VIETNAM VETERINARY PRODUCTS JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
	Independence - Freedom – Happiness

VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY

(VINAVETCO)
No.: 36 -2026 /BC-VNY
V/v: Explanation of Profit Variances in the Reviewed Semi-Annual Separate Financial Statements for 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, July 28, 2026

REPORT ON PROFIT DIFFERENCE EXPLANATION

REVIEWED SEPARATE FINANCIAL STATEMENTS FOR THE FIRST HALF 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. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, Central Veterinary Products Joint Stock Company I (VINAVETCO) has disclosed its reviewed separate interim financial statements for 2026.

The Company hereby provides an explanation for the variance in profit as follows:

Item	Code	Profit after tax in the reviewed Separate Interim Financial Statements for the first six months of 2026	Profit after tax in the reviewed Separate Interim Financial Statements for the first six months of 2025	Difference	Percentage Increase/Decrease (%)
1	2	3	4	5= 4-3	6=5/3
Net profit after tax	60	705,014,712	975,711,278	270,696,566	27,74

1. Reasons for the variance in profit after tax:

According to the Separate Statement of Profit or Loss, profit after corporate income tax for the first six months of 2026 was VND 705,014,712, representing a decrease of VND 270,696,566, or 27.74%, compared with the corresponding period of 2025 (VND 975,711,278).

2. Main Reasons for the Variance in Profit

2.1. Factors Affecting Profit

- Revenue from sales of goods and provision of services: Revenue from sales of goods and provision of services amounted to VND 2,419,853,973, an increase of VND 66,138,399, or 2.81%, compared with the same period of the previous year (VND 2,353,715,574). The increase was mainly attributable to the Company's continued effective utilization of its premises at 88 Truong Chinh, which contributed to maintaining a stable source of revenue during the period.

- Financial income: Financial income decreased by VND 357,645,298, or 99.93%, compared with the same period of the previous year. The principal reason was that, during the first six months of 2025, the Company recognized dividend income received from its subsidiary amounting to VND 357,903,473, whereas no such income was recognized during the first six months of 2026. This was the primary factor causing the Company's profit after tax to decrease compared with the same period of the previous year.

- Administrative expenses: Administrative expenses amounted to VND 1,435,849,601, an increase of VND 46,800,861, or 3.37%, compared with the same period of the previous year (VND 1,389,048,740). The increase was mainly attributable to the Company's management requirements and normal operating activities.

- Other profit: Other profit increased by VND 56,626,716, or 104.86%, compared with the same period of the previous year. The increase was mainly attributable to the recognition of income from the disposal of fixed assets amounting to VND 45,454,654 during the first six months of 2026, while other expenses decreased by VND 11,172,062 compared with the same period of 2025.

2.2. Current Corporate Income Tax Expense

Current corporate income tax expense for the first six months of 2026 amounted to VND 204,585,663, an increase of VND 36,648,653, or 21.82%, compared with the same period of the previous year (VND 167,937,010). This increase was consistent with the taxable income generated during the period.

3. Conclusion

Although revenue from sales of goods and provision of services increased by 2.81%, other profit increased, and finance costs decreased compared with the same period of the previous year, financial income decreased by VND 357,645,298 because no dividend income was received from the Company's subsidiary during the first six months of 2026, whereas such income was recognized in the corresponding period of 2025. This was the principal factor causing profit after corporate income tax for the first six months of 2026 to amount to VND 705,014,712, representing a decrease of VND 270,696,566, or 27.74%, compared with the same period of 2025.

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

M.S.D.N:0100102326-C.T.C.P
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