

No: 72 /FiCO-CV

Ho Chi Minh City, March 14, 2025

Re: *Explanation of Business Performance Indicators 2024 on the Separate Financial Statements.*

**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 "Corporation") would like to provide an explanation regarding the fluctuations in business performance indicators for 2024, as follows:

Note	Year 2024	Year 2023	Difference (+); (-)	Rate
Profit after tax on the Separate Financial Statements.	72.896.892.688	62.960.304.080	9.936.588.608	16%

Separate Financial Statement: The net profit after corporate income tax in the separate financial statements for 2024 increased by VND 9.94 billion, equivalent to an 16% rise compared to 2023. The main reasons are:

- + The administrative expenses in 2024 decreased by VND 27.86 billion, equivalent to a 40% reduction compared to the same period last year due to a decrease in provisions for doubtful receivables in 2024.
- + Financial expenses in 2024 decreased by VND 16.69 billion, equivalent to a 45% reduction compared to the same period last year, due to a decrease in outstanding loan balances, resulting in a reduction of VND 6.59 billion in interest expenses compared to 2023. At the same time, the provision for financial investment impairment also decreased by VND 10.1 billion compared to the same period last year.

In addition:

+ Financial revenue in 2024 decreased by VND 9.7 billion, equivalent to a 9% reduction compared to 2023, due to a decrease in dividends received from joint ventures and associates.

+ Gross profit in 2024 decreased by VND 18.96 billion, equivalent to a 28% decrease compared to 2023, due to an increase in cost of goods sold in 2024, impacted by rising input prices due to the overall economic situation and the construction materials industry in particular.

Above is the explanation for the fluctuation in the net profit after tax on the Separate Financial Statements for 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; *read*
- Archive file.



CAO TRUONG THU

