

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

No: 53 -2026 /BC -VNY

Re: Explanation of profit variance in the consolidated
financial statements

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

Hanoi, Hanoi, October 25, 2026

**REPORT ON PROFIT DIFFERENCE EXPLANATION
CONSOLIDATED FINANCIAL STATEMENT FOR THE THIRD QUARTER OF 2026**

**To:- The State Securities Commission of Vietnam (SSC)
- The 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 November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Central Vietnam Veterinary Products Joint Stock Company I has published its Consolidated Financial Statements for the third quarter of 2026. The Company hereby provides the explanation for the variance in Net Profit After Tax compared to the corresponding period of the previous year as follows:

Item	Code	Profit after tax in the consolidated financial statements for Third Quarter of 2026 (VNĐ)	Profit after tax in the consolidated financial statements for Third Quarter of 2025 (VNĐ)	Difference (VNĐ)	Percentage Increase/Decrease (%)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	3,078,063,664	1,091,997,834	1,986,065,830	181.87

1. Variance in profit after corporate income tax

According to the Consolidated Statement of Income for the third quarter of 2026, profit after corporate income tax achieved VND 3,078,063,664, representing an increase of VND 1,986,065,830 (equivalent to an increase of 181.87%) compared to the corresponding period of 2025 (VND 1,091,997,834).

2. Reasons for the Change in Profit After Corporate Income Tax

The consolidated profit after tax for this period recorded strong growth due to the combined impacts of changes in revenue, income, and expenses, specifically as follows:

2.1. Factors positively affecting the Company's operating results

- **Revenue from sales of goods and rendering of services:** Amounted to VND 52,369,939,723, an increase of VND 19,125,137,404 (or 57.53%) compared to the same period of 2025. This growth was primarily driven by a robust increase in sales volume and revenue generated by the Company's subsidiary compared to the previous year.

- **Revenue deductions:** Decreased by VND 1,010,906,054 (or 40.07%) compared to the corresponding period of last year. This optimization, combined with the subsidiary's strong sales performance, effectively boosted net revenue.

- **Cost of goods sold:** Increased by VND 14,628,061,229, from VND 23,738,841,461 to VND 38,366,902,690 (equivalent to a 61.62% increase). The upward trend in COGS was fully in line with the growth in sales revenue

- **Financial income:** Increased by VND 186,695,852, from VND 106,692,947 to VND 293,388,799 (an increase of 174.98%). This was mainly driven by higher interest income from bank deposits and realized foreign exchange gains arising during the period.

- **Finance costs:** Decreased by VND 42,154,105 (or 33.29%), primarily due to a reduction in realized foreign exchange losses incurred during the period.

- **Selling expenses:** Increased by VND 4,742,036,430, from VND 3,106,110,011 to VND 7,848,146,441 (equivalent to an increase of 152.67%). The variance resulted from the Company's proactive enhancement of marketing and sales strategies to expand market share and drive revenue growth in 2026.

- **Administrative expenses:** Increased by VND 611,865,993, from VND 2,385,604,495 to VND 2,997,470,488 (an increase of 25.65%). This increase was attributable to the expansion of business operations in correlation with revenue growth. Additionally, the Company adjusted its human resource policies to improve governance capacity and fulfilled higher land-related financial obligations under current regulations

- **Other profit:** Reached VND 2,001,919,281, an increase of VND 2,156,173,093 (or 1,397.81%) compared to the same period last year. The core reason is that in the third quarter of 2026, the Company recognized a non-operating income from the technical support of a supplier amounting to VND 1,950,320,308, whereas no similar income was recorded in the third quarter of 2025.

2.2. Current corporate income tax expense

Current corporate income tax expense for the period Increased by VND 553,037,026, from VND 225,128,890 to VND 778,165,916. This sharp increase in tax expense was a direct consequence of the growth in profit before tax, driven by higher sales revenue, lower revenue deductions, and a significant increase in other income.

As a result of the aforementioned factors, net profit from operating activities for the third quarter of 2026 reached VND 1,854,310,299, representing an increase of VND 382,929,763 (or 26.03%) compared to the third quarter of 2025.

3. Conclusion

The Company's business operations in the third quarter of 2026 witnessed highly positive developments with net revenue increasing by 65.54% (equivalent to an increase of VND

20,136,043,458). Despite heavy pressures from cost of goods sold and selling expenses which led to a modest increase of 26.03% in profit from core operating activities, the timely contribution of a non-operating income from a supplier's technical support (VND 1,950,320,308) served as the primary catalyst, driving the Company's consolidated net profit after tax for the third quarter of 2026 to achieve an outstanding growth rate of 181.87%.

The above is the Company's detailed explanation of the factors contributing to the variance in profit after tax in the Consolidated Financial Statements for the third quarter of 2026 compared to the corresponding period of the previous year.

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

