

**VIETNAM VETERINARY PRODUCTS  
JOINT STOCK COMPANY**

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

**(VINAVETCO)**

**No.: 43-2025 /BC-VNY**

**Hanoi, July 28, 2025**

*V/v: Explanation of Profit Variances in the Reviewed  
Semi-Annual Separate Financial Statements for 2025*

**REPORT ON PROFIT DIFFERENCE EXPLANATION**

**REVIEWED SEPARATE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 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 providing guidance on information disclosure on the securities market, Central Veterinary Products Joint Stock Company I has disclosed its reviewed semi-annual separate financial statements for 2025. We hereby submit the following explanation for the variance in profit:

Item	Code	Net Profit After Tax in the Semi-Annual Financial Statements of 2024	Net Profit After Tax in the Semi-Annual Financial Statements of 2025	Difference	Percentage Increase/De crease (%)
1	2	3	4	5= 4-3	6=5/3
Net profit after tax	60	1.100.713.771	975.711.278	125.002.493	- 11,36 %

**1. Reasons for the variance in profit after tax:**

Based on the reviewed separate financial statements for the first six months of 2025, compared with the same period in 2024, net profit after tax decreased by VND 125.002.493 (equivalent to 11.36%) mainly due to the following:

**+ Revenue from sales of goods and services:** Increased by VND 1.683.393.155 (from VND 670.322.419 to VND 2.353.715.574), equivalent to a 251,13% increase, thanks to effective utilization of premises at 88 Truong Chinh from late 2024.

**+ Cost of goods sold:** Increased by VND 14.608.959 (from VND 55.712.863 to VND 70.321.822), an increase of 26,22% compared to the same period.

+ **Selling expenses:** Decreased by VND 15.714.243 (100% decrease) as there were no such expenses incurred during the reporting period.

+ **General & administrative expenses:** Increased by VND 267.538.028 (from VND 1.121.510.712 to VND 1.389.048.740), equivalent to an increase of 23,86%, mainly due to adjustments in land rental and utilities in accordance with new government regulations.

+ **Financial income:** Decreased by VND 1.389.039.758 (from VND 1.746.943.231 to VND 357.903.473), equivalent to a 79,51% decrease. The main reason is that profit transferred from the subsidiary has not yet been recorded in Q2 2025 has not yet been recorded, unlike the same period last year.

+ **Other expenses:** Increased by VND 12.000.000 (from VND 42.000.000 to VND 54.000.000), mainly due to recognition of remuneration for the Board of Directors and internal managers in accordance with the resolution of the General Meeting of Shareholders.

## ***2. Increase in corporate income tax expense:***

During the period, the Company recorded corporate income tax expense of VND 167.937.010 whereas in the same period of the previous year, no such expense was incurred.

From the above reasons, the Company's net profit after tax for the first six months of 2025 decreased by 11,36% compared to the same period in 2024. The primary reason is the unrecorded profit transferred from the subsidiary in Q2- 2025, unlike the same period last year.

This is the explanation for the variance in net profit for the first six months of 2025 compared to the first six months of 2024 as presented in the reviewed semi-annual separate financial statements of Central Veterinary Products Joint Stock Company I.

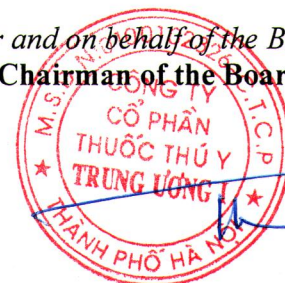
We respectfully report to the State Securities Commission and Hanoi Stock Exchange.

Respectfully,

### **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**