**VCW: Explanation on the Financial Statements 2023**

On March 15, 2024, Song Da Water Investment Joint Stock Company announced Official Dispatch No. 85/2024/CV-VIWASUPCO on explaining the difference in profit after tax of over 10% over the same period last year as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Targets | In 2023 | In 2022 | Increase(+)/ Decrease(-) | Increase or decrease (%) over the same period |
| 1 | Revenue from goods sale | 579,495,621,020 | 555,624,946,474 | 23,870,674,546 | 4.30% |
| 2 | Total expense | 540,936,716,356 | 343,568,438,017 | 197,368,278,339 | 57.45% |
| 4 | Profit before tax | 38,558,904,664 | 212,056,508,457 | (173,497,603,793) | -81.82% |
| 5 | Profit after tax | 34,044,845,279 | 201,411,332,455 | (167,366,487,176) | -83.10% |

In the reporting period (2023) Revenue from goods sale increased by 4.30% compared to the same period last year, however total expenses increased by 57.45% compared to the same period last year, as the company completed and put a number of construction items into operation resulting in increased depreciation of fixed assets compared to the same period last year, Interest expense also increased compared to the same period last year. This is the main reason for the decline in profit after tax in 2023 at a rate of 83.10% compared to the previous year, which corresponds to an amount of VND 167,366,487,176.