

No: 27 /FiCO-CV

Ho Chi Minh city, January 23, 2025

Re: *Explanation of Business Performance Indicators*
*Quarter IV/2024***TO: - THE STATE SECURITIES COMMISSION**
- HA NOI STOCK EXCHANGE (HNX)

Pursuant to:

- *The Securities Law No. 70/2006/QH11 dated June 29, 2006, of the National Assembly of the Socialist Republic of Vietnam;*
- *Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,*

The Fico Corporation-JSC (hereinafter referred to as the "Company") would like to provide an explanation regarding the fluctuations in business performance indicators for Q4 2024, as follows:

Note	Quarter IV/ 2024	Quarter IV/ 2023	Difference (+); (-)	Rate
Profit after tax (Separate financial statements)	18.056.894.205	9.972.704.235	8.084.189.970	81%
Profit after tax (Consolidated financial statements)	9.313.783.650	(20.935.977.102)	30.249.760.752	144%

Separate Financial Statement: The net profit after corporate income tax in the separate financial statements for Q4 2024 increased by VND 8.08 billion, equivalent to an 81% rise compared to Q4 2023. The main reasons are:

+ Administrative expenses in Q4 2024 decreased by VND 29.14 billion, equivalent to a 69.4% reduction compared to the same period last year due to a decrease in provisions for doubtful debts.

+ Financial expenses in Q4 2024 decreased by VND 9.95 billion, equivalent to a 71.9% reduction compared to the same period last year due to a decrease in loan balances.

However:

+ Financial income in Q4 2024 decreased by VND 20.18 billion, equivalent to a 47.3% reduction compared to Q4 2023 due to a decrease in dividends from joint ventures and associates.

+ In Q4 2024, gross profit from goods and services decreased by VND 10.7 billion, equivalent to a 45.1% reduction compared to Q4 2023 due to economic difficulties affecting the construction materials sector.

Consolidated financial statements: The net profit after corporate income tax in the consolidated financial statements for Q4 2024 increased by VND 30.25 billion, equivalent to a 144% rise compared to Q4 2023, mainly due to the following reasons:

- Administrative expenses decreased by VND 26.17 billion, equivalent to a 41.3% reduction compared to the same period last year due to a decrease in provisions for doubtful debts.
- Profit from joint ventures and associates increased by VND 7.6 billion, equivalent to a 69% rise compared to the same period last year.
- Financial expenses decreased by VND 1.97 billion, equivalent to a 15.5% reduction due to lower loan balances compared to Q4 2023.
- Financial income in Q4 2024 increased by VND 1.43 billion compared to the same period last year due to higher interest income from deposits.

However, gross profit from goods and services decreased by VND 15.6 billion, equivalent to a 29.9% reduction due to the reasons mentioned above.

This is our explanation regarding the fluctuations in net profit after tax in the separate and consolidated financial statements for Q4 2024 of the Fico Corporation-JSC

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::

- As above;
- Archive file.



GENERAL DIRECTOR

CAO TRUONG THU