**IDP: Explanation on 10% difference in profit after tax - Consolidated Financial Statements 2023**

On March 20, 2024, International Dairy Products Joint Stock Company announced Official Dispatch No. 2023/3001/IDP on explaining of 10% difference in profit after tax year-on-year as follows:

* Based on figures of the Financial Statements 2023, we would like to explain some fluctuations in the Report on production and business results year-on-year as follows:

Unit: VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Content | This year | Last year |
| 1 | Net revenue | 6,654,651,998,605 | 6,086,460,009,894 |
| 2 | Cost of goods sold | 3,948,078,479,478 | 3,723,452 630,577 |
| 3 | Revenue from financial activities | 146,161,730,151 | 101,406,608,178 |
| 4 | Financial expenses | 59,218,268,566 | 57,301,311,403 |
| 5 | Selling expenses | 1,450,803,925,742 | 1,281,925,844,465 |
| 6 | General and administrative expenses | 177,355,221,031 | 134,341,917,282 |
| 7 | Profit after tax | 924,356,856,921 | 810,483,236,184 |

According to the consolidated business results report of International Dairy Products Joint Stock Company, profit after tax in 2023 reached VND 924 billion, an increase of 14.05% year-on-year. Profit increased mainly due to:

* Net revenue in 2023 increased by 9.34%, equivalent to VND 568 billion but the cost of goods sold increased by only 6% due to the reduction of the input material prices;
* The difference in financial revenue and financial expenses compared to that in the same period in 2022.