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No.: 61 /2025 CV/VCS-QHCD

Ref: Disclosing of the explanation of variances on
interim separate 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 separate income statement of the first six months of 2025 compared to the first six months 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	2,013,211,225,993	2,103,291,188,522	(90,079,962,529)	(4.28)
11	Cost of goods sold	1,541,201,045,719	1,575,113,084,188	(33,912,038,469)	(2.15)
20	Gross profit from sale of goods	472,010,180,274	528,178,104,334	(56,167,924,060)	(10.63)
21	Financial income	164,059,006,007	60,973,821,551	103,085,184,456	169.06
22	Financial expenses	26,167,320,917	22,497,454,259	3,669,866,658	16.31
23	In which: Interest expenses	17,348,497,744	15,585,862,767	1,762,634,977	11.31
25	Selling expenses	86,270,556,921	69,685,208,184	16,585,348,737	23.80
26	Administrative expenses	23,419,615,314	24,170,096,479	(750,481,165)	(3.10)
31	Other income	173,253,351	267,425,439	(94,172,088)	(35.21)
32	Other expenses	5,090,088,170	2,046,501,223	3,043,586,947	148.72
50	Accounting profit before tax	495,294,858,310	471,020,091,179	24,274,767,131	5.15
51	Current corporate income tax expenses	65,469,134,299	82,102,161,254	(16,633,026,955)	(20.26)
60	Net profit after tax	429,825,724,011	388,917,929,925	40,907,794,086	10.52



II. Explanation of variances

The reasons for fluctuations in the Company's separate 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 90,079,962,529 (4.28%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 33,912,038,469 (2.15%). Gross profit from sale of goods decreased by VND 56,167,924,060 (10.63%).
3. Financial income increased by VND 103,085,184,456 (169.06%) due to:
 - Interest income from deposits and loans increased by VND 23,090,477,813.
 - Dividend income increased by VND 90,000,000,000.
 - Foreign exchange gains decreased by VND 10,005,293,357.
4. Financial expenses increased by VND 3,669,866,658 (16.31%), primarily due to: interest expense increased by VND 1,762,634,977, foreign exchange losses increased by VND 1,544,287,337.
5. Selling expenses increased by VND 16,585,348,737 (23.80%), primarily due to:
 - Transportation, loading and unloading costs increased by VND 2,838,365,606.
 - Packing costs increased by VND 5,261,737,367.
 - Sales salary expenses increased by VND 724,791,079.
 - Other costs increased by VND 7,760,454,685.
6. Administrative expenses decreased by VND 750,481,165 (3.10%)

As a result, the Company's accounting profit before tax increased by VND 24,274,767,131 (5.15%) and net profit after tax increased by VND 40,907,794,086 (10.52%) compared to the same period of the previous year, mainly due to the increases in sales revenue and financial income, decreases in cost of goods sold and administrative expenses.

Sincerely./.

To:

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



GENERAL DIRECTOR
Phạm Tri Dung

