

No.: 62 /2025 CV/VCS-QHCD

\*\*\*

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

Hanoi, 28 August 2025

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

Vicostone Joint Stock Company ("the Company"), stock code: VCS, would like to express 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 explanation regarding the variances in the interim consolidated income statement of the first six months of 2025 compared to the first six months of 2024, detailed as follows:

#### I. Variances in key performance indicators

Currency: VND

No.	Items	First six months of 2025	First six months of 2024	Variances	%
10	Net revenue from sale of goods	2,136,490,836,035	2,248,118,080,201	(111,627,244,166)	(4.97)
11	Cost of goods sold	1,592,986,048,638	1,621,105,191,243	(28,119,142,605)	(1.73)
20	Gross profit from sale of goods	543,504,787,397	627,012,888,958	(83,508,101,561)	(13.32)
21	Financial income	73,701,274,262	61,866,695,292	11,834,578,970	19.13
22	Financial expenses	27,973,967,144	25,085,602,924	2,888,364,220	11.51
23	In which: Interest expenses	18,890,693,503	18,158,261,016	732,432,487	4.03
25	Selling expenses	104,215,208,398	88,475,407,725	15,739,800,673	17.79
26	Administrative expenses	31,642,135,525	31,455,263,097	186,872,428	0.59
31	Other income	194,242,351	493,311,344	(299,068,993)	(60.62)
32	Other expenses	5,850,849,563	2,867,090,839	2,983,758,724	104.07
50	Accounting profit before tax	447,718,143,380	541,489,531,009	(93,771,387,629)	(17.32)
51	Current corporate income tax expenses	71,972,279,736	87,346,930,595	(15,374,650,859)	(17.60)
52	Deferred income tax expense	1,070,295,175	(1,839,857,324)	2,910,152,499	(158.17)
60	Net profit after tax	374,675,568,469	455,982,457,738	(81,306,889,269)	(17.83)



## II. Explanation of variances

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

1. Net revenue from the sale of goods decreased by VND 111,627,244,166 (4.97%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 28,119,142,605 (1.73%). Gross profit from sale of goods decreased 83,508,101,561 (13.32%).
3. Financial income increased by VND 11,834,578,970 (19.13%), due to:
  - Interest income from deposits and loans increased by VND 22,312,294,495.
  - Foreign exchange gains decreased by VND 10,477,715,525.
4. Financial expenses increased by VND 2,888,364,220 (11.51%), primarily due to:
  - Loan interest expenses increased by VND 732,432,487.
  - Foreign exchange losses increased by VND 1,792,987,389.
5. Selling expenses increased by VND 15,739,800,673 (17.79%), primarily due to:
  - Transportation, loading and unloading, express delivery costs increased by VND 2,105,687,956.
  - Packing costs increased by VND 4,674,748,662.
  - Sales salary expenses increased by VND 683,550,576.
  - Other costs increased by VND 8,275,813,479.
6. Administrative expenses increased by VND 186,872,428 (0.59%)

As a result, the Company's accounting profit before tax decreased by VND 93,771,387,629 (17.32%) and net profit after tax decreased by VND 81,306,889,269 (17.83%) compared to the same period of the previous year, mainly due to the reduction in revenue from the sale of goods, the increases in selling expenses, administrative expenses and financial expenses.

Sincerely./.

### To:

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

VICOSTONE JOINT STOCK COMPANY 



GENERAL DIRECTOR  
*Pham Tri Dung*

