

No. : Q1/25-GTBCTCR

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 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 of profit after corporate income tax in the business performance report of Q1/2025 and Q1/2024 of the separate financial statements is as follows:

No.	Items	Quarter I/2025	Quarter I/2024	+/-%
1	Profit after corporate income tax on separate report	567,522,169 vnd	1,105,860,947 vnd	-48.68%

- Profit after corporate income tax on the separate report of the first quarter of 2025 decreased by 48.68% respectively compared to the first quarter of 2024. Reason: In Q1/2025, personnel costs increased to serve future projects; the increase in exchange rates led to higher financial expenses; interest expenses rose due to the settlement of outstanding loans from the 2024 financial year.

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:

- Above
- Archive

GLOBAL ELECTRICAL TECHNOLOGY CORPORATION



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