

To: - State Securities Commission (SSC)**- 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 Q3/2026 and the consolidated financial statements for 9 months of 2026, as follows:

1.Explanation of Net Loss and Discrepancies for Q3/2026 and Q3/2025:

Indicator	Quarter 3/2026	Quarter 3/2025	Variance	Percentage variance (%)
Revenue from sales and service provision	30.968	34.761	(3.794)	(10,91)
Deductions	-	-	-	
Net revenue from sales and service provision	30.968	34.761	(3.794)	(10,91)
Cost of Goods Sold	33.767	35.074	(1.307)	(3,73)
Gross profit from sales and service provision	(2.799)	(312)	(2.487)	796,29
Financial income	0,0	0,1	(0,07)	(74,51)
Financial expenses	4.161	4.095	66	1,62
Selling expenses	303	491	(188)	(38,34)
Administrative expenses	2.118	2.524	(406)	(16,07)
Operating income	(9.382)	(7.422)	(1.959)	26,4
Other income	-	374,5	(375)	-
Other expenses	-	35,6	(36)	-
Non-operating profit	-	338,9	(339)	-
Accounting profit before tax	(9.382)	(7.083)	(2.298)	32,4
Current income tax expense	-	-	-	
Profit after tax	(9.382)	(7.083)	(2.298)	32,4

In the third quarter of 2026, the Company recorded a loss after tax of VND 9,382 million—an increase in loss of VND 2,298 million compared to the third quarter of 2025 (which saw a loss of VND 7,083 million). This is attributable to the following factors:

During the third quarter of 2026, the cement market continued to face significant challenges; low demand and intense competition among industry players resulted in net revenue from the sale of goods and provision of services reaching only

VND 30,968 million. This represents a decrease of 10.91% or VND 3,794 million compared to the third quarter of 2025 (VND 34,761 million). Sales volume for the third quarter of 2026 totaled 31,573.72 tonnes of various types of cement, a decline of 3,223.16 tonnes (or 9.26%) from the 34,796.88 tonnes sold in the third quarter of 2025. Due to low sales volume and rising costs of raw materials and supplies compounded by the need to maintain production operations and cover substantial fixed production costs the cost of goods sold exceeded net revenue. Although the cost of goods sold decreased from VND 35,074 million in the third quarter of 2025 to VND 33,767 million in the third quarter of 2026 (a reduction of 3.73%, or VND 1,307 million), the gross profit from the sale of goods and provision of services for the third quarter of 2026 still fell by VND 2,487 million compared to the third quarter of 2025.

+ Selling expenses for the third quarter of 2026 amounted to VND 303 million, a decrease of VND 188 million compared to the third quarter of 2025 (VND 491 million). General and administrative expenses for the third quarter of 2026 (VND 2,118 million) decreased by VND 406 million compared to the third quarter of 2025 (VND 2,524 million).

+ Financial expenses for the third quarter of 2026 (VND 4,161 million) increased by VND 66 million compared to the third quarter of 2025 (VND 4,095 million).

As a result of the above factors, the total accounting profit before tax for the third quarter of 2026 showed a loss increase of VND 2,298 million compared to the third quarter of 2025.

2.Explanation of Net Loss and Discrepancies for the First Half of 2026 and 2025:

Indicator	9 months of 2026	9 months of 2025	Variance	Percentage variance (%)
Revenue from sales and service provision	93.485	113.897	(20.412)	(17,92)
Deductions	-	-	-	
Net revenue from sales and service provision	93.485	113.897	(20.412)	(17,92)
Cost of Goods Sold	100.522	117.582	(17.060)	(14,51)
Gross profit from sales and service provision	(7.037)	(3.686)	(3.352)	90,93
Financial income	463,8	0,6	463,22	81.299,98
Financial expenses	12.103	18.149	(6.046)	(33,31)
Selling expenses	1.066	1.216	(150)	(12,37)
Administrative expenses	7.046	8.611	(1.565)	(18,17)
Operating income	(26.788)	(31.661)	4.873	(15,4)
Other income	-	374,5	(375)	-
Other expenses	19,6	41,2	(22)	-
Non-operating profit	(19,6)	333,3	(353)	-
Accounting profit before tax	(26.808)	(31.328)	4.520	(14,4)
Current income tax expense	-	-	-	
Profit after tax	(26.808)	(31.328)	4.520	(14,4)

For the first nine months of 2026, the Company recorded a loss after tax of VND 26,808 million an improvement of VND 4,520 million compared to the loss of VND 31,328 million in the first nine months of 2025. This result is attributed to the following factors:

+ Net revenue from the sale of goods and provision of services for the first nine months of 2026 reached VND 93,485 million, a decrease of 17.92% (equivalent to VND 20,412 million) compared to the first nine months of 2025 (VND 113,897 million). Sales volume for the first nine months of 2026 totaled 91,700.77 tonnes of various types of cement, a decrease of 29,870.23 tonnes or 24.57% compared to the first nine months of 2025 (121,571 tonnes). Cost of goods sold decreased from VND 117,582 million in the first nine months of 2025 to VND 100,522 million in the same period of 2026 (a drop of 14.51%, or VND 17,060 million). The first nine months of 2026 remained a challenging period for the cement industry; market demand continuously declined alongside fierce price competition, hindering sales, while the costs of input materials, fuel, and other expenses rose significantly.

+ Selling expenses for the first nine months of 2026 stood at VND 1,066 million, a decrease of VND 150 million compared to the same period in 2025 (VND 1,216 million). General and administrative expenses for the first nine months of 2026 (VND 7,046 million) decreased by VND 1,565 million compared to the same period in 2025 (VND 8,611 million).

+ Financial expenses for the first nine months of 2026 decreased by VND 6,046 million compared to the same period in 2025, following the audit of the financial statements for the first half of 2025 which recognized foreign exchange losses on foreign-currency denominated loans. Financial income for the first six months of 2026 increased by VND 463.22 million compared to the first nine months of 2025, driven by the recognition of foreign exchange gains on foreign-currency denominated loans.

+ Other profit decreased by VND 353 million compared to the first nine months of 2025.

Despite facing numerous challenges, the Company has actively implemented solutions to reduce costs, improve management efficiency, and control production expenses. As a result, the loss after tax for the first nine months of 2026 narrowed to VND 26,808 million, a decrease of VND 4,520 billion (equivalent to approximately 14.4%) compared to the same period in 2025.

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!

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