

No: 03/CV-KDM

Hanoi, 31/03/2025

Explanation of the difference in after-corporate income tax profit on the 2024 audited financial statements, which shows a variance exceeding 10% compared to 2023.

To:

- **State Securities Commission of Vietnam;**
- **Hanoi Stock Exchange;**
- **Shareholders.**

- Pursuant to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated October 16, 2020 of the Ministry of Finance, providing guidance on information disclosure in the securities market;

- Pursuant to the 2024 and 2023 audited financial statements of GCL Group Joint Stock Company;

GCL Group Joint Stock Company would like to provide an explanation for the reasons why the after-tax profit on the 2024 financial statements differs by more than 10% compared to the same period. Specific details are as follows:

Comparison table of the indicators affecting the profit variance.

| No | Items | 2024 (VND) | 2023 (VND) | Differs | |
|----|--|----------------------|----------------------|---------------------|----------------|
| | | | | Value (VND) | Percent (%) |
| 1 | Revenue from sale of goods and rendering of services | 35,660,063,272 | 74,681,632,847 | -39,021,569,575 | 52 |
| 2 | Financial income | 2,032,148,067 | 1,830,353,816 | 201,794,251 | 11 |
| 3 | Financial expenses | 95,730,772 | 390,363,448 | -294,632,676 | 75 |
| 4 | General & administration expenses | 1,607,353,349 | 1,332,036,918 | 275,316,431 | 21 |
| | Net profit after corporate income tax | 1,296,728,829 | 1,616,553,595 | -319,824,766 | 20 |

Reasons for the change of over 10% in after-corporate income tax profit in 2024 compared to the same period last year: In 2024, financial expenses and administrative expenses offset each other, resulting in no significant change in after-tax profit. The main reason for the decrease is that revenue from sales dropped to VND 35,660,063,272. Although financial income increased by VND 201,794,251 (compared to the same period), after-tax profit still decreased by VND 319,824,766 (20% differs from the same period).

The above is the explanation provided by GCL Group Joint Stock Company to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and to inform the shareholders.

Receiver:

- As To;
- Store: GCL Group.

GENERAL DIRECTOR



PHAN NAM GIANG