**KTC: Explanation on the difference in consolidated profit after tax 2023**

On March 28, 2024, Kien Giang Trading Joint Stock Company announced Official Dispatch No. 179/KTC-TCKT on explaining the difference in profit after tax compared to the same period as follows:

Based on the comparison table of business results:

Unit: Million VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | 2023 | In 2022 | Difference | Increase/decrease (%) |
| 1 | Net revenue | 6,083,412 | 6,853,080 | (769,668) | (11.23%) |
| 2 | Cost of goods sold | 5,853,087 | 6,590,215 | (737,128) | (11.19%) |
| 3 | Gross profit | 230,326 | 262,866 | (32,540) | (12.38%) |
| 4 | Financial revenue | 29,052 | 28,914 | 138 | 0.48% |
| 5 | Financial expenses | 51,248 | 57,992 | (6,744) | (11.63%) |
| 6 | Profit or loss from joint ventures | 9,617 | 6,194 | 3,424 | 55.27% |
| 7 | Selling expense | 137,465 | 172,167 | (34,702) | (20.16%) |
| 8 | General and administrative expenses | 56,430 | 54,460 | 1,970 | 3.62% |
| 9 | Net profit | 23,852 | 13,354 | 10,498 | 78.61% |
| 10 | Other profits | 5,730 | 6,414 | (685) | (10.67%) |
| 11 | Profit before tax | 29,582 | 19,768 | 9,813 | 49.64% |
| 12 | Profit after tax | 25,489 | 17,444 | 8,045 | 46.12% |

Consolidated production and business results in 2023: Net revenue reached VND 6,083.4 billion, down 11.2% over the same period; Cost of goods sold decreased by 11.2%, equivalent to VND 737.1 billion. Gross profit reached VND 230.3 billion, a decrease of 12.38% equivalent to VND 32.5 billion;

Although gross profit decreased, because financial expenses decreased, selling expenses decreased and profits from joint ventures increased, specifically:

* Financial costs decreased by 11.6%, equivalent to VND 6.7 billion;
* Selling expenses decreased by 20.2%, equivalent to VND 34.7 billion;
* Profit from joint ventures increased by 55.3%, equivalent to VND 3.4 billion;

So profit after tax increased by 46.12%, equivalent to more than VND 8 billion.