**KTC: Explanation on difference of 5% in profit after tax in Consolidated Financial Statements 2023 before and after audit**

On March 28, 2024, Kien Giang Trading Joint Stock Company announced Official Dispatch No. 224/KTC-TCKT on explaining the difference of 5% in profit after tax of the Consolidated Financial Statements 2023 before and after audit as follows:

Unit: Million VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | Before audit | After audit | Difference | Increase/decrease (%) |
| 1 | Net revenue | 6,083,214 | 6,083,412 | 198 | 0.00 |
| 2 | Cost of goods sold | 5,852,889 | 5,853,087 | 198 | 0.00 |
| 3 | Gross profit | 230,326 | 230,326 | - | - |
| 4 | Financial revenue | 26,601 | 29,052 | 2,451 | 9.21 |
| 5 | Financial expense | 51,248 | 51,248 | - | - |
| 6 | Profit (loss) in joint ventures | 9,617 | 9,617 | - | - |
| 7 | Selling expense | 137,465 | 137,465 | - | - |
| 8 | General and administrative expense | 56,430 | 56,430 | - | - |
| 8 | Net profit | 21,401 | 23,852 | 2,451 | 11.45 |
| 9 | Other profits | 5,730 | 5,730 | - | - |
| 10 | Profit before tax | 27,131 | 29,582 | 2,451 | 9.03 |
| 11 | Corporate income tax | 4,093 | 4,093 | - |  |
| 12 | Profit after tax | 23,038 | 25,489 | 2,451 | 10.64 |

Remaining profit after tax on the Audited Consolidated Financial Statements increased by 10.64%, equivalent to VND 2,451 million, because upon preparation for the Consolidated Financial Statements for Q4/2023 (unaudited), the joint ventures had not completed the audit of their Financial Statements and there is not enough information to explain the profit distribution in 2023 (distributed from profit last year or this year). This leads to errors when adjusting profits from joint ventures when consolidating the Financial Statements (errors in consolidated business results of VND 2,451 million, on the consolidated balance sheet unchanged).