

Code **VHM**
Company name Vinhomes Joint Stock Company
Date 03/14/2024
Subject Explanation for the audited financial statements in 2023

Content:

Vinhomes Joint Stock Company explained the profit after tax in 2023 compared to the last year as follows:

Unit: million dongs

	2023	2022	Increase/ decrease	%
Profit after tax according to the consolidated financial statements	33,532,876	29,161,590	4,371,286	15%
Profit after tax according to the separate financial statements	33,347,879	26,965,739	6,382,140	24%

According to the consolidated financial statements, the profit after tax in 2023 increased by 4,371 billion dongs, equivalent to the increase of 15% compared to 2022 because of the following causes:

- Gross profit from sales and services increased by 5,010 billion dongs compared to the last year due to the increase in the gross profit from real estate transfer.
- The financial income increased by 3,264 billion dongs compared to the last year due to the increase in the gain from lending interest and investments transfer.
- General & administrative and selling expenses increased by 1,231 billion dongs and 1,449 billion dongs respectively compared to the last year mainly due to the increase in real estate transfer activities expenses.
- Loss from other activities increased by 1,405 billion dongs compared to the last year due to the increase in other expenses.

According to the separate financial statements, the profit after tax in 2023 increased by 6,382 billion dongs, equivalent to the increase of 24% compared to 2022 because of the following causes:

- Gross profit from sales and services increased by 12,850 billion dongs compared to the last year due to the increase in the gross profit from real estate transfer.
- The financial income increased by 1,651 billion dongs compared to the last year due to the increase in the gain from business investment cooperation.
- Financial expenses increased by 2,200 billion dongs compared to the last year due to the increase in interest expenses.
- General & administrative and selling expenses increased by 1,365 billion dongs and 1,040 billion dongs respectively compared to the last year mainly due to the increase in real estate transfer activities expenses
- Current and deferred Corporate income tax expenses increased by 1,897 billion dongs compared to the last year due to the increase in taxable profit.
- Loss from other activities increased by 1,616 billion dongs compared to the last year due to the increase in other expenses.