

GIAI PHONG MOTOR JOINT STOCK
COMPANY

No: 2803/2025/CV-GMC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Giang, March 28, 2025

To: Hanoi Stock Exchange

Giai Phong motor Joint Stock Company would like to send to the Company's explanation of target 60 in the 2024 Profit and Loss report (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 must not have enough operating capital, cannot borrow from the Bank, so we have to borrow from other sources with very high interest rates
- Some inventory vehicles have to sell at a loss to recover capital, contributing to increasing the number of losses.

For the above reasons, the business results in 2024 are negative VND 19,544,643,447

Respect

Recipient:

- Ditto;
- SSC;

GIAI PHONG MOTOR JOINT STOCK COMPANY

Chủ tịch Hội đồng Quản trị



Nguyễn Cường