

No.: 13 /2024 CV/VCS-QHCD

Ref: Disclosing of the explanation of variances on
consolidated income statement for the fourth
Quarter of 2024

Ha Noi, 30 January 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 on the consolidated income statement of Quarter 4 2024 compared to Quarter 4 2023, detailed as follow:

I. Variances in key performance indicators

Currency: VND

No.	Items	Quarter 4 2024	Quarter 4 2023	Variances	%
10	Net revenue from sale of goods	1,102,335,549,792	1,153,772,974,344	(51,437,424,552)	(4.46)
11	Cost of goods sold	815,628,913,455	813,029,720,497	2,599,192,958	0.32
20	Gross profit from sale of goods	286,706,636,337	340,743,253,847	(54,036,617,510)	(15.86)
21	Financial income	24,824,121,444	23,706,093,869	1,118,027,575	4.72
22	Financial expenses	16,347,589,736	21,617,777,051	(5,270,187,315)	(24.38)
23	In which: Interest expenses	8,811,366,901	13,543,623,948	(4,732,257,047)	(34.94)
25	Selling expenses	51,179,009,536	44,468,444,446	6,710,565,090	15.09
26	Administrative expenses	19,649,127,170	15,017,794,936	4,631,332,234	30.84
31	Other income	87,851,063	61,060,440	26,790,623	43.88
32	Other expenses	1,820,267,473	1,933,037,454	(112,769,981)	(5.83)
50	Profit before tax	222,622,614,929	281,473,354,269	(58,850,739,340)	(20.91)
51	Current income tax expenses	32,939,932,333	44,467,081,147	(11,527,148,814)	(25.92)
52	Deferred income tax expense	492,832,015	124,334,893	368,497,122	296.37
60	Net profit after tax	189,189,850,581	236,881,938,229	(47,692,087,648)	(20.13)



II. Explanation of variances

Reasons for fluctuations in the Company's consolidated Net profit after tax for the fourth quarter of 2024, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 51,437,424,552 (4.46%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold increased by VND 2,599,192,958 (0.32%). Gross profit from sale of goods decreased by VND 54,036,617,510 (15.86%).
3. Financial income increased by VND 1,118,027,575 (4.72 %), due to:
 - Interest income from deposits and loans increased by VND 8,845,871,440.
 - Foreign exchange gains decreased by VND 7,727,843,865.
4. Financial expenses decreased by VND 5,270,187,315 (24.38%), due to:
 - Loan interest expenses decreased by VND 4,732,257,047.
 - Foreign exchange losses decreased by VND 867,796,359.
5. Selling expenses increased by VND 6,710,565,090 (15.09%), primarily due to:
 - Expenses for external services increased by VND 3,245,794,419.
 - Material, tool, and supplies costs increased by VND 3,646,359,729.
6. Administrative expenses increased by VND 4,631,332,234 (30.84%), primarily due to:
 - Other administrative expenses increased by VND 6,569,853,583
 - Depreciation costs decreased by VND 1,180,301,454

As a result, the company's profit before tax decreased by VND 58,850,739,340 (20.91%), profit after tax decreased by VND 47,692,087,648 (20.13%) compared to the same period of the previous year, mainly due to the reduction in revenue from the sale of goods, increase in cost of goods sold, selling expenses and administrative expenses.

Sincerely./.

VICOSTONE JOINT STOCK COMPANY

To:

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



GENERAL DIRECTOR

Pham Tri Dung