
Independence - Freedom - Happiness

No.: *17* /2026 CV/VCS-QHCD

Ref: Explanation of variances in separate profit after tax
for FY2025

Hanoi, 26 March 2026

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.

In accordance with Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020, the Company hereby provides an explanation of changes in separate profit after tax for FY2025 compared to FY2024, as follows:

I. Comparison of selected indicators in the separate income statement

Currency: VND

No.	Items	2025	2024	Variances	%
10	Net revenue from sale of goods	3,921,129,169,906	4,009,938,663,710	(88,809,493,804)	(2.21)
11	Cost of goods sold	3,008,714,153,260	3,031,249,054,187	(22,534,900,927)	(0.74)
20	Gross profit from sale of goods	912,415,016,646	978,689,609,523	(66,274,592,877)	(6.77)
21	Financial income	231,168,899,013	137,063,744,743	94,105,154,270	68.66
22	Financial expenses	53,928,000,107	57,838,796,556	(3,910,796,449)	(6.76)
23	In which: Interest expenses	40,059,800,180	30,637,196,387	9,422,603,793	30.76
25	Selling expenses	179,272,613,467	152,194,945,483	27,077,667,984	17.79
26	Administrative expenses	48,054,150,669	49,017,590,767	(963,440,098)	(1.97)
50	Accounting profit before tax	848,360,635,160	850,852,894,065	(2,492,258,905)	(0.29)
51	Current corporate income tax expenses	124,504,938,537	136,709,945,959	(12,205,007,422)	(8.93)
60	Net profit after tax	723,855,696,623	714,142,948,106	9,712,748,517	1.36



II. Explanation of variances

The reasons for fluctuations in the Company's separate net profit after tax for the year 2025, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 88,809,493,804 (2.21%) due to a decreased in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 22,534,900,927 (0.74%). Gross profit from sale of goods decreased by VND 66,274,592,877 (6.77%).
3. Financial income increased by VND 94,105,154,270 (68.66%), primarily due to:
 - Dividend income increased by VND 55,000,000,000.
 - Interest income from deposits and loans increased by VND 38,068,547,373.
4. Financial expenses decreased by VND 3,910,796,449 (6.76%), primarily due to:
 - Foreign exchange losses decreased by VND 13,700,014,088; and
 - Interest expense increased by VND 9,422,603,793
5. Selling expenses increased by VND 27,077,667,984 (17.79%), primarily due to:
 - Packaging costs increased by VND 7,837,900,755
 - Sales salary expenses increased by VND 4,342,798,235
 - Loading, delivery costs and others costs increased by VND 14,896,968,994
6. Administrative expenses decreased by VND 963,440,098 (1.97%)
7. Current corporate income tax expenses decreased by VND 12,205,007,422 (8.93%), primarily due to tax-exempt income from distributed profits.

As a result, the Company's accounting profit before tax decreased by VND 2,492,258,905 (0.29%) compared to the same period last year, mainly due to a decline in net revenue and higher selling expenses. Meanwhile, profit after tax increased by VND 9,712,748,517 (1.36%), driven by the reduction in corporate income tax expense.

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