


PHU THO CEMENT - JSC**No: 153 /CV-XMPT***Re: Explanation on the Net Profit After**Tax Discrepancies**Q2/2025 and First Half of 2025***Socialist Republic of Vietnam****Independence – Freedom – Happiness**

*Thanh Ba, July 15, 2025***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 Q2/2025 and the consolidated financial statements for the first six months of 2025, as follows:

1.Explanation of Net Loss and Discrepancies for Q2/2025 and Q2/2024:

Criteria	QII/2025	QII/2024	Variance	Ratio (%)
Revenue from sales and services	39.525	39.553	(28)	(0,07)
Deductibles	-	-	-	-
Net revenue from sales and services	39.525	39.553	(28)	(0,07)
Cost of goods sold	41.007	40.170	837	2,08
Gross profit from sales and services	(1.483)	(617)	(866)	140,29
Financial income	0,3	0,0	0,30	802,99
Financial expenses	4.329	4.938	(610)	(12,34)
Selling expenses	311	303	8	2,79
General and administrative expenses	2.849	2.836	13	0,47
Net operating profit	(8.971)	(8.694)	(277)	3,2
Other income	-	-	-	-
Other expenses	-	12,4	(12)	-
Other profit	-	(12)	12	-
Total accounting profit before tax	(8.971)	(8.707)	(265)	3,0
Current corporate income tax expense	-	-	-	-
Profit after corporate income tax	(8.971)	(8.707)	(265)	3,0

The Company's net loss after tax in Q2/2025 was VND 8.971 million, representing an increase in losses of VND 265 million compared to Q2/2024 (net loss of VND 8.707 million), due to the following reasons:

+ In Q2/2025, net revenue from sales of goods and provision of services reached VND 39.525 million, a slight decrease of 0,07% (equivalent to VND 28 million) compared to Q2/2024 (VND 39.553 million). The total sales volume for the quarter was 42.522,96 tons of various types of cement, down by 1.812,17 tons or 4,09% compared to Q2/2024 (44.335,13 tons). Meanwhile, the cost of goods sold increased from VND 40.170 million in Q2/2024 to VND 41.007 million in Q2/2025, representing an increase of 2,08% or VND 837 million. As a result, gross profit from sales and service provision decreased by VND 866 million compared to the same period in 2024.

+ Selling expenses in Q2/2025 were VND 311 million, an increase of VND 8 million compared to Q2/2024 (VND 303 million). General and administrative expenses amounted to VND 2.849 million, up by VND 13 million from Q2/2024 (VND 2.836 million).

+ In Q2/2025, financial expenses amounted to VND 4.329 million, a decrease of VND 610 million compared to Q2/2024 (VND 4.938 million). As a result, the Company's accounting profit before tax in Q2/2025 decreased by VND 265 million compared to Q2/2024.

2.Explanation of Net Loss and Discrepancies for the First Half of 2025 and 2024:

Criteria	H1 2025	H1 2024	Variance	Ratio (%)
Revenue from sales and services	79.135	74.428	4.707	6,32
Deductibles	-	-	-	-
Net revenue from sales and services	79.135	74.428	4.707	6,32
Cost of goods sold	82.509	76.328	6.181	8,10
Gross profit from sales and services	(3.373)	(1.900)	(1.474)	77,57
Financial income	0,5	0,2	0,29	153,83
Financial expenses	7.394	9.544	(2.150)	(22,53)
Selling expenses	725	893	(168)	(18,81)
General and administrative expenses	5.975	5.671	304	5,36
Net operating profit	(17.467)	(18.008)	541	(3,0)
Other income	-	0,3	0	-
Other expenses	5,6	16,4	(11)	-
Other profit	(5,6)	(16)	10	-
Total accounting profit before tax	(17.472)	(18.024)	551	(3,1)
Current corporate income tax expense	-	-	-	-
Profit after corporate income tax	(17.472)	(18.024)	551	(3,1)

The Company's net loss after tax for the first six months of 2025 was VND 17.472 million, representing a decrease in losses of VND 551 million compared to the same period in 2024 (net loss of VND 18.024 million), due to the following reasons:

+ Net revenue from sales of goods and provision of services in the first six months of 2025 reached VND 79.135 million, an increase of 6,32% (equivalent to VND 4.707 million) compared to the same period in 2024 (VND 74.428 million). The total sales volume during this period was 86.774,12 tons of various types of cement, up by 5,11% compared to the first six months of 2024 (82.555,42 tons). Cost of goods sold rose from VND 76.328 million in the first half of 2024 to VND 82.509 million in the same period of 2025, representing an increase of 8,1% or VND 6.181 million. The first half of 2025 continued to be a challenging period for the cement industry, as market demand declined steadily and competition remained intense. This led to considerable difficulties in product consumption. In addition, the prices of raw materials and other input costs increased significantly. These factors contributed to a decrease in gross profit from sales and service provision by VND 1.474 million compared to the same period in 2024.

+Selling expenses for the first six months of 2025 amounted to VND 725 million, a decrease of VND 168 million compared to the same period in 2024 (VND 893 million). General and administrative expenses for the first six months of 2025 were VND 5.975 million, an increase of VND 304 million compared to the first six months of 2024 (VND 5.671 million).

+Financial expenses in the first six months of 2025 decreased by VND 2.150 million compared to the same period in 2024. Other income increased by VND 10 million, resulting in an increase of VND 551 million in accounting profit before tax for the first half of 2025 compared to the same period in 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!

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