

**PHONG PHU PHARMACEUTICAL JOINT
STOCK COMPANY**

No.: 09/2025/PP-TCK

(Re: *Explanation of the Difference in net profit after
tax in the Q3/2025 Financial Statements*)

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, Oct. 22., 2025

To: - **STATE SECURITIES COMMISSION OF VIETNAM**
- **HANOI STOCK EXCHANGE**

Phong Phu Pharmaceutical Joint Stock Company hereby provides an explanation regarding the difference in profit after corporate income tax reported in the Q3/2025 financial statements for the operating period from Jul. 01, 2025 to Sept. 30, 2025, as follows:

1. Separate Financial Statements for the period from Jul. 01, 2025 to Sept. 30, 2025:

- Net profit after tax for Q3/2025	: VND 4,320,318,547
- Net profit after tax for Q3/2024	: VND 5,129,145,148
- Decrease	: VND 808,826,601
- Decrease rate	: 15.77%

2. Consolidated Financial Statements for the period from Jul. 01, 2025 to Sept. 30, 2025:

- Net profit after tax for Q3/2025	: VND 3,208,847,939
- Net profit after tax for Q3/2024	: VND 4,708,478,022
- Decrease	: VND 1,427,630,083
- Decrease rate	: 30,32%

The Decrease in profit for this period is mainly due:

+ Separate Financial Statements:

- Selling expenses increases by 30.36% compared to the same period last year due to sales promotion programs to maintain sales.
- The ratio of cost of goods sold/revenue increases by 5.24% compared to the same period last year.

+ Consolidated Financial Statements:

- Consolidated selling expenses increases by 15% compared to the same period last year due to the implementation of sales promotion programs to maintain sales and expand the sales network.
- Producing costs increases so the rate of cost of goods sold/revenue increases by 2.55% compared to the same period last year

Due to the above reasons, Net profit after tax in the Q3/2025 separate and consolidated financial statements was lower than in the Q3/2024.

Through this letter, Phong Phu Pharmaceutical Joint Stock Company reports and explains to the authorities.

Sincerely,

Recipients:

- As addressed;
- Office archived.

**PHONG PHU PHARMACEUTICAL
JOINT STOCK COMPANY
GENERAL DIRECTOR**



Chải Nhã Ngôn