VIETNAM VETERINARY PRODUCTS JOINT STOCK COMPANY

(VINAVETCO)
No: 49-2025 /BC-VNY

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, October 25, 2025

REPORT ON EXPLANATION OF PROFIT VARIATION

SEPARATE FINANCIAL STATEMENTS 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
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 third quarter of 2025. The Company hereby provides the following explanation of profit variation:

Item	Code	Net Profit After Tax in Q3-2025 Financial Statement (VND)	Net Profit After Tax in Q3-2024 Financial Statement (VND)	Difference (VND)	Percentage Increase/Decrease (%) (VND)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	482,987,195	608,221,338	- 125,234,143	- 20.59 %

According to the income statement, profit after corporate income tax for Q3/2025 reached VND 482,987,195, down VND 125,234,143, equivalent to a 20.59% decrease compared to Q3/2024 (VND 608,221,338). Details of the main reasons for this change are as follows:

1. Factors affecting operating profit:

+ **Revenue from sales and services:** Increased from VND 1,056,378,447 to VND 1,241,522,783, up 17.53% compared to the same period, mainly due to the Company's enhanced utilization of assets at 88 Truong Chinh premises, resulting in higher Q3 sales.

+ **Cost of goods sold:** Decreased from VND 38,570,622 to VND 35,160,934, a decrease of 8.84%, thereby increasing gross profit by 18.53%.

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+ **Financial income:** Decreased sharply by VND 560,167,185 (equivalent to -99.98%) because in Q3/2024, the Company recorded a profit transferred from its subsidiary, while in Q3/2025 no such income was recorded. This is the main reason for the decline in profit after tax.

+ **Administrative expenses:** Decreased from VND 947,464,964 to VND 623,598,353 (down 34.18%) due to reductions non-recurring costs.

+ **Other expenses:** Increased slightly from VND 21,000,000 to VND 27,000,000 (up 20.6%) related to remuneration approved by the General Meeting of Shareholders, with no material impact on business results.

2. Increase in corporate income tax expense:

+ In Q3/2025, the Company incurred an additional VND 72,876,231 in payable corporate income tax.

+ In summary, although the Company's core business performance improved with higher gross margins and reduced administrative expenses, the sharp decline in financial income led to a 20.59% decrease in profit after tax for Q3/2025 compared to Q3/2024.

The above are the explanations for the difference in profit between the third quarter of 2025 and the same period in 2024 in the Company's separate financial statements for Q3/2025. Central Vietnam veterinary Products Joint stock company I respectfully reports to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Yours sincerely,

Recipients:

- As above
- Board of Directors
- Archives

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

CÔNG TY CỔ PHẦN THUỐC THÚ Y TRUNG ƯƠNG
THÀNH PHỐ HÀ NỘI

NGUYEN ANH TUAN