

**HAI DUONG PHARMACEUTICAL MEDICAL  
MATERIALS JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
Independence – Freedom – Happiness

No.: 82.../2025-CV

Hai Phong, January 28<sup>th</sup>, 2026

Re: *Explanation regarding fluctuations exceeding 10% in  
Corporate Income Tax Profit After Tax for Q4 2025*

To:

- State Securities Commission of Viet Nam;
- Hanoi Stock Exchange.

- **Company name:** Hai Duong Medical Materials and Pharmaceutical Joint Stock Company
- **Enterprise Registration Certificate No.:** 0800011018
- **Head office:** No. 102 Chi Lang Street, Thanh Dong Ward, Hai Phong City
- **Telephone:** +84 220 3853848      **Fax:** +84 220 3853848

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance on information disclosure in the securities market, HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY hereby provides an explanation regarding the **Quarter IV 2025 Financial Statements**, as follows:

**1. Corporate Income Tax Profit After Tax**

According to the **Quarter IV 2025 Financial Statements**, corporate income tax profit after tax increased by 67.7% compared to the same period in 2024, specifically as follows:

Unit: VND

Item	Q4 2025	Q4 2024	Increase (%)
Corporate income tax profit after tax	17,555,707,061	11,891,496,692	67.7%

**Explanation of the increase:**

- **Revenue increased by 7.4%**, and notably, the proportion of revenue from the Company's self-manufactured products in total sales revenue in Q4/2025 compared to Q4/2024 increased from 79% to 85% (an increase of 6%). As a result, the **average gross profit margin** in Q4/2025 increased by 2% compared to Q4/2024 (34% vs. 32%). Consequently, **gross profit increased by VND 8,514,542,276**, representing a growth rate of 14.3%. This was the primary factor contributing to the increase in profit before corporate income tax in Q4/2025 compared to Q4/2024.
- **Financial expenses, administrative expenses and selling expenses** in Q4/2025 were effectively controlled. While revenue increased by 7.4%, administrative and selling expenses increased by only 2.6%. The growth rate of expenses was therefore lower than the growth rate of revenue and gross profit, which further contributed to the increase in corporate income tax profit after tax.

Based on the above reasons, **corporate income tax profit after tax in Q4/2025 increased compared to Q4/2024.**



The full content of the **Quarter IV 2025 Financial Statements** has been disclosed on the Company's website: [hdpharma.vn](http://hdpharma.vn).

We hereby certify that the disclosed information is true and accurate, and we take full legal responsibility for the disclosed information.

**Recipients:**

- As addressed;
- Archived.

**HAI DUONG PHARMACEUTICAL MEDICAL  
MATERIALS JOINT STOCK COMPANY**

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC  
ĐSK1: NGUYỄN THỊ TÚ ANH**

