

<b>Code</b>	<b>HDC</b>
<b>Company name</b>	Ba Ria – Vung Tau House Development Joint Stock Company
<b>Date</b>	03/29/2024
<b>Subject</b>	Explanation for the fluctuation of profit after tax

**Content:**

Ba Ria – Vung Tau House Development Joint Stock Company explained the fluctuation of profit after tax in 2023 compared to the same period in 2022 as follows:

- For the audited separated financial statement in 2023:

The net revenue in 2023 was 534,881 million VND, decreased by 52.62% compared to the net revenue in 2022 (1,128,851 million VND). The profit after tax in 2023 was 145,316 million VND, decreased by 65.77% compared to that in 2022 (424,571 million VND).

- For the audited consolidated financial statement 2023:

The net revenue in 2023 was 665,457 million VND, decreased by 48.73% compared to the net revenue in 2022 (1,298,031 million VND). The profit after tax in 2023 was 131,972 million VND, decreased by 68.62% compared to that in 2022 (420,619 million VND). The profit after tax of the holding company in 2023 was 131,643 million VND, decreased by 68.61% compared to that in 2022 (419,367 million VND).

The main reason for the decrease revenue and profit after tax in 2023 compared to the same period in 2022: the sales down because the real estate market has fallen on hard times.