

Code **VRE**
Company name Vincom Retail Joint Stock Company
Date 02/01/2021
Subject Explanation for the Quarter 4/2020 consolidated financial statements

Content:

Vincom Retail Joint Stock Company has explained the movements of Quarter 4/2020 consolidated financial statements compared to the same period of last year as follows:

Unit: VND million

No.	Item	Quarter 4/2020	Quarter 4/2019	Difference	% ratio
10	Net revenue	3,252,725	2,784,403	468,322	17%
11	Cost of goods sold	1,680,924	1,389,837	291,087	21%
21	Financial income	94,442	47,314	47,128	100%
22	Financial expense	162,420	80,077	82,343	103%
60	Profit after tax	974,551	883,653	90,898	10%

The explanation for the movements of 10% or more:

- Net revenue in Quarter 4/2020 increased by VND468 billion compared to the same period of last year because: (i) the revenue from real estate for rent and related services provision decreased VND307 billion due to the effect of Covid-19 disease; (ii) the

revenue from real estate transfer increased by VND 762 billion because the handover of 2 commercial townhouses projects, My Tho and Bac Lieu. The cost of goods sold also increased accordingly.

- Financial income increased by VND47 billion because of the increase in the gain from lending and investment.
- Financial expense increased by VND82 billion mainly thanks to the disbursement of VND3,050 billion bonds.
- Profit after tax increased by VND91 billion compared to the same period of last year thanks to the reasons above.