**TCW: Explanation on fluctuations in profit after tax compared to the same period**

On March 04, 2024, Tan Cang Warehousing Joint Stock Company announced Official Dispatch No. 02/KVTC-TCKT on explaining the fluctuation of profit after tax compared to the same period last year on the Consolidated Financial Statements 2023 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Target | In 2023 | In 2022 | Increase/Decrease | Rate |
| Net revenue | 929,059,794,571 | 930,415,823,024 | (1,356,028,453) | 99.85% |
| Cost of goods sold | 707,014,811,231 | 719,228,219,570 | (12,213,408,339) | 98.30% |
| % of Cost/Revenue | 76.10% | 77.30% | -1.20% | 98.45% |
| Gross profit | 222,044,983,340 | 211,187,603,454 | 10,857,379,886 | 105.14% |
| Revenue from financial activities | 12,298,599,843 | 8,519,755,413 | 3,778,844,430 | 144.35% |
| Profit after tax | 97,411,867,825 | 87,706,480,217 | 9,705,387,608 | 111.07% |

Consolidated profit after tax in 2023 reached VND 97.4 billion, an increase of 11.07% equivalent to VND 9.7 billion compared to 2022 due to the following main reasons:

Net revenue decreased by 0.15% or VND 1.36 billion, while cost prices decreased by 1.7% equivalent to VND 12 billion. The rate of decline of cost prices was higher than the rate of decline of revenue. This was the main reason for the increase in gross profit by 5.14%, equivalent to VND 10.9 billion. In addition, financial operating revenue increased by 44.35% equivalent to VND 3.78 billion, increasing profit after tax.