**PSN: Explanation on the profit after tax of 2023**

On March 11, 2024, PTSC Thanh Hoa Technical Services Company announced Official Dispatch No. 392/TH-TCKT on explanation of the difference in profit after tax of more than 10% in 2023 compared to 2022 as follows:

The profit after tax in 2023 (VND 40.14 billion) increased by VND 12.68 billion (equivalent to 46%) compared to 2022 (VND 27.46 billion), mainly due to fluctuations in the following items:

Unit: Billion VND

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Item | In 2023 | In 2022 | Difference | Increase/ decrease rate | Note |
| 1 | Revenue | 1,030.62 | 942.10 | 88.52 | 9% |  |
| 1.1 | Port Base Services | 201.19 | 179.18 | 22.01 | 12% |  |
| 1.2 | Logistics services | 63.85 | 115.40 | -51.55 | -45% |  |
| 1.3 | Ship services | 186.07 | 206.61 | -20.54 | -10% |  |
| 1.4 | Mechanical services | 217.32 | 248.88 | -31.56 | -13% |  |
| 1.5 | Repair and maintenance services | 362.19 | 192.03 | 170.16 | 89% |  |
| 2 | Gross profit | 79.75 | 50.33 | 29.42 | 58% |  |
| 2.1 | Port Base Services | 53.82 | 52.19 | 1.63 | 3% | The discrepancy in the fluctuation rate of Gross Profit not equivalent to Revenue is due to: Labor expenses in 2023 were VND 34.44 billion, an increase of 14% compared to 2022 which was 30.13 (the unit made adjustments to reduce salary from the reserve salary fund in 2021). |
| 2.2 | Logistics services | 6.66 | 10.57 | -3.91 | -37% |  |
| 2.3 | Ship services | 11.58 | 15.04 | -3.46 | -23% | The discrepancy in the fluctuation rate of Gross Profit not equivalent to Revenue is due to: Labor expenses in 2023 were VND 14.62 billion, up 29% compared to VND 11.31 billion in 2022 (the unit made adjustments to reduce salary from the reserve salary fund in 2021). |
| 2.4 | Mechanical services | -27.34 | -47.53 | 20.19 | -42% | Long Son project continues to record losses in 2023. |
| 2.5 | Repair and maintenance services | 35.03 | 20.06 | 14.97 | 75% |  |
| 3 | General and administrative expense | 43.25 | 32.18 | 11.07 | 34% |  |
| 4 | Financial income and others | 5.97 | 10.88 | -4.91 | -45% |  |
| 5 | Corporate income tax | 2.33 | 1.57 | 0.76 | 48% |  |
| 6 | Profit after tax | 40.14 | 27.46 | 12.68 | 46% |  |