**DS3: Explanation on the Audited Financial Statements 2023**

On March 30, 2024, Riverway Management Joint Stock No.3 announced Official Dispatch No. 10/CV-DS3/GT as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Content | 2023 | 2022 | Increase/Decrease | % Difference |
| Net revenue | 29,643,761,839 | 3,726,740,909 | 25,917,020,930 | 695% |
| Cost of goods sold | 29,708,498,341 | 4,925,288,450 | 24,783,209,891 | 503% |
| Profit after tax | 2,828,730,392 | (36,335,035,705) | 39,163,766,097 | -108% |

Explanation:

The above figures shows that profit after tax in 2023 changed by over 10% compared to 2022, due to the following reasons:

* In 2022, the Company made a provision for short-term bad receivables VND (27,476,786,325) and long-term financial investment VND (1,141,476,105), also the incident of the old Board of Leaders resulted in the Company suffering a significant decrease in revenue year-on-year.
* In 2023, the Company's new Board of Leaders consolidated the human resources apparatus, worked with partners to bring new sources of jobs to the Company and gradually stabilized production and business activities.

On March 30, 2024, Riverway Management Joint Stock No.3 announced Official Dispatch No. 11/CV-DS3 as follows:

Riverway Management Joint Stock No.3 would like to explain the combined business results in 2023 moving from loss to profit compared to 2022 as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Content | 2023 | 2022 | Increase/Decrease |
| Net revenue | 29,643,761,839 | 3,726,740,909 | 25,917,020,930 |
| Cost of goods sold | 29,708,498,341 | 4,925,288,450 | 24,783,209,891 |
| Profit after tax | 2,828,730,392 | (36,335,035,705) | 39,163,766,097 |

Explanation:

The above figures shows that the combined business results in 2023 moving from loss to profit compared to 2022 as follows:

* In 2022, the Company made a provision for short-term bad receivables VND (27,476,786,325) and long-term financial investment VND (1,141,476,105), also the incident of the old Board of Leaders resulted in the Company suffering a significant decrease in revenue year-on-year.
* In 2023, the Company's new Board of Leaders consolidated the human resources apparatus, worked with partners to bring new sources of jobs to the Company and gradually stabilized production and business activities.