

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

**(VINAVETCO)
No.: 41-2025 /BC-VNY**

Hanoi, July 28, 2025

Re: Explanation of Profit Variance – Consolidated
Financial Statements Q2-2025

REPORT ON PROFIT DIFFERENCE EXPLANATION

CONSOLIDATED FINANCIAL STATEMENT FOR Q2 - 2025

To:- State Securities Commission of Vietnam (SSC)

- Hanoi Stock Exchange (HNX)

Company Name: Central Vietnam veterinary Products Joint stock company I

Head Office Address: No. 88 Truong Chinh Street, Kim Lien Ward, Hanoi City

Phone Number: 02438691262 - **Fax:** 02438691263

Stock Code: VNY



Pursuant to Circular No. 96/TT-BTC guiding the disclosure of information on the securities market, Central Vietnam veterinary Products Joint stock company disclosed the consolidated financial statements for Q2 - 2025. The Company hereby explains the profit variance as follows:

Item	Code	Profit after tax in the consolidated financial statements for Q2 2024	Profit after tax in the consolidated financial statements for Q2 2025	Difference	Percentage Increase/Decrease (%)
1	2	3	4	5= 4-3	6=5/3
Net profit after tax	60	872.235.272	2.501.203.930	1.628.968.658	+186,76%

1. Reasons for the variance in profit after tax:

Based on the comparison between the consolidated financial statements for Q2 -2025 and Q2 - 2024, profit after tax in Q2- 2025 increased by VND 1.628.968.658 (+186,76%) due to the following key factors:

+ Revenue: Consolidated revenue decreased by VND 3.258.114.475 (from VND 30.654.421.543 to VND 27.396.307.068), equivalent to a 10,36% decline, in which:

Revenue of the parent company increased by VND 1.116.392.236 (from VND 288.504.238 to VND 1.404.896.474) due to the effective utilization of the 88 Truong Chinh premises.

Revenue of subsidiaries decreased by VND 4.374.506.711 (from VND 30.365.917.305 to VND 25.991.410.594),
Sales deductions increased by VND 152.443.512 (from VND 1.129.932.951 to VND 1.282.376.463, up 13,49%).
+ **Cost of goods sold:** decreased by VND 1.555.284.839 (from VND 22.051.502.300 to VND 20.496.217.461), down 7,05% due to lower sales.
Financial income decreased by VND 1.085.651 (0,85%).
Financial expenses decreased by VND 3.987.059 (1,2%).
+ **Selling expenses:** Decreased by VND 1.041.668.591 (30,54%) due to lower sales
+ **General and administrative expenses:** Decreased by VND 91.991.007 (3,5%) due to lower sales
+ **Gross profit from business operations :** Decreased by VND 718.712.142 (from VND 1.227.424.583 to VND 508.712.441 down 58,55%).
+ **Other income :** Increased by VND 2.660.479.942 (7.666.205,46%) as the Company received technical support payments from customers.

2. Increase in corporate income tax expense:

Corporate income tax expenses: Increased by VND 299.800.565 (89,7%), including:
Parent company: VND 101.957.420.

Subsidiaries: up by VND 197.843.145 (from VND 334.211.234 to VND 532.054.379)

As a result of the main factors mentioned above, profit after tax in the second quarter of 2025 increased by 186,76% compared to the same period in 2024. Although revenue from sales and profit from core business activities declined, the company's profit after tax still recorded a significant increase due to a sharp rise in other income

Central Vietnam veterinary Products Joint stock company I hereby reports to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Yours sincerely,

Recipients:

- As above
- Board of Directors
- Archives

For and on behalf of the Board of Directors,
Chairman of the Board of Directors



NGUYEN ANH TUAN