

**Code** VRE  
**Company name** Vincom Retail Joint Stock Company  
**Date** 01/30/2024  
**Subject** Explanation for the Quarter 4/2023 consolidated financial statements

**Content:**

Vincom Retail Joint Stock Company explained the fluctuation of business result compared to the same period of last year according to the Quarter 4/2023 consolidated financial statements as follows:

*Unit: VND million*

No.	Item	Quarter 4/2023	Quarter 4/2022	Difference	%
10	Net sales	2,342,673	2,137,250	205,423	10%
20	Gross profit	1,268,082	1,105,051	163,031	15%
21	Financial income	342,962	200,940	142,022	71%
22	Financial expenses	74,129	92,124	(17,995)	-20%
25	Selling expenses	83,782	56,855	26,927	47%
26	General & administrative expenses	179,163	110,128	69,035	63%
60	Profit after tax	1,067,509	832,771	234,738	28%

The explanation for the movements of 10% or more:

- Net sales in Quarter 4/2023 increased by 205 billion dongs, of which: (i) the revenue from real estate for rent and related services provision decreased by 7 billion dongs; (ii) the revenue from real estate transfer increased by 115 billion dongs due to the handover of commercial townhouses of Dong Ha Quang Tri project and some of other real estate projects; (iii) other revenue increased by 97 billion dongs mainly from brokerage services supply transaction in commercial areas.
- Gross profit increased by 163 billion dongs compared to the same period of 2022 corresponding to the increase in revenue.
- Financial income increased by 142 billion dongs due to the increase in the gain from investment activities.
- Financial expenses decreased by 18 billion dongs mainly due to the settlement of the bond loan of 1,050 billion dongs in Quarter 2/2023.
- Selling expenses increased by 27 billion dongs mainly due to the increase in related expenses to the real estate in the period.
- General & administrative expenses increased by 69 billion dongs due to the increase of provision for bad debts.
- The profit after tax increased by 235 billion dongs compared to the same period of last year mainly due to the reasons above.