

**GCL GROUP  
JOINT STOCK COMPANY**

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

No.: 08/CV -KDM

*Hanoi, August 15, 2025*

Regarding: Explanation of the difference in profit after corporate income tax on the audited semi-annual financial statements for 2025, the difference is more than 10% compared to the same period last year; The difference before and after audit is 5% or more.

**Dear:**

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

- Pursuant to the provisions of Point a, c 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 Stock Market;

- Based on the audited semi-annual financial reports for 2024 and 2025.

GCL Group Joint Stock Company would like to explain the reason why the difference in profit after corporate income tax on the audited semi-annual financial statements for 2025 is more than 10% different from the same period last year. Specifically as follows:

- Table of statistics of some main indicators affecting the difference in profit after tax:

TT	Target	6M 2025	6T 2024	Difference	
				Amount (VND)	Rate (%)
1	Sales and service revenue	1,987,732,300	11,974,784,850	-9,987,052,550	-83.40
2	Financial revenue	363,456,149	949,887,728	-586,431,579	-61.74
3	Financial costs	5,409,675	65,407,564	-59,997,889	-91.73
4	Business management costs	1,208,828,715	2,678,638,521	-1,469,809,806	-54.87
5	Profit after corporate income tax	-813,838,175	-1,314,579,009	500,740,834	-38.09

In the first 6 months of 2025, although revenue decreased sharply compared to the same period last year, business management expenses decreased by VND 1,469,809,806, equivalent to a decrease of 54.87%, causing the company's after-tax profit to increase by VND 500,740,834, equivalent to 38.09% over the same period last year.

- Profit after corporate income tax for the first 6 months of 2025 before and after review differs by VND 574,047,134, equivalent to a difference of 239.39%. The main reason is the difference in provisions for doubtful receivables, leading to an increase in



business management expenses after review of VND 561,275,533 and a decrease in profit after review.

Above is the reason why the profit after corporate income tax on the audited semi-annual financial statements in 2025 differs by more than 10% compared to the same period last year.

GCL Group Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and notify Shareholders.

Best regards./.

**Recipient:**

- As Dear;
- Save: VT.



**Phan Nam Giang**

