

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

(VINAVETCO)
No: 18 -2026/BC-VNY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, April 28, 2026

*V/v: Explanation of Profit Discrepancies in the
separate Financial Statements*

REPORT ON EXPLANATION OF PROFIT VARIATION

SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

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 guiding the disclosure of information on the securities market, Central Vietnam veterinary Products Joint stock company I has published its separate financial statements for the first quarter of 2026.

The Company hereby provides the following explanation of profit variation:

Item	Code	Net Profit After Tax in QI-2026 Financial Statement (VND)	Net Profit After Tax in QI-2025 Financial Statement (VND)	Difference (VND)	Percentage Increase/Decrease (%) (VND)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	315,845,879	590,881,600	-275,035,721	-46.55 %

1. Profit After Tax Variance

According to the Statement of Profit or Loss, profit after corporate income tax for the first quarter of 2026 amounted to VND 315,845,879, a decrease of VND 275,035,721, equivalent to a 46.55% decline compared to the first quarter of 2025 (VND 590,881,600).

2. Main Causes of the Profit Variance

2.1. Factors Increasing Profit

+ **Revenue from sales and services:** Increased from VND 948,819,100 to VND 1,119,856,045, representing an increase of 18.03% compared to the same period last year. The main reason is that the

Company has effectively utilized its assets at 88 Truong Chinh premises, thereby improving business performance in the first quarter of 2026.

+ **Financial income:** Decreased significantly from VND 357,786,329 to VND 76,535, equivalent to a 99.98% decrease compared to the same period last year. This was mainly because in the first quarter of 2025, the subsidiary transferred VND 357,709,794 in profits to the Company; however, in the first quarter of 2026, the subsidiary has not yet fulfilled this obligation. This is the most significant negative factor affecting profit.

Administrative expenses: Increased by VND 52,506,047, equivalent to 8.85% compared to the same period last year. These expenses were incurred to support business expansion and revenue growth.

Net profit from operating activities: Decreased from VND 677,861,190 to VND 438,682,340, representing a decrease of 35.28%, mainly due to the sharp decline in financial income.

2.2. Current corporate income tax expense

+ In the first quarter of 2026, current corporate income tax expense increased from VND 65,979,590 to VND 101,836,470, up by VND 35,856,880, equivalent to an increase of 54.35%. This is also one of the factors contributing to the further decline in profit after tax.

+ Nevertheless, there were still positive factors: net revenue increased by VND 171,036,945 (18.03%), and gross profit increased by VND 171,036,991 (18.72%). This indicates that the Company's core business operations continued to grow.

3. Conclusion

Based on the above factors, the Company's profit after tax in the first quarter of 2026 decreased compared to the same period last year, mainly due to the sharp decline in financial income. Meanwhile, increases in administrative expenses and tax expenses were not the primary causes.

The above presents the Company's explanation of the factors leading to the variance in profit for the first quarter of 2026 compared to the first quarter of 2025, as reflected in the Separate Financial Statements for the first quarter of 2026 of Central Vietnam veterinary Products Joint stock company I

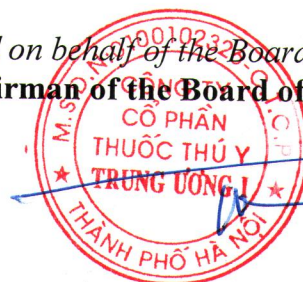
The Company Vietnam veterinary Products Joint stock company No.1 respectfully submits this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgment in accordance with the regulations.

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