

No.: 28 /2025 CV/VCS-QHCB

Ref: Disclosing of the explanation of variances on interim
separate 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 in the separate 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	950,276,284,640	1,016,804,245,000	(66,527,960,360)	(6.54)
11	Cost of goods sold	737,887,973,808	765,573,403,037	(27,685,429,229)	(3.62)
20	Gross profit from sale of goods	212,388,310,832	251,230,841,963	(38,842,531,131)	(15.46)
21	Financial income	23,492,099,604	17,765,790,568	5,726,309,036	32.23
22	Financial expenses	13,063,589,865	9,766,341,550	3,297,248,315	33.76
23	In which: Interest expenses	8,011,354,366	8,688,064,033	(676,709,667)	(7.79)
25	Selling expenses	36,428,836,893	30,779,161,280	5,649,675,613	18.36
26	Administrative expenses	9,805,276,570	10,528,267,356	(722,990,786)	(6.87)
31	Other income	61,807,795	89,508,302	(27,700,507)	(30.95)
32	Other expenses	1,467,285,180	1,009,713,989	457,571,191	45.32
50	Accounting profit before tax	175,177,229,723	217,002,656,658	(41,825,426,935)	(19.27)
51	Current corporate income tax expenses	27,997,747,047	36,541,743,309	(8,543,996,262)	(23.38)
60	Net profit after tax	147,179,482,676	180,460,913,349	(33,281,430,673)	(18.44)

II. Explanation of variances

The reasons for fluctuations in the Company's separate 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 66,527,960,360 (6.54%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold increased by VND 27,685,429,229 (3.62%). Gross profit from sale of goods decreased by VND 38,842,531,131 (15.46%).
3. Financial income increased by VND 5,726,309,036 (32.23%) due to:
 - Interest income from deposits and loans increased by VND 8,575,800,761.
 - Foreign exchange gains decreased by VND 2,849,491,725.
4. Financial expenses increased by VND 3,297,248,315 (33.76%), primarily due to: Foreign exchange losses increased by VND 3,617,541,903.
5. Selling expenses increased by VND 5,649,675,613 (18.36%), primarily due to:
 - Material, tool, and supplies costs increased by VND 2,768,922,297.
 - Expenses for external services increased by VND 2,024,010,965.
6. Administrative expenses decreased by VND 722,990,786 (6.87%)

As a result, the Company's accounting profit before tax decreased by VND 41,825,426,935 (19.27%) and net profit after tax decreased by VND 33,281,430,673 (18.44%) 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 expenses.

Sincerely./.

To:

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

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dung