
Independence - Freedom - Happiness

No.: 54 /2025 CV/VCS-QHCĐ

Ref: Disclosing of the explanation of variances on interim
separate income statement for the second Quarter of 2025

Ha Noi, 30 July 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 2 2025 compared to Quarter 2 2024, detailed as follow:

I. Variances in key performance indicators

Currency: VND

No.	Items	Quarter 2 2025	Quarter 2 2024	Variances	%
10	Net revenue from sale of goods	1,062,934,941,353	1,086,486,943,522	(23,552,002,169)	(2.17)
11	Cost of goods sold	803,313,071,911	809,539,681,151	(6,226,609,240)	(0.77)
20	Gross profit from sale of goods	259,621,869,442	276,947,262,371	(17,325,392,929)	(6.26)
21	Financial income	140,566,906,403	43,208,030,983	97,358,875,420	225.33
22	Financial expenses	13,103,731,052	12,731,112,709	372,618,343	2.93
23	In which: Interest expenses	9,337,143,378	6,897,798,734	2,439,344,644	35.36
25	Selling expenses	49,841,720,028	38,906,046,904	10,935,673,124	28.11
26	Administrative expenses	13,614,338,744	13,641,829,123	(27,490,379)	(0.20)
31	Other income	111,445,556	177,917,137	(66,471,581)	(37.36)
32	Other expenses	3,622,802,990	1,036,787,234	2,586,015,756	249.43
50	Accounting profit before tax	320,117,628,587	254,017,434,521	66,100,194,066	26.02
51	Current corporate income tax expenses	37,471,387,252	45,560,417,945	(8,089,030,693)	(17.75)
60	Net profit after tax	282,646,241,335	208,457,016,576	74,189,224,759	35.59



II. Explanation of variances

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

1. Net revenue from the sale of goods decreased by VND 23,552,002,169 (2.17%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 6,226,609,240 (0.77%). Gross profit from sale of goods decreased by VND 17,325,392,929 (6.26%).
3. Financial income increased by VND 97,358,875,420 (225.33%) due to:
 - Interest income from deposits and loans increased by VND 14,514,677,052.
 - Dividend income increased by VND 90,000,000,000.
 - Foreign exchange gains decreased by VND 7,155,801,632.
4. Financial expenses increased by VND 372,618,343 (2.93%), primarily due to: interest expense increased by VND 2,439,344,644, foreign exchange losses decreased by VND 2,073,254,566.
5. Selling expenses increased by VND 10,935,673,124 (28.11%), primarily due to:
 - Expenses for external services increased by VND 2,423,678,302.
 - Material, tool, and supplies costs increased by VND 4,354,803,366.
 - Other costs increased by VND 3,391,167,932.
6. Administrative expenses decreased by VND 27,490,379 (0.20%)

As a result, the Company's accounting profit before tax increased by VND 66,100,194,066 (26.02%) and net profit after tax increased by VND 74,189,224,759 (35.59%) compared to the same period of the previous year, mainly due to the increases in financial income and decreases in administrative 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

