

**Code** VRE  
**Company name** Vincom Retail Joint Stock Company  
**Date** 008/23/2023  
**Subject** Explanation for the financial statements in six months of 2023

**Content:**

Vincom Retail Joint Stock Company explains the fluctuation of business result in six months of 2023 compared to the same period of last year according to the consolidated and separate financial statements in six months of 2023 as follows:

*Unit: VND million*

No.	Content	6 months of 2023	6 months of 2022	Difference	% Increase/Decrease
1	Separate profit after tax	40,660	248,898	157,762	63%
2	Consolidated profit after tax	2,024,613	1,150,733	873,880	76%

1. For the separate financial statements in six months of 2023:

According to the separate financial statements in six months of 2023, the profit after tax increased by 63% compared to the same period of 2022 mainly due to the following reasons:

- Net sales increased by 53 billion dongs, of which: (i) the revenue from real estate for rent and related services increased by 161 billion dongs; (ii) the revenue from real estate transfer decreased by 79 billion dongs due to there is not real estate to hand over during the period; (iii) the revenue from management services decreased by 31 billion dongs.
- Cost of sales and services decreased by 78 billion dongs, of which: (i) the cost from real estate for rent and related services decreased by 4 billion dongs; (ii) the cost from real estate transfer decreased by 51 billion dongs corresponding to revenue.
- Financial income increased by 46 billion dongs due to the increase in the gain from investment activities.

- General & administrative expenses decreased by 12 billion dong due to the reduction of provision for bad debts.

2. For the consolidated financial statements in six months of 2023:

- According to the consolidated financial statements in six months of 2023, the profit after tax increased by 76% compared to the same period of 2022 mainly due to the following reasons:
  - Net sales increased by 897 billion dong, of which: (i) the revenue from real estate for rent and related services increased by 788 billion dong; (ii) the revenue from real estate transfer increased by 107 billion dong due to there is real estate to handover.
  - Cost of sales and services increased by 192 billion dong compared to the same period of 2022 corresponding to revenue growth.
  - Financial income increased by 295 billion dong due to the increase in the gain from investment activities.
  - Selling expense decreased by 15 billion dong. General & administrative expenses decreased by 40 billion dong the reduction of provision for bad debts.