**VHL: Explanation on profit fluctuations on the Audited Consolidated Financial Statements 2023**

On February 20, 2024, Viglacera Ha Long JSC announced Official Dispatch No. 20.02.HN/2024/CBTT-VHL on explaining the fluctuation in profit after tax as follows:

1. Name of listed company: Viglacera Ha Long JSC
2. Transaction name: Viglacera Ha Long JSC
3. Listed securities code: VHL
4. Exchange: HNX
5. Content: Explain the reasons for fluctuations in increase/decrease in profit after tax on the Audited Consolidated Financial Statements 2023 compared to the Consolidated Financial Statements 2022:

* Profit after tax on the Consolidated Financial Statements 2023: VND -69,477,533,188.
* Profit after tax on the Consolidated Financial Statements 2022: VND 169,827,578.

The profit after tax on the Audited Consolidated Financial Statements 2023 is more negative than the Consolidated Financial Statements 2022 because the Company made provisions for devaluation of inventory, deducted money for granting mining rights to clay mines and raw material prices are still increasing. On the other hand, in 2022, the Company has reversed bad debts, but in 2023 there are no bad debts. In addition, due to the decrease in demand for construction materials during the period, sales revenue decreased compared to that in the same period. In addition, there is still negative profit over the same period due to losses at joint ventures of VND 22,120 billion (loss of VND 6,758 billion in the same period of 2022). Therefore, the Company has negative profit in 2023.