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Ref: Disclosing of the explanation of variances on  
separate 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 in the separate 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	1,026,619,080,150	1,048,956,897,216	(22,337,817,066)	(2.13)
11	Cost of goods sold	784,826,855,722	776,022,620,227	8,804,235,495	1.13
20	Gross profit from sale of goods	241,792,224,428	272,934,276,989	(31,142,052,561)	(11.41)
21	Financial income	24,867,339,416	23,440,256,271	1,427,083,145	6.09
22	Financial expenses	15,940,195,578	19,121,878,656	(3,181,683,078)	(16.64)
23	In which: Interest expenses	7,928,497,341	11,177,816,275	(3,249,318,934)	(29.07)
25	Selling expenses	41,847,289,778	32,631,100,061	9,216,189,717	28.24
26	Administrative expenses	13,698,620,157	11,163,142,768	2,535,477,389	22.71
31	Other income	64,620,000	61,060,439	3,559,561	5.83
32	Other expenses	1,443,463,209	1,337,772,602	105,690,607	7.90
50	Profit before tax	193,794,615,122	232,181,699,612	(38,387,084,490)	(16.53)
51	Current income tax expenses	30,778,166,121	40,318,849,911	(9,540,683,790)	(23.66)
60	Net profit after tax	163,016,449,001	191,862,849,701	(28,846,400,700)	(15.03)



## II. Explanation of variances

Reasons for fluctuations in the Company's separate 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 22,337,817,066 (2.13%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold increased by VND 8,804,235,495 (1.13%). Gross profit from sale of goods decreased by VND 31,142,052,561 (11.41%).
3. Financial income increased by VND 1,427,083,145 (6.09%), due to:
  - Interest income from deposits and loans increased by VND 9,536,520,554.
  - Foreign exchange gains decreased by VND 8,109,437,409.
4. Financial expenses decreased by VND 3,181,683,078 (16.64%), primarily due to: Loan interest expenses decreased by VND 3,249,318,934.
5. Selling expenses increased by VND 9,216,189,717 (28.24%), primarily due to:
  - Expenses for external services increased by VND 5,305,925,408.
  - Material, tool, and supplies costs increased by VND 4,051,082,513.
6. Administrative expenses increased by VND 2,535,477,389 (22.71%), primarily due to:
  - Other administrative expenses increased by VND 3,901,128,359
  - Depreciation costs decreased by VND 1,156,425,954

As a result, the Company's profit before tax decreased by VND 38,387,084,490 (16.53%), and profit after tax decreased by VND 28,846,400,700 (15.03%) 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./.

### 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*

