**DLT: Explanation on the Financial Statements 2023**

On March 08, 2024, Vinacomin - Tourism & Trading Joint Stock Company announced Official Dispatch No. 206/VTTC-KTTC as follows:

Gross profit in 2023 reduced 9.17% compared to that in 2022 due to the conflict between Russia and Ukraine and the financial policies of the Central Banks of different countries as these affected the input prices of imported goods of Vinacomin - Tourism & Trading Joint Stock Company (VTTC) (cost of goods sold increased by 1.28%).

Revenue from financial activities decreased by 51.32%: In this year, VTTC needed to balance the capital sources to pay suppliers so the term loans and deposit decrease, hence the interest on deposits and loans reduced by 51.76%. The exchange rate was also stable, leading to the reduction in the exchange rate difference of 50.9%

Financial expenses decreased by 33.25% mainly due to the decrease in arising rate difference of 79.65%. Loan interest increase by 13.7% as the rate in 2023 was stable, without adverse fluctuations as in 2022.

General and administrative expenses increase by 14.37% due to the increase in the cost for employees of 11.15% and others of 20.21% compared to that in 2022

Other expenses decreased by 92.11% year-on-year as in 2022, VTTC incurred interest on late payment of corporate income tax and must pay additionally according to Decree No. 132/2020/ND-CP dated November 05, 2020.

Profit before tax in 2023 decreased by 51.03% year-on-year as the growth rate of cost of goods sold was higher than that of revenue due to the mentioned impacts on cost of goods sold even though the rate during the period offset this value.

Profit after tax in 2023 decreased by 17.14% year-on-year as in 2022, VTTC had to additionally pay the corporate income tax from 2017 to 2021 as per the Decree No. 132/2020/ND-CP dated November 05, 2020 and Decision No. 51153/QD-CTHN-TTKT4-XPVPHC dated October 24, 2022 of Hanoi Tax Department.