

No.: 29 /2025 CV/VCS-QHCĐ

Ref: Disclosing of the explanation of variances
on interim consolidated income statement for
the first Quarter of 2025

Ha Noi, 29 April 2025

To: - State Securities Commission of Vietnam
- Stock Exchange
- Shareholders

Vicostone Joint Stock Company (the Company), stock code: VCS, expresses sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Stock Exchange, and our shareholders over the years.

We would like to provide the following disclosure of explanation regarding the variances on the interim consolidated income statement of Quarter 1 2025 compared to Quarter 1 2024, detailed as follow:

I. Variances in key performance indicators

Currency: VND

No.	Items	Quarter 1 2025	Quarter 1 2024	Variances	%
10	Net revenue from sale of goods	1,018,049,729,864	1,073,888,181,468	(55,838,451,604)	(5.20)
11	Cost of goods sold	772,185,345,266	784,304,458,350	(12,119,113,084)	(1.55)
20	Gross profit from sale of goods	245,864,384,598	289,583,723,118	(43,719,338,520)	(15.10)
21	Financial income	23,428,851,092	18,597,005,615	4,831,845,477	25.98
22	Financial expenses	13,722,765,506	11,513,610,885	2,209,154,621	19.19
23	In which: Interest expenses	8,660,676,007	10,426,961,368	(1,766,285,361)	(16.94)
25	Selling expenses	43,558,808,509	37,836,575,239	5,722,233,270	15.12
26	Administrative expenses	14,026,234,666	14,006,326,066	19,908,600	0.14
31	Other income	61,807,795	166,594,207	(104,786,412)	(62.90)
32	Other expenses	1,835,754,453	1,419,809,364	415,945,089	29.30
50	Accounting profit before tax	196,211,480,351	243,571,001,386	(47,359,521,035)	(19.44)
51	Current corporate income tax expenses	31,444,083,939	38,498,940,875	(7,054,856,936)	(18.32)
52	Deferred income tax expense	189,458,170	327,434,391	(137,976,221)	(42.14)
60	Net profit after tax	164,577,938,242	204,744,626,120	(40,166,687,878)	(19.62)



II. Explanation of variances

The reasons for fluctuations in the Company's consolidated Net profit after tax for the first quarter of 2025, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 55,838,451,604 (5.2%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 12,119,113,084 (1.55%). Gross profit from sale of goods decreased 43,719,338,520 (15.10%).
3. Financial income increased by VND 4,831,845,477.5 (25.98 %), due to:
 - Interest income from deposits and loans increased by VND 7,806,498,641.
 - Foreign exchange gains decreased by VND 2,974,653,164.
4. Financial expenses increased by VND 2,209,154,621 (19.19%), primarily due to:
 - Loan interest expenses decreased by VND 1,766,285,361.
 - Foreign exchange losses increased by VND 3,619,023,903.
5. Selling expenses increased by VND 5,722,233,270 (15.12%), primarily due to:
 - Expenses for external services increased by VND 2,093,470,923.
 - Material, tool, and supplies costs increased by VND 2,500,355,742.
6. Administrative expenses increased by VND 19,908,600 (0.14%)

As a result, the Company's accounting profit before tax decreased by VND 47,359,521,035 (19.44%) and net profit after tax decreased by VND 40,166,687,878 (19.62%) compared to the same period of the previous year, mainly due to the reduction in revenue from the sale of goods, increases in selling expenses and financial expense.

Sincerely./.

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Pham Tri Dung

To:

- As above
- Retain at the Shareholder Relations Department
- Retain at the Finance and Accounting Department