

Code VRE
Company name Vincom Retail Joint Stock Company
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Subject Explanation for the 2023 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 2023 consolidated financial statements as follows:

Unit: VND million

No.	Item	2023	2022	Difference	%
1	Profit after tax of parent company	851,738	503,847	347,891	69%
2	Consolidated profit after tax	4,408,808	2,777,128	1,631,680	59%

The profit after tax of parent company increased by 69% compared to the same period of last year mainly due to the reasons:

- Cost of goods sold and services in 2023 decreased by 276 billion dong.
- Financial income increased by 106 billion dong due to the increase in the gain from investment activities.
- Financial expenses decreased by 40 billion dong mainly due to the settlement of the bond loan of 1,050 billion dong in 2023.
- Selling expenses decreased by 18 billion dong mainly due to the decrease in marketing expenses and other selling expenses.
- General & administrative expenses increased by 8 billion dong due to the increase of provision for bad debts.

The consolidated profit after tax increased by 59% compared to the same period of last year mainly due to the reasons:

- Net revenue in 2023 increased by 2,430 billion dong, of which: (i) the revenue from real estate for rent and related services provision increased by 932 billion dong; (ii) the revenue from real estate transfer increased by 1,391 billion dong due to the

handover of commercial townhouses of dien Bien and Royal Park Quang Tri project;
(iii) other revenue increased by 107 billion dongs mainly from brokerage services supply transaction in commercial areas.

- Cost of goods sold and services in 2023 increased by 901 billion dongs.
- Financial income increased by 608 billion dongs due to the increase in the gain from investment activities.
- Selling expenses increased by 169 billion dongs mainly due to the decrease in selling real estates.
- General & administrative expenses increased by 67 billion dongs due to the increase of provision for bad debts.
- Orther income increased by 124 billion dongs.