

PHU THO CEMENT – JSC

No: 98 /CV-XMPT

Re: Explanation of difference in

net profit Q1/2026

SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness**

Thanh Ba, April 15, 2026.

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

Phu Tho Cement Joint Stock Company would like to explain the net loss and the discrepancy between this period and the previous period in the Company's consolidated financial statement for Q1/2026 as follows:

Explanation of Net Loss and Discrepancies for Q1/2026 and Q1/2025:

Indicator	Quarter 1/2026	Quarter 1/2025	Variance	Percentage variance (%)
Revenue from sales and service provision	32.414	39.610	(7.196)	(18,17)
Deductions	-	-	-	
Net revenue from sales and service provision	32.414	39.610	(7.196)	(18,17)
Cost of Goods Skod	34.654	41.501	(6.847)	(16,50)
Gross profit from sales and service provision	(2.240)	(1.891)	(349)	18,46
Financial income	0,1	0,1	(0,09)	(62,41)
Financial expenses	3.760	3.065	695	22,68
Selling expenses	474	414	61	14,64
Administrative expenses	2.540	3.126	(586)	(18,76)
Operating income	(9.014)	(8.496)	(519)	6,1
Other income	-	-	-	-
Other expenses	-	5,6	(6)	-
Non-operating profit	-	(5,6)	6	-
Accounting profit before tax	(9.014)	(8.501)	(513)	6,0
Current income tax expense	-	-	-	
Profit after tax	(9.014)	(8.501)	(513)	6,0

The company's after-tax profit for Q1/2026 showed a loss of VND 9,014 million, an increase of VND 513 million compared to Q1/2025 (loss of VND 8,501 million), due to the following reasons:

+ Net revenue from sales and services in Q1/2026 was 32,414 million VND, a decrease of 18.17% (equivalent to 7,196 million VND) compared to Q1/2025 (39,610 million VND). Sales volume in Q1/2026 was 30,768.8 tons of various types of cement, a decrease of 30.47% (equivalent to 44,251.16 tons) compared to Q1/2025. Cost of goods sold decreased from VND 41,501 million in Q1/2025 to VND 34,654 million in Q1/2026 (a decrease of 16.5%, equivalent to a reduction of VND 6,847 million). In Q1 2026, the cement market experienced a decline. Furthermore, the company had to purchase raw materials at high prices while cement selling prices did not increase due to competition from other cement products on the market, resulting in a decrease of VND 349 million in gross profit from sales and services in Q1/2026.

+ The cost of goods sold for Q1/2026 was VND 474 million, an increase of VND 61 million compared to Q1/2025 (VND 414 million). The cost of administrative expenses for Q1/2026 (VND 2,540 million) decreased by VND 586 million compared to Q1/2025 (VND 3,126 million).



+ Financial expenses in Q1/2026 (VND 3,760 million) increased by VND 695 million compared to Q1/2025 (VND 3,065 million). These factors resulted in a decrease of VND 513 million in pre-tax accounting profit in Q1/2026 compared to Q1/2025.

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!

Recipients:

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


PHU THO CEMENT – JSC

TỔNG GIÁM ĐỐC
Trần Tuấn Đạt