

**VICASA – VNSTEEL
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 06 /CV-VCS

Bien Hoa, 7 March 2025

Re: Explanation of the

Income Statement for 2024 (Audited).

**To: THE STATE SECURITIES COMMISSION
HO CHI MINH CITY STOCK EXCHANGE**

VICASA – VNSTEEL Joint Stock Company (listed stock code: VCA) provides the following explanation of the 2024 audited profit compared to 2023:

Indicators	Profit before tax (VND)	Profit after tax (VND)
2023	8.942.185.423	7.291.130.934
2024	1.046.897.416	1.036.982.948
Comparison (+/-)	(7.895.288.007)	(6.254.147.986)

The after-tax profit for 2024 decreased by 6.254 billion VND compared to the same period last year (2023), equivalent to an 85.78% decline. The main reasons are as follows:

- Revenue from sales and service provision in 2024 reached 1,361.919 billion VND, a decrease of 365.035 billion VND, equivalent to a 21.14% drop compared to 2023, which recorded 1,726.954 billion VND. The main reason was a 17.9% decline in consumption volume compared to the same period last year, along with a 4.84% drop in selling prices, resulting in a corresponding reduction in net revenue.

- Selling expenses for 2024 were 12.739 billion VND, a decrease of 1.675 billion VND or 11.62% compared to the same period last year, which was 14.414 billion VND. This reduction was primarily due to lower loading and transportation costs.

- Administrative expenses in 2024 were 13.244 billion VND, compared to 24.493 billion VND in 2023, representing a decrease of 11.248 billion VND, equivalent to 45.92%. The decrease was due to a provision for severance allowance of 4.761 billion VND made in 2023, whereas in 2024, the Company reversed a salary provision of 4.701 billion VND.

- On the other hand, financial expenses sharply decreased by 5.225 billion VND, equivalent to a decrease of 58.72%, mainly due to the reduction in interest expenses. Bank loan interest rates declined, sales revenue was collected more quickly, and inventory was well-balanced.

Sincerely.

GENERAL DIRECTOR

Recipients:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Company archives



Ngô Tien Tho