

**GCL GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Number: 05/CV -KDM  
Subject: Explanation of the difference in  
profit on the audited financial statements  
for 2025 compared to the same period.

*Hanoi, March 7, 2026*

**Dear:**

- **State Securities Commission;**
- **Hanoi Stock Exchange ;**
- **Dear shareholders.**

- Based on the provisions of Point a, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated October 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market;

- Based on the financial statements for 2024 and 2025.

GCL Group Joint Stock Company would like to explain the reason for the difference in after-tax profit in the audited financial statements for 2025 exceeding 10% compared to the same period of the previous year. Specifically, as follows:

- Table summarizing some key indicators affecting the difference in after-tax profit:

TT	Target	2025	2024	Difference	
				Amount (VND)	Percentage (%)
1	Revenue from sales and services	14,760,820,300	35,660,063,272	-20,899,242,972	-58.61
2	Financial operating revenue	1,580,231,377	2,032,148,067	-451,916,690	-22.24
3	Financial costs	26,798,192	95,730,772	-68,932,580	-72.01
4	Business management costs	1,033,852,197	1,607,353,349	-573,501,152	-35.68
5	Net profit after corporate income tax	683.109.298	1,296,728,829	-613,619,531	-47.32

Net profit after corporate income tax in 2025 decreased by VND 613,619,531 , a decrease of 47.32 % compared to the same period. The main reason is the decrease in revenue from sales and services by VND 20,899,242,972, a decrease of 58.61% compared to 2024. This is the reason why the net profit after corporate income tax on the audited financial statements for 2025 differs by more than 10% compared to the same period of the previous year.

GCL Group Joint Stock Company hereby provides this explanation to the State Securities Commission, the Hanoi Stock Exchange, and informs its shareholders.

Best regards./.

**Recipient:**

- As addressed to;
- Saved: VT.



**Phan Nam Giang**