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

On March 28, 2024, Kien Giang Trading Joint Stock Company announced Official Dispatch No. 177/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 | In 2023 | In 2022 | Difference | Increase/decrease (%) |
| 1 | Net revenue | 5,602,110 | 6,361,938 | (759,828) | (11.94%) |
| 2 | Cost of goods sold | 5,385,116 | 6,114,667 | (729,551) | (11.93%) |
| 3 | Gross profit | 216,994 | 247,271 | (30,277) | (12.24%) |
| 4 | Financial revenue | 29,768 | 28,309 | 1,459 | 5.15% |
| 5 | Financial expenses | 48,386 | 53,643 | (5,257) | (9.80%) |
| 6 | Selling expense | 132,344 | 165,921 | (33,577) | (20.24%) |
| 7 | General and administrative expenses | 44,721 | 44,232 | 489 | 1.11% |
| 8 | Net profit | 21,311 | 11,784 | 9,528 | 80.86% |
| 9 | Other profits | 2,177 | 4,161 | (1,984) | (47.68%) |
| 10 | Profit before tax | 23,488 | 15,944 | 7,544 | 47.31% |
| 11 | Profit after tax | 19,789 | 13,694 | 6,094 | 44.50% |

Production and business results in 2023: Net revenue reached VND 5,602 billion, down 11.94% over the same period; cost of goods sold decreased by 11.93%, equivalent to VND 729.6 billion. Gross profit decreased by 12.2%, equivalent to VND 30.3 billion.

Although gross profit decreased, financial expenses and selling expenses also decreased, specifically:

* Financial costs decreased by 9.8%, equivalent to VND 5.3 billion;
* Selling expenses decreased by 20.2%, equivalent to VND 33.6 billion;

So profit after tax increased by 44.5%, equivalent to VND 6.1 billion.