

**VIETNAM VETERINARY PRODUCTS  
JOINT STOCK COMPANY**

**(VINA VETCO)**

**No.: 22-2025 /BC-VNY**

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

**Hanoi, April 22, 2025**

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

**REPORT ON PROFIT DIFFERENCE EXPLANATION**

**SEPARATE FINANCIAL STATEMENT Q1-2025**

To:- State Securities Commission of Vietnam (SSC)

- Hanoi Stock Exchange (HNX)

**Company Name:** Central Vietnam veterinary Products Joint stock company I

**Head Office Address:** 88 Truong Chinh, Dong Da, Hanoi

**Phone Number:** 02438691262 - **Fax:** 02438691263

**Stock Code:** VNY

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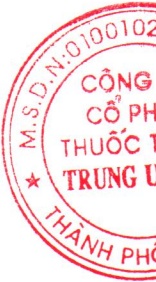
Pursuant to Circular No. 96/TT-BTC guiding the disclosure of information on the securities market, Central Vietnam veterinary Products Joint stock company I has disclosed the separate financial statements for Q1 2025. We would like to explain the profit variance as follows:

Item	Code	Net Profit After Tax in Q1-2024 Financial Statement	Net Profit After Tax in Q1-2025 Financial Statement	Difference	Percentage Increase/Decrease (%)
1	2	3	4	5= 4-3	6=5/3
Net profit after tax	60	228,478,499	590,881,600	362,403,101	158.62%

In Q1 2025, the Company recorded a net profit after tax of VND 590,881,600, an increase of VND 362,403,101 (158.62%) compared to the same period in 2024 (VND 228,478,499). This change is mainly due to the following reasons:

**1. Factors contributing to increased operating profit:**

Net revenue in Q1 2025 reached VND 948,819,100, an increase of VND 567,000,919 (equivalent to 148.5%) compared to Q1 2024 (VND 381,818,181).



The Company has effectively resumed exploitation of assets at 88 Truong Chinh, leading to significant improvement in operational efficiency.

Cost of goods sold decreased by VND 8,089,988 (from VND 43,250,922 to VND 35,160,934), equivalent to 18.7%.

The Company incurred no selling expenses in Q1 2025, while in the same period of 2024, this cost was VND 7,857,144, thus improving profit margin.

Administrative expenses were VND 593,583,305, up VND 68,665,055 (13.08%) compared to the same period, but had limited impact due to the greater increase in revenue.

In addition, profit from subsidiaries in Q1 2025 decreased by VND 85,906,287 (from VND 443,669,526 to VND 357,763,239), equivalent to a 19.36% drop.

## ***2. Increase in corporate income tax expense:***

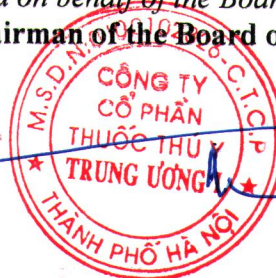
In Q1 2025, the Company incurred corporate income tax of VND 65,979,590, whereas in the same period of the previous year, there was no such tax recorded.

Conclusion: The above factors have significantly improved the Company's business performance, as reflected in the 158.62% increase in net profit after tax in Q1 2025 compared to Q1 2024.

Central Vietnam veterinary Products Joint stock company I hereby reports to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Yours sincerely,

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



**NGUYEN ANH TUAN**