**CEO: Explanation on business result fluctuation**

On March 15, 2024, C.E.O Group Joint Stock Company announced Official Dispatch No. 28-3/2024/CV/CEO-KETOAN on the explanation of business result fluctuations on audited separate Financial Statements 2023 as follows:

1. Contents: Profit after tax in 2023 on the Holding Company's Financial Statements decreased by VND 165,603 million compared to 2022, specifically as follows:

Unit: Million VND

|  |  |  |  |
| --- | --- | --- | --- |
| Targets | In 2023 | In 2022 | Difference |
| Value | Rate |
| Total revenue and income | 229,909 | 584,477 | (354,568) | -61% |
| Total expenses | 123,865 | 312,830 | (188,965) | -60% |
| Profit after corporate income tax | 106,044 | 271,647 | (165,603) | -61% |

Reason:

The main reason was that total revenue decreased by VND 354,568 million (corresponding to a decrease of 61%), total expenses (including corporate income tax) decreased by VND 188,965 million (corresponding to a decrease of 60%), leading to a decrease in profit after tax of VND 165,603 million (corresponding to a decrease of 61%).