

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

(VINAVETCO)

No.: 23-2025 /BC-VNY

Hanoi, April 22, 2025

*V/v: Explanation of Profit Variance – Consolidated
Financial Statements Q1-2025*

REPORT ON PROFIT DIFFERENCE EXPLANATION

Consolidated Financial Statements – Q1 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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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 I has disclosed the consolidated financial statements for Q1 2025. We would like to explain the profit variance as follows:

Item	Code	Profit after tax in consolidated financial statements for the first quarter of 2024	Profit after tax in consolidated financial statements for the first quarter of 2025	Difference	Percentage Increase/Decrease (%)
1	2	3	4	5= 4-3	6=5/3
Net profit after tax	60	228,478,499	590,881,600	362,403,101	158.62%

In Q1 2025, the Company recorded consolidated net profit after tax of VND 590,881,600, an increase of VND 362,403,101 (equivalent to 158.62%) compared to the same period in 2024 (VND 228,478,499). This variance is primarily due to the following reasons:

1. Factors contributing to increased operating profit:

+ Net revenue slightly decreased to VND 23,782,565,063 in Q1 2025, down VND 1,431,524,605 (5.76%) compared to Q1 2024 (VND 25.237.030.821)

- Although the Parent Company effectively utilized the premises at 88 Truong Chinh, improving business efficiency,

- Subsidiary revenue dropped by VND 2,021,466,677 (8.13%), from VND 24,855,212,640 to VND 22,833,745,963.

- Thus, total net revenue for the period still recorded a slight decrease.

+ Cost of goods sold decreased more sharply than revenue: down VND 1,734,508,100 (9.06%).

+ Gross profit increased by VND 302,983,493 (5.9%), indicating improved business performance.

+ Financial expenses decreased by VND 79,494,155 (40.37%).

+ Financial income increased by VND 22,246,559 (23.24%), contributing positively to overall profit.

+ Selling expenses decreased by VND 135,429,741 (5.08%).

+ Administrative expenses increased by VND 129,492,914 (6.37%).

+ Other income decreased by VND 3,754,914 (86.67%).

2. Increase in current corporate income tax:

- The Company recorded current CIT payable of VND 155,420,400, an increase of VND 44,503,019 (40.12%) compared to Q1 2024.

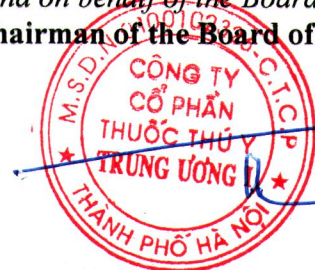
All of the above factors have significantly improved the Company's business performance, as reflected in the 158.62% increase in net profit after tax in Q1 2025 compared to Q1 2024.

This report presents the explanation for the profit variance in Q1 2025 compared to Q1 2024 as shown in the consolidated financial statements of Central Veterinary Medicine Joint Stock Company I.

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

Yours sincerely,

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



NGUYEN ANH TUAN