

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

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

(VINAVETCO)

No: 50 -2025 /BC-VNY

Hanoi, October 25, 2025

Re: Explanation of Profit Variance – Consolidated
Financial Statements for the Third Quarter of 2025

REPORT ON PROFIT DIFFERENCE EXPLANATION

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

Item	Code	Profit after tax in the consolidated financial statements for Q3 2025 (VNĐ)	Profit after tax in the consolidated financial statements for Q3 2024 (VNĐ)	Difference (VNĐ)	Percentage Increase/Decrease (%)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	1,091,997,833	608,221,338	483,776,495	79.54 %

According to the income statement, consolidated profit after corporate income tax for the third quarter of 2025 reached VND 1,091,997,833, representing an increase of VND 483,776,495, equivalent to a 79.54% rise compared with the same period in 2024 (VND 608,221,338). The main reasons for this change are as follows:

1. Factors affecting operating profit:

- + **Revenue from sales and services:** Increased sharply from VND 24,596,876,338 to VND 33,244,802,319, up VND 8,647,925,981 up 35.16% , mainly due to higher sales volume and improved utilization of the Company's premises at 88 Truong Chinh Street.
- + **Net revenue from sales and services:** Rose by 33.58%, from VND 22,998,498,990 to VND 30,721,876,365, reflecting stable growth in the Company's core business operations.
- + **Cost of goods sold:** Increased by VND 6,708,683,076 (39.39%) due to higher sales volume. Nevertheless, gross profit still increased by 17.0%, showing the Company's continued efficiency in production and cost management.

+ **Financial income:** Decreased by 40.63% . Down VND 73,012,947 from VND 179,705,894 to VND 106,692,947, while financial expenses increased by 134.08%, resulting in a lower net financial result. Nevertheless, the overall impact was immaterial compared with the strong rise in net sales.

+ **Selling expenses:** Remained almost unchanged (down VND 7,461,967, equivalent to -0.24%).

+ **Administrative expenses:** Decreased from VND 2,814,866,940 to VND 2,385,604,495 (-15.25%) thanks to reduced personnel, administrative, and non-recurring costs.

+ **Operating profit:** Increased significantly from VND 165,508,473 to VND 1,471,380,536, equivalent to +789.01%, representing the primary factor contributing to the higher consolidated profit.

+ **Other income for the period:** Decreased by 118.58%, equivalent to a decrease of VND 717,591,001, from VND 605,162,230 to VND -112,428,771. The main reason is that in Q2 2025, the Company recorded the amount received from a partner as market development support under other income. In Q3 2025, the Company reclassified this amount, recognizing it as revenue and issuing an invoice to the partner to accurately reflect the nature and economic substance of the transaction.

+ **Other profit:** Decreased because in 2024 the Company recorded extraordinary income, while in 2025 other expenses occurred (a net other loss of VND 154,253,812).

2. Increase in corporate income tax expense:

+ **Corporate income tax expense:** Increased by VND 85,068,164 (60.74%) as a result of the higher profit before tax compared with the same period last year.

3. Assessment and Conclusion

Although financial income decreased and financial expenses increased, the Company's consolidated results for Q3/2025 still showed strong growth thanks to:

- A significant increase in sales revenue;
- Effective cost control and reduced administrative expenses;
- Substantial improvement in operating profit.

As a result, consolidated profit after tax in Q3/2025 increased by 79.54% compared with the same period in 2024.

This report serves to explain the causes of profit variation for the consolidated financial statements of the third quarter of 2025 of Central Vietnam veterinary Products Joint stock company No.1.

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