

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY I**

(VINAVETCO)

No: 15-2025 /BC-VNY

*V/v: Explanation of the difference in profit in the
Consolidated financial statements for 2024 before and
after auditing*

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

Hanoi, March 28th, 2025

REPORT ON PROFIT DIFFERENCE EXPLANATION

**CONSOLIDATED FINANCIAL STATEMENTS FOR 2024 BEFORE AND AFTER
AUDIT**

To: - State Securities Commission of Vietnam (SSC)

- Hanoi Stock Exchange (HNX)

Company Name: Vietnam Veterinary Products Joint Stock Company I

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Stock Code: VNY



In accordance with Circular No. 96/TT-BTC guiding the disclosure of information on the securities market

Central Vietnam Veterinary Products Joint Stock Company I announced its audited Consolidated financial statements for 2024. The report shows that the after-tax profit index has a difference of more than 5% compared to before and after the audit. The Company would like to explain the profit difference as follows:

Indicator	Indicator Code	Net Profit After Tax 2024 before audit	Net Profit After Tax 2024 after audit	Difference	Percentage Increase/Decrease (%)
1	2	3	4	5= 4-3	=5/3
Net Profit After Tax	60	3.421.742.771	3.777.670.212	355.927.441	10,402

When comparing the net profit of the 2024 Consolidated Financial Statements before and after auditing, there was an increase of 10,402% due to the following main reasons:

+ Sales revenue decreased by 1,097,811,824 VND because the company wrote invoices for goods as gifts for customers and accounted for costs as accounting software still accounted for revenue and cost of goods, so the auditor excluded both revenue and cost of goods. Therefore, gross profit decreased by 149,921,219 VND, equivalent to 0.55%.

1. Net profit from operating activities increased:

- Before audit: VND 3,754,213,508
- After audit: VND 4,274,591,547
- Increase: VND 520,378,039

► This is the main reason for the increase in profit after tax.

2. Reasons for the increase in net profit from operating activities:

- Selling expenses decreased by VND 565,172,130 (from VND 13,379,502,463 to VND 12,814,330,333) (4,22%)
- Administrative expenses decreased by VND 105,123,000 (from VND 9,976,764,901 to VND 9,871,641,901) (1,05%)
- Cost of goods sold decreased by VND 939,917,925 (from VND 82.830.582.445 to VND 81.890.664.520) (1,05%)

These adjustments led to an increase in net profit.

3. Other income slightly increased:

- Other profit increased by VND 13,180,183 due to (1.63%.):
- Other income increased by VND 4,446,892
- Other expenses decreased by VND 8,733,291

4. Current corporate income tax expense increased:

- From VND 1,138,345,518 to VND 1,315,976,299
- Increase: VND 177,630,781 (15,6%)

► This partly reduced the profit after tax due to the increase in profit before tax.

The above are the key factors causing the profit difference in the Consolidated Financial Statement report 2024 before and after Audit of Central Vietnam Veterinary Products Joint Stock Company I

Central Veterinary Products Joint Stock Company I hereby reports to the State Securities Commission of Vietnam (SSC) and the Hanoi Stock Exchange (HNX).

Yours sincerely,

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



NGUYEN ANH TUAN