

GIAIPHONG MOTOR JOINT STOCK
COMPANY
No. 1401/2025/CV-GMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Ha Giang, January 14th, 2025

To: Hanoi Stock Exchange

Giai Phong Motor Joint Stock Company would like to send to the Department of explanation of the Company's indicator 60 in the Business Results Report for the fourth quarter of 2024 (Profit after tax) which is negative as follows:

- In the fourth quarter of 2024 and the whole year of 2024, although revenue has a good growth rate compared to the same period last year, vehicle sales are still low, so revenue does not reach the plan.
- Costs are still high, especially high financial costs (Loan Interest) because the Company did not have enough operating capital, cannot borrow from the Bank, so it has to borrow from other sources with very high interest rates
- Some inventory cars have to sell at a loss to recover capital, contributing to increasing the number of losses.

For the above reasons, the business results of the fourth quarter of 2024 were negative VND 4,024,923,028, accumulated for the whole year negative VND 18,221,365,790

Respect

GIAI PHONG MOTOR JOINT STOCK COMPANY
Chairman of the Board of Directors

Recipient:
-As above;
- SSC;
-Save

