

No. : Q1/25-GTBCTC

Ho Chi Minh City, July 18, 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 of profit after corporate income tax in the business performance report of Q1/2025 and Q1/2024 of the separate and consolidated 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%
2	Profit after corporate income tax of parent company on consolidated report	6,208,668 vnd	492,620,468 vnd	-98.74%

- Profit after corporate income tax on the separate report and profit after corporate income tax of the parent company on the consolidated report of the first quarter of 2025 decreased by 48.68% and 98.74% 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:**

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GLOBAL ELECTRICAL TECHNOLOGY CORPORATION



**TỔNG GIÁM ĐỐC**  
**Nguyễn Hữu Dũng**