291)	-
Accounting profit before tax	(11.010)	22.891	(33.902)	(148,1)
Current income tax expense	-	-	-	
Profit after tax	(11.010)	22.891	(33.902)	(148,1)



The company's after-tax profit for Q4/2025 showed a loss of VND 11,010 million, an increase of VND 33,902 million in loss compared to Q4/2024 (profit of VND 22,891 million), due to the following reasons:

Net revenue from sales and services in Q4/2025 was VND 39,017 million, a decrease of 20.76% (VND 49,241 million) or VND 10,255 million compared to Q4/2024. Sales volume in Q4/2025 was 39,571 tons of various types of cement, a decrease of 17,374.38 tons (30.51%) compared to Q4/2024 (VND 56,945.38). Cost of goods sold decreased from VND 48,764 million in Q4/2024 to VND 40,335 million in Q4/2025 (a decrease of 17.29%, equivalent to a decrease of VND 8,429 million). Gross profit from sales of goods and services in Q4/2025 decreased by VND 1,795 million compared to Q4/2024.

The cost of goods sold for Q4/2025 was VND 434 million, an increase of VND 103 million compared to Q4/2024 (VND 331 million). The cost of administrative expenses for Q4/2025 (VND 4,022 million) increased by VND 822 million compared to Q4/2024 (VND 3,200 million).

Financial expenses in Q4/2025 (VND 5,242 million) decreased by VND 5,110 million compared to Q4/2024 (VND 10,352 million) because in 2025, the financial statement audit revalued the exchange rates of foreign currency loans in the first six months of 2025, while in 2024, the exchange rates of foreign currency loans were revalued in the accounting period ending December 31, 2024.

Other income for Q4/2025 (VND 10.7 million) decreased by VND 36,341 million compared to Q4/2024 (VND 36,351.5 million). This is because in Q4/2024, the amount of VND 35,562,929,624 of interest on overdue payments that had not been collected by the Vietnam Development Bank – Phu Tho – Yen Bai Regional Branch was recorded as other income for 2024.

Other expenses in Q4/2025 (VND 4.5 million) decreased by VND 50 million compared to Q4/2024 (VND 54.2 million). Other income in Q4/2025 decreased by VND 36,291 million compared to Q4/2024.

The above factors resulted in a decrease of VND 33,902 million in pre-tax accounting profit for Q4/2025 compared to Q4/2024.



## 2. Explanation for PAT loss and discrepancy in FY 2025 and FY 2024:

Indicator	Year 2025	Year 2024	Variance	Percentage variance (%)
Revenue from sales and service provision	152.913	159.977	(7.064)	(4,42)
Deductions	-	-	-	
Net revenue from sales and service provision	152.913	159.977	(7.064)	(4,42)
Cost of Goods Sold	157.917	163.016	(5.098)	(3,13)
Gross profit from sales and service provision	(5.004)	(3.039)	(1.965)	64,67
Financial income	0,6	0,3	0,26	80,35
Financial expenses	23.391	22.674	718	3,17
Selling expenses	1.651	1.589	61	3,85
Administrative expenses	12.633	11.366	1.267	11,15
Operating income	(42.678)	(38.667)	(4.011)	10,4
Other income	385,2	36.351,8	(35.967)	-
Other expenses	45,7	79,6	(34)	-
Non-operating profit	339,5	36.272	(35.933)	-
Accounting profit before tax	(42.339)	(2.395)	(39.944)	1.667,8
Current income tax expense	-	-	-	
Profit after tax	(42.339)	(2.395)	(39.944)	1.667,8

The company's after-tax profit in 2025 showed a loss of VND 42,339 million, an increase of VND 39,944 million compared to 2024 (a loss of VND 2,395 million), due to the following reasons:

Net revenue from sales and services in 2025 is VND 152,913 million, a decrease of 4.42% (VND 159,977 million) compared to 2024 (VND 7,064 million). Sales volume in 2025 is 161,142 tons of various types of cement, a decrease of 18,780.21 tons (10.44%) compared to 2024 (VND 179,922.21). Cost of goods sold decreased from VND 163,016 million in 2024 to VND 157,917 million in 2025 (a decrease of 3.13%, or VND 5,098 million). Year 2025 continues to be a challenging period for the cement industry. The demand for cement in the market continues to decline, coupled with fierce competition, leading to difficulties in cement consumption. The prices of raw materials and other input costs are also increasing. These factors will result in a decrease of VND 1,965 million in gross profit from sales and services in 2025 compared to 2024.

The cost of goods sold in 2025 is VND 1,651 million, an increase of VND 61 million compared to 2024 (VND 1,589 million). The cost of business administration in 2025 (VND 12,633 million) is an increase of VND 1,267 million compared to 2024 (VND 11,366 million).



Financial costs in 2025 increased by 718 million VND compared to 2024.

Other income in 2025 decreased by VND 35,933 million compared to 2024, because the amount of interest debt waived by the Vietnam Development Bank, Phu Tho - Yen Bai Branch, was recorded as other income in 2024.

The above factors result in a decrease of VND 39,944 million in pre-tax accounting profit in 2025 compared to 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.



TỔNG GIÁM ĐỐC  
*Trần Tuấn Đạt*