

**Code** VHM  
**Company name** Vinhomes Joint Stock Company  
**Date** 04/28/2020  
**Subject** Explanation of FS in Q1.2020

**Content:**

Vinhomes Joint Stock Company (VHM) has explained the financial statements in Quarter 1.2020 as follows:

Unit: VND million

Content	Q1.2020	Q1.2019	Difference	%	Explanation
Gross profit (separate FS)	1,278,530	429,685	848,845	198%	(i)
Profit after tax (separate financial statement)	510,173	2,127,692	(1,617,519)	-76	(i)
Profit after tax (consolidated financial statement)	7,645,065	2,687,049	4,958,016	185%	(ii)

- (i) Gross profit of the separate financial statement in Quarter 1.2020 increased by 849 billion dong, increased by 198% compared to the same period last year due to the increase of gross profit from the transfer of real estate of Vinhomes Marina project. Profit after tax of the separate financial statement in Quarter 1.2020 decreased by 1.618 billion dong, decreased by 76% compared to the Quarter 1.2019 due to the separate financial statement in the Quarter 1.2019 generated profit from the liquidation of investments, profit distributed from business cooperation and dividends are larger than the Quarter 1.2020.
- (ii) Profit after tax of the consolidated financial statement in Quarter 1.2020 increased by 4.958 billion dong, increased by 185% compared to the same period last year due to the revenue

from the transfer of real estate of projects, including: Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Marina and the profit of 7.509 billion dongs from the transfer of investments in subsidiary.