**PCH: Explanation on profits after tax in the Financial Statements 2023**

On March 15, 2024, Picomat Plastic Joint Stock Company announced Official Dispatch No. 11/2024/CV-PICOMAT on explaining the decrease of over 10% of profits after tax in the Separate and Consolidated Financial Statements 2023 compared to those in 2022

1. In the Audited Separate Financial Statements 2023

Profit after tax 2023 decreased by 20% compared to that in 2022, specifically as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Targets | In 2023 | In 2022 | Decrease rate (%) |
| Profit after tax | 7,748,626,231 | 9,698,287,574 | (20%) |

The difference in business results in the Audited Separate Financial Statements 2023 of the Company mainly due to these following reasons:

* Difficult economic situation, general purchasing power declined, leading to the sharp reduction in orders year on year, specifically as follows:
* Revenue decreased by around VND 28.4 billion, equivalent to a decrease of 19% year-on-year
* Cost of goods sold in 2023 also decrease by 4% year-on-year

2.. In the Audited Consolidated Financial Statements 2023

Profit after tax 2023 decreased by 13% compared to that in 2022, specifically as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Targets | In 2023 | In 2022 | Decrease rate (%) |
| Profit after tax | 12,297,857,776 | 14,183,284,394 | (13%) |

The difference in business results in the Audited Consolidated Financial Statements 2023 of the Company mainly due to these following reasons:

The decline in the number of goods sold, consolidated profits decreased by VND 27.3 billion, leading to the decrease of VND 1.9 billion in consolidated profit, equivalent to 13%, year-on-year