

No. : Q1/25-GTBCTC

Ho Chi Minh City, July 24, 2025

**EXPLANATION REPORT**

*Re: Difference between business performance*

**To : - State Securities Commission of Vietnam**

**- Hanoi Stock Exchange**

\*Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

- Separate and consolidated financial statements for the first quarter of fiscal year 2025 on the production and business situation of corporation.

Global Electrical Technology Corporation (Stock symbol: GLT) would like to explain as follows:

**The fluctuation in profit after corporate income tax (Indicator 60) in the consolidated financial statements' income statement for Q1/2025 and Q1/2024 is as follows:**

No.	Items Indicator	Quarter I/2025	Quarter I/2024	+/-%
1	Profit after corporate income tax on the consolidated financial statements	- 178,640,271 vnd	14,799,660 vnd	-1,307.06%

- The profit after corporate income tax (Indicator 60) on the consolidated financial statements for Q1/2025 decreased by 1,307.06% compared to Q1/2024. Reason: In Q1/2025, Global – Sitem Co., Ltd (a subsidiary) had several projects in the process of being accepted by the investor, as well as others still under construction, so revenue could not yet be recognized during the period. Meanwhile, regular fixed costs still had to be recorded. As a result, the subsidiary reported a loss in Q1/2025.

Above is the company's explanation of the after-tax profit target of the company's Q1 business results for the fiscal year 2025 compared to the same period last year.

*Best regards.*

**Recipient:**

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GLOBAL ELECTRICAL TECHNOLOGY CORPORATION



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