

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

(VINAVETCO)
No: 06-2026/BC-VNY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, January 24, 2026

*V/v: Explanation of Profit Discrepancies in the
separate Financial Statements*

REPORT ON EXPLANATION OF PROFIT VARIATION
SEPARATE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

To: - State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)

Company Name: Central Vietnam veterinary Products Joint stock company I
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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 I has published its separate financial statements for the fourth quarter of 2025. The Company hereby provides the following explanation of profit variation:

Item	Code	Net Profit After Tax in Q4-2025 Financial Statement (VND)	Net Profit After Tax in Q4-2024 Financial Statement (VND)	Difference (VND)	Percentage Increase/Decrease (%) (VND)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	6,795,735,302	1,868,735,103	4,927,000,199	263.65%

1. Profit After Tax Variance

According to the Statement of Profit or Loss, profit after corporate income tax for fourth quarter of 2025 reached VND 6,795,735,302, an increase of VND 4,927,000,199, equivalent to a 263.65% increase compared to fourth quarter of 2024(VND 1,868,735,103).

2. Main Causes of the Profit Variance

2.1. Factors Increasing Profit

+ **Revenue from sales and service provision:** Increased from VND 1,113,400,021 to VND 1,194,156,374, equivalent to a 7.25% increase compared to the same period last year. The main reason was the Company's effective utilization and operation of assets at 88 Truong Chinh premises, thereby improving business efficiency in fourth quarter of 2025.

+ **Cost of goods sold:** Decreased from VND 42,799,725 to VND 35,160,842, equivalent to a decrease of 17.85%, which contributed to an improvement in gross profit margin compared to the same period of the previous year.

+ **Financial income:** Increased sharply by VND 4,911,625,202, equivalent to an increase of 396.83% compared to the same period last year. This was mainly due to the fact that in Q2 and Q3 of 2025, subsidiaries had not yet transferred their profits to the parent company. In Q4 2025, the Company completed the transfer of all remaining profits, resulting in a sudden increase in financial income recognized during the period. This is the principal factor leading to the significant increase in profit after tax compared to the same period last year.

+ **General and administrative expenses:** Decreased from VND 414,958,558 to VND 404,252,012, a reduction of VND 10,706,546, equivalent to 2.58%, as the Company implemented cost-saving measures and strengthened control over administrative expenses.

+ **Other income :** Decreased by VND 3,184,773, from VND 45,455,159 to VND 42,270,386, representing a decrease of 7.01%.

+ **Other expenses:** Decreased from VND 21,000,000 to VND 3,000,000, equivalent to a decrease of 85.71%, mainly because a portion of remuneration in accordance with the Resolution of the General Meeting of Shareholders was recognized as deductible expenses for full-time staff. This reduction did not have a significant impact on overall business results.

2.2. Current Corporate Income Tax Expense

In Q4 2025, current corporate income tax expense increased from VND 42,997,854 to VND 138,040,547, an increase of VND 95,042,693, equivalent to 221.04%, which is consistent with the increase in taxable profit during the period.

3. Conclusion

Based on the above factors, profit after tax for fourth quarter of 2025 increased significantly compared to the same period last year, mainly due to a substantial increase in financial income, an improvement in gross profit margin, and effective control of general and administrative expenses. The above are the explanations for the difference in profit between the fourth quarter of 2025 and the same period in 2024 in the Company's separate financial statements fourth quarter of 2025. Central Vietnam veterinary Products Joint stock company I respectfully 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