

**VIETNAM VETERINARY PRODUCTS  
JOINT STOCK COMPANY  
(VINAVETCO)**

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

No.: 14-2026/BC-VNY

Hanoi, March 25, 2026

Re: Explanation of profit variance in  
Consolidated Financial Statements

**EXPLANATORY REPORT ON PROFIT VARIANCE**

**CONSOLIDATED FINANCIAL STATEMENTS FOR 2025**

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

**Company Name:** Central Vietnam veterinary Products Joint stock company I  
**Head Office Address:** No. 88 Truong Chinh Street, Kim Lien Ward, Hanoi City  
**Phone Number:** 02438691262 - **Fax:** 02438691263  
**Stock Code:** VNY



Pursuant to Circular No. 96/TT-BTC on information disclosure in the securities market, Central Veterinary Medicine Joint Stock Company No. 1 has disclosed its Consolidated Financial Statements for 2025. The Company hereby provides explanations for the variance in profit as follows:

Item	Code	Profit after tax (2025) (VNĐ)	Profit after tax (2024) (VNĐ)	Difference (VNĐ)	Percentage Increase/Decrease (%)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	8,453,238,318	3,777,670,212	4,675,568,106	123.77%

**1. Variance in profit after corporate income tax**

Based on the Consolidated Statement of Income, profit after corporate income tax in 2025 reached VND 8,453,238,318, an increase of VND 4,675,568,106, equivalent to 123.77% compared to 2024 (VND 3,777,670,212).

**2. Reasons for the variance in profit after tax**

**2.1. Factors contributing to the increase in profit**

Based on a comparison of the 2025 and 2024 Consolidated Financial Statements, the increase in profit after tax is mainly attributable to the following factors:

+ **Revenue from sales and service provision:** In 2025 reached VND 116,504,435,441, an increase of VND 3,668,862,342 (equivalent to 3.25%) compared to 2024.

+ **Sales deductions:** Increased by VND 1,090,296,205, from VND 3,721,888,494 to VND 4,812,184,699 (up 29.29%).

+ **Cost of goods sold:** Increased by VND 1,269,869,772, from VND 81,890,664,520 to VND 83,160,534,292 (up 1.55%), mainly due to higher revenue.  
+ **Financial income:** Increased by VND 10,581,766, from VND 588,623,333 to VND 599,205,099 (up 1.80%), mainly due to higher deposit interest income.  
+ **Financial expenses:** Decreased by VND 191,572,772, from VND 851,079,637 to VND 659,506,865 (down 22.51%), mainly due to lower realized foreign exchange losses.  
+ **Selling expenses:** Decreased by VND 2,653,096,097, from VND 12,814,330,333 to VND 10,161,234,236 (down 20.70%), due to adjustments in sales policies and stricter cost control.  
+ **General and administrative expenses:** Decreased by VND 31,962,637, from VND 9,871,641,901 to VND 9,839,679,264 (down 0.32%).

Accordingly, profit from operating activities in 2025 reached VND 8,470,501,184, an increase of VND 4,195,909,637 (equivalent to 98.16%) compared to 2024.

**Other income:** Increased by VND 1,622,744,466, from VND 1,002,070,898 to VND 2,624,815,364 (up 161.94%), mainly due to the recognition of non-recurring income in 2025.

## 2.2. Current corporate income tax expense

Current corporate income tax expense increased by VND 1,050,746,135, primarily due to the increase in taxable income in line with the rise in profit before tax.

## 3. Conclusion

Based on the above factors, consolidated profit after tax in 2025 increased by 123.77% compared to 2024, mainly driven by revenue growth, effective cost control (particularly selling expenses), and higher other income.

Based on the foregoing explanations, the Company hereby reports the reasons for the variance in profit for 2025 compared to 2024 as presented in the 2025 Consolidated Financial Statements.

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**