

MINISTRY OF AGRICULTURE AND  
ENVIRONMENT  
NAVETCO NATIONAL VETERINARY  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 433 /NVC

TP HCM, August 13, 2025

*Re : Explanation of revenue fluctuations, after-tax  
profit of corporate income tax between the first  
6 months of 2025 compared to the first 6 months of 2024*

**TO: - STATE SECURITIES COMMISSION;  
- HANOI STOCK EXCHANGE**

Implementing the Circular No. 96/2020/TT-BTC date November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on the stock market. Navetco national veterinary joint stock company explanation the fluctuations in the results of production and business activities between the reviewed financial statements for the first 6 months of 2025 and the first 6 months of 2024 as follows:

1. The after-tax profit in the reporting period has a difference before and after the audit of 5% or more, specifically as follows:

STT	Items	Before the audit	After the audit	Balance
1	Net revenue	10.341.447.333	9.348.371.320	(993.076.013)
2	Accounting profit after tax	8.273.157.866	9.348.371.320	1.075.213.454

After-tax profit for the first 6 months of 2025 after the company's audit increased by 1,075,213,454 VND compared to before the audit due to the main reasons below:

- Financial expenses increased by 2,459,530,004 due to the revaluation of the balances of foreign currency debts and the provision for interest expenses.

- Selling expenses and management expenses decreased by 1,627,605,428 VND due to the adjustment of the timing of recognizing office rental expenses and other expenses in accordance with the accounting period to reasonably reflect the business results.

- Corporate income tax decreased by 2,068,289,467 VND due to tax reassessment.

2. After-tax profit from corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period last year:

STT	Items	Year 2024	Year 2025	Balance (2025-2024)
1	Net revenue	153.290.109.607	146.550.000.997	(6.740.108.610)
2	Accounting profit after tax	6.223.443.178	9.348.371.320	3.124.928.142

Reason:

- Net profit after tax increased compared to the same period due to an increase in other revenues, a decrease in selling expenses compared to the same period, due to the difference in corporate income tax. Specific reasons:

- + Other income increased as the company liquidated fixed assets that were no longer in use during the period.
- + The company actively cuts costs, and sales policies and regimes are implemented flexibly in various forms to suit the actual market situation.
- + The estimated corporate income tax payable for the reporting period is not deducted due to the loss carryforward from the previous year.

Navetco national veterinary joint stock company would like to explain to the State Securities Commission, Hanoi Stock Exchange and shareholders of the company.

Sincelery thanks ./.

**Recipients::**

- As above
- Archive: Office, Finance

**GENERAL DIRECTOR**



**NGUYỄN THỊ KIM LAN**