**FIC: Explanation of business results targets 2023 on the consolidated Financial Statements**

On March 28, 2024, Fico Corporation - JSC announced Official Dispatch No. 74/FiCO-CV on Explanation of business results targets in 2023 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets: | 2023 | 2022 | Difference | Rate |
| Profit after tax on Consolidated Financial Statements | 55,608,658,715 | 114,894,586,407 | (59,285,927,692) | -52% |

The target Profit after tax on the Consolidated Financial Statements 2023 decreased by VND 59.29 billion, equivalent to a decrease of 52% compared to 2022. Reasons: In 2023, although due to the difficult impact of the economy in general and the construction materials industry in particular, sales revenue and service provision decrease, causing gross profit to decrease by VND 37.4 billion, equivalent to a decrease of 14.2% compared to 2022. Financial operating expenses increased by VND 9.84 billion, equivalent to an increase of 25.2%, mainly due to increased bank loan interest rates. Profit in joint ventures and affiliates decreased by VND 29.9 billion, equivalent to a decrease of 37.1% compared to the previous year.

However, in the situation of many difficulties, the Corporation has made efforts to reduce sales costs and operating costs by VND 10.67 billion, equivalent to a decrease of 6% compared to 2022. Besides, revenue from financial activities also increased by VND 7.5 billion, equivalent to an increase of 63.1% due to increased income from deposit interest. This has contributed to partly improving the Corporation's business results in 2023.