



**HA NOI CPC1 PHARMACEUTICAL
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 362/2026/CV-CPC1HN

Hanoi, 20 October 2026

Re: Explanation of the change of 10% or more in profit
after corporate income tax in the Income Statement for
Q3/2026 compared with Q3/2025

To: - The State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, and its amending and supplementing documents,

Based on the Income Statements in the Financial Statements for Q3/2026 and Q3/2025, Ha Noi CPC1 Pharmaceutical Joint Stock Company would like to provide the following explanation regarding its Financial Statements for Q3/2026:

1. Business results for Q3/2026 compared with Q3/2025

Items	Q3/2026	Q3/2025	Difference	Change (%)
Net revenue	476,365,288,867	417,332,002,204	59,033,286,663	14.15%
Cost of goods sold	222,962,917,990	169,874,296,716	53,088,621,274	31.25%
Gross profit	253,402,370,877	247,457,705,488	5,944,665,389	2.40%
Financial income	1,082,477,215	744,904,426	337,572,789	45.32%
Financial expenses	1,442,998,302	951,267,971	491,730,331	51.69%
Selling expenses	155,892,355,351	130,412,271,462	25,480,083,889	19.54%
General and administration expenses	10,593,203,310	10,166,683,022	426,520,288	4.20%
Net operating profit	86,556,291,129	106,672,387,459	(20,116,096,330)	(18.86%)
Other profit	(51,678,473)	993,161,846	(1,044,840,319)	(105.20%)
Total accounting profit before tax	86,504,612,656	107,665,549,305	(21,160,936,649)	(19.65%)
Current corporate income tax expense	11,565,886,315	8,567,835,678	2,998,050,637	34.99%
Profit after corporate income tax	74,938,726,341	99,097,713,627	(24,158,987,286)	(24.38%)

Profit after corporate income tax for Q3/2026 reached VND 74,938,726,341, a decrease of VND 24,158,987,286 (down 24.38%) compared with Q3/2025.

2. Reasons

a) Lower gross profit margin. Cost of goods sold increased by 31.25%, faster than the 14.15% growth in net revenue. As a result, gross profit rose by only VND 5,944,665,389 (2.40%), and the gross profit margin on net revenue fell from 59.3% to 53.2%, mainly due to higher raw material prices and higher depreciation expenses.

b) Higher selling expenses. Selling expenses increased by VND 25,480,083,889 (19.54%), accounting for 32.7% of net revenue (same period last year: 31.2%). According to the notes to



the Financial Statements, for the first nine months of 2026, outsourced service expenses increased by VND 36,780,581,309 and other selling expenses increased by VND 36,360,299,553 compared with the same period last year, while selling staff costs increased by 5.36%. The increase in selling expenses was due to the Company expanding its distribution channels and markets, which raised marketing, transportation and related expenses.

c) Slight increases in general and administration expenses and financial expenses. General and administration expenses increased by VND 426,520,288 (4.20%). Financial expenses increased by VND 491,730,331, mainly because interest expense rose from VND 884,993,538 to VND 1,124,230,550 as borrowings increased to finance investments (outstanding borrowings were VND 206,508,405,248 as at 30 September 2026, compared with VND 80,983,214,100 as at 1 January 2026).

The above is the explanation of Ha Noi CPC1 Pharmaceutical Joint Stock Company regarding the change of 10% or more in profit after corporate income tax in the Income Statement for Q3/2026 compared with the Income Statement for Q3/2025.

Sincerely,

Recipients:

- As above;
- Archived: Admin. Office

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Le Nam Thang

