

(VINAVETCO)

No: 07-2026 /BC-VNY

Re: Explanation of profit variance in the consolidated
financial statements

Hanoi, January 24, 2026

REPORT ON PROFIT DIFFERENCE EXPLANATION

CONSOLIDATED FINANCIAL STATEMENT 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 disclosed the consolidated financial statements for the fourth quarter of 2025. The Company hereby explains the profit variance as follows:

Item	Code	Profit after tax in the consolidated financial statements for Q4 2025 (VND)	Profit after tax in the consolidated financial statements for Q4 2024 (VND)	Difference (VND)	Percentage Increase/Decrease (%)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	4,270,350,412,	1,712,807,662	2,557,542,749	149.32%

1. Variance in profit after corporate income tax

Based on the Consolidated Statements of Profit or Loss, consolidated profit after corporate income tax for the fourth quarter of 2025 amounted to VND 4,270,350,412, representing an increase of VND 2,557,542,749, equivalent to an increase of 149.32% compared to the same period in 2024 (VND 1,712,807,662).

2. Reasons for the variance in profit after tax

2.1. Factors affecting profit

Based on the comparison between the consolidated financial statements for the fourth quarter of 2025 and those for the fourth quarter of 2024, the increase in profit after tax was mainly attributable to the following factors:

+ **Revenue from sales of goods and rendering of services:** Consolidated revenue for the fourth quarter of 2025 reached VND 32.080.760.991, a decrease of VND 1,364,295,230 (equivalent to 4.08%) compared to the same period in 2024.

+ **Revenue deductions:** Increased by VND 28,272,558, from VND 47,355,949 to VND 75,628,507, equivalent to an increase of 59.70%.

+ **Cost of goods sold:** Decreased by VND 3,006,003,841, from VND 24,599,586,139 to VND 21,593,552,298, equivalent to a decrease of 12.22%, mainly due to a decline in sales volume and enhanced control of input costs, resulting in lower cost of goods sold in the fourth quarter of 2025. Financial income: Increased by VND 67,721,868, from VND 187,252,808 to VND 254,974,676, equivalent to an increase of 36.17%, mainly due to higher interest income from bank deposits during the period.

+ **Financial expenses:** Decreased by VND 175,341,324, from VND 268,242,257 to VND 92,900,933, equivalent to a decrease of 65.37%, mainly due to a reduction in realized foreign exchange differences during the period.

+ **Selling expenses:** Decreased by VND 1,962,899,755, from VND 4,190,493,196 to VND 2,227,593,441, equivalent to a decrease of 46.84%, as the Company adjusted its sales policies in the fourth quarter of 2025.

+ **General and administrative expenses:** Increased by VND 182,929,934, from VND 2,500,414,715 to VND 2,683,344,646, equivalent to an increase of 7.32%.

As a result, profit from operating activities for the fourth quarter of 2025 amounted to VND 5,662,715,839, an increase of VND 3,636,499,066 (equivalent to 179.47%) compared to the fourth quarter of 2024.

+ **Other income:** Decreased by VND 314,492,326, from VND 356,722,884 to VND 42,280,558, equivalent to a decrease of 88.15%, %, mainly because the fourth quarter of 2024 recognized certain non-recurring other income items, whereas no similar income arose in the fourth quarter of 2025.

2.2. Current corporate income tax expense

Current corporate income tax expense during the period increased by VND 716,522,056, mainly due to the increase in taxable profit in line with the increase in profit before tax.

3. Conclusion

Based on the above factors, consolidated profit after tax for the fourth quarter of 2025 increased by 149.32% compared to the fourth quarter of 2024, mainly due to a reduction in cost of goods sold and selling expenses, despite a decrease in consolidated revenue compared to the same period.

This report explains the reasons for the variance in profit for the fourth quarter of 2025 compared to the fourth quarter of 2024 as presented in the Consolidated Financial Statements for the fourth quarter of 2025 of Central Vietnam veterinary Products Joint stock company I.

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

The Company Vietnam veterinary Products Joint stock company No.1 respectfully submits this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgment in accordance with the regulations.

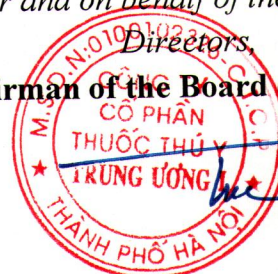
Yours sincerely,

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