**LPB122013: Explanation on the difference in profit after tax 2023**

On March 26, 2024, LienViet Post Joint Stock Commercial Bank announced Official Dispatch No. 6446/2024/LPBank.KTC on the Explanation on the difference in profit after tax 2023 year-on-year as follows:

Unit: Million VND

|  |  |  |  |
| --- | --- | --- | --- |
| Target | 2023 | 2022 | Increase/(Decrease) |
| Value | % |
| Profit after tax | 5,572,246 | 4,510,253 | 1,061,993 | 24% |

Profit after tax on LPBank's Audited Financial Statements 2023 reaches VND 5,572,246 million, increasing by 24% over the same period in 2022 because:

1. The world and domestic economic status have improved, leading to the business activities of many individuals and businesses starting to recover and requiring additional working capital for production and business activities. The bank has disbursed loans to meet capital requirements for the economy, leading to an increase in net interest income compared to the same period last year.
2. Export orders of manufacturing enterprises have improved, leading to increased demand for foreign currency capital. In addition, the Bank has provided foreign exchange services that meet the actual requirements of enterprises, leading to increased income from foreign exchange trading activities.
3. LPBank has deployed new products to enhance domestic and foreign payment services, increasing income from service activities.