

**PHONG PHU PHARMACEUTICAL  
JOINT STOCK COMPANY**

**No.: 03/2025/PP-TCK**

*(Re: Explanation of the Net Profit after tax  
Discrepancy in the 2024 Audited Consolidated  
Financial Statements)*

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

***Ho Chi Minh City, March 28th, 2025***

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

Phong Phu Pharmaceutical Joint Stock Company hereby provides an explanation regarding the discrepancy in Net Profit after tax in the 2024 Audited consolidated financial statements for the fiscal year from January 1, 2024, to December 31, 2024, as follows:

- Net Profit after tax for 2024 : VND 17,359,146,633
- Net Profit after tax for 2023 : VND 20,101,967,280
- Decrease amount : VND 2,742,820,647
- Decrease rate : 13.64%

The primary reason for this decrease in profit is as follows:

Revenue from sales in 2024 decreased by 9.5% compared to 2023, while selling expenses and administrative expenses did not decrease but instead increased compared to 2023.

As a result, the Net Profit after tax in the 2024 Audited consolidated financial statements is lower than in 2023.

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

Sincerely,

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



Recipients:

- As stated above;
- Office archives.

*Chải Nhã Ngôn*