

GCL GROUP JOINT STOCK COMPANY



**ANNUAL REPORT
YEAR 2025**

HANOI, 2026

1. General information about the company

1.1. General information

- Trading name: GCL Group Joint Stock Company
- Enterprise Registration Certificate No. 0700324666 (First registered on June 1, 2009, registered for the 28th time on August 2, 2024).
- Charter capital: 75,969,810,000 VND (Seventy-five billion nine hundred and sixty-nine million eight hundred and ten thousand VND)
- Address: 5th Floor, NO 2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City, Vietnam
- Phone number: 024 665 23182
- Website: gclgroup.vn
- Stock code: KDM

1.2. Formation and development process

GCL Group Joint Stock Company, formerly known as Long Thanh Co., Ltd., was established and operated under the Business Registration Certificate No. 0700324666 first registered on 01/06/2009 issued by the Department of Planning and Investment of Ha Nam province.

On 23/10/2013, Long Thanh Co., Ltd. transformed its operating model into Long Thanh Construction & Trading Joint Stock Company.

On 09/03/2016, the company's shares were approved to be listed on HNX with the stock code KDM.

29/03/2016 The first trading day of KDM on HNX with the closing price at the end of the session was 11,600 VND/share.

On 20/7/2017, the Company was granted a certificate of business registration by the Department of Planning and Investment of Hanoi City, changing its name from Long Thanh Trading Construction Joint Stock Company to HP Vietnam Investment Joint Stock Company.

On August 25, 2020, the 17th change was registered to change the name from HP Vietnam Investment Joint Stock Company to Le Gia Investment Group Joint Stock Company.

On March 17, 2021, the 19th change was registered, changing its name from Le Gia Investment Group Joint Stock Company to New Residential Urban Development Corporation Joint Stock Company.

On July 13, 2022, the 22nd change was registered, changing its name from New Residential Urban Development Corporation Joint Stock Company to GCL Group Joint Stock Company.

1.2. Business lines and geographical areas

Main business lines for which the company has registered:

- Construction of other civil engineering works. Details: Construction of civil, industrial, traffic, irrigation works, transmission lines and substations of 35KV or less;
- Demolition and site preparation;
- Wholesale of materials; automobiles;
- Wholesale of metals and metal ores;
- Retailing food, food and beverages;
- Consultancy, brokerage, real estate auction, land use right auction;
- Consulting on computers, management systems, education.

In 2025, the Company will focus on the following business activities:

- Development of real estate projects;
- Trading in building materials;
- Securities investment.

Business area: Hanoi, Hoa Binh, Son La, Dien Bien,

1.3. Information on the governance model, business organization and management apparatus

a. Governance Model

The governance model of GCL Group Joint Stock Company includes: General Meeting of Shareholders, Board of Directors, Audit Committee, General Director and functional departments. The company implements regulations on decentralization of authority for each level of management. Departments are established and operate according to specific functions and tasks.

- General Meeting of Shareholders

The General Meeting of Shareholders is the highest competent body of the Company and has the task of approving the reports of the Board of Directors on the situation of production and business activities, deciding on production and business and investment plans and tasks, discussing and approving and amending the Company's Charter; through development strategies; electing and dismissing the Board of Directors, the Supervisory Board, and deciding on the Company's organizational apparatus and other tasks in accordance with the provisions of the Law on Enterprises.

- Board of Directors

The Board of Directors is the highest management organization of the Company elected by the General Meeting of Shareholders consisting of 8 members, members of the Board of Directors meet and elect the Chairman of the Board of Directors. The Board of Directors on behalf of the Company decides all matters related to the purposes and interests of the Company in accordance with the provisions of the Company's Charter.

The Board of Directors is responsible for appointing, assigning tasks and supervising the Board of Directors and other managers. The rights and obligations of the Board of Directors are stipulated by law and the Company's Charter, the Company's internal regulations and the Resolution of the General Meeting of Shareholders. The Board of Directors of the Company consists of the following members:

+ Mr. Dang Trung Hieu 11/05/2025)	- Chairman of the Board of Directors (Reappointed on
+ Mr. Phan Nam Giang 11/05/2025)	- Member of the Board of Directors (Reappointed on
+ Ms. Dang Thi Minh Thuy 11/05/2025)	- Member of the Board of Directors (Reappointed on
+ Mr. Chu Van Dung 11/05/2025)	- Member of the Board of Directors (Reappointed on
+ Mr. Giang Thanh Trung 11/05/2025)	- Member of the Board of Directors (Reappointed on
+ Mr. Le Tung 11/05/2025)	- Member of the Board of Directors (Dismissed on
+ Mr. Phan Thanh Dung 11/05/2025)	- Member of the Board of Directors (Dismissed on
+ Ms. Do Thi Ha 11/05/2025)	- Member of the Board of Directors (Dismissed on

- Audit Committee

The Audit Committee is a specialized body under the Board of Directors responsible for directing and supervising a number of specific areas of governance including the establishment, implementation and ensuring the effectiveness of internal audit.

+ Monitoring the truthfulness of the company's financial statements and official disclosures related to the company's financial results;

+ Review the internal control system and risk management;

+ Review transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions that require the approval of the Board of Directors or the General Meeting of Shareholders;

+ Supervise the company's internal audit department;

+ Propose the independent auditing firm, the remuneration level and relevant terms in the contract with the auditing firm for the Board of Directors to approve before submitting it to the Annual General Meeting of Shareholders for approval;

+ Monitor and evaluate the independence and objectivity of the audit firm and the effectiveness of the audit process, especially in case the company uses non-audit services of the auditor;

+ Supervision aims to ensure that the company complies with the provisions of law, requirements of management agencies and other internal regulations of the company.

The Company's Audit Committee consists of the following members:

+ Mr. Giang Thanh Trung - Chairman of the Audit Committee. (Appointed on 21/08/2023)

+ Ms. Do Thi Ha - Member (Appointed on 21/08/2023)

- Board of Directors and Chief Accountant

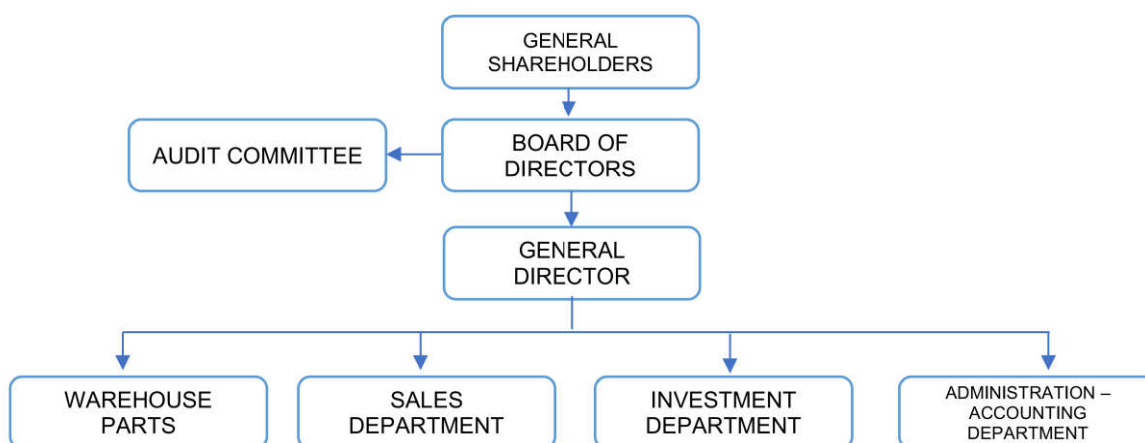
The General Director is appointed by the Board of Directors, is the legal representative of the Company, is the person who runs the daily production and business of the Company and is responsible to the Board of Directors and the law for the production and business activities of the Company. The Board of Directors of the Company includes:

+ Mr. Phan Nam Giang - General Director (Appointed on 21/08/2023)

+ Mr. Chu Van Dung - Deputy General Director (Appointed on 20/09/2022)

+ Ms. Le Thi Khanh Hoa - Chief Accountant (Appointed on 13/6/2022)

b. Organizational structure



2.1. Macro situation in 2025

2.1.1. International context

In 2025, the world economy will operate in the context of post-monetary tightening and adjusting the growth cycle after a period of high inflation that lasted from previous years. Despite the signs of recovery, the global economic environment still has many potential risks, including geopolitical tensions, trade fragmentation, climate change, and supply chain shifts.

Strategic competition between the United States and China continues to play a dominant role, especially in core technology areas such as artificial intelligence, semiconductors, and renewable energy. The trend of "partial deglobalization" and supply chain diversification has led to a significant restructuring of international trade and investment flows, with the emergence of new manufacturing hubs in Asia.

According to updated data from international organizations, global economic growth in 2025 will reach 3.2% according to the IMF, reflecting the slowing growth trend of the global economy. The recovery has been uneven: developed economies such as the United States (about 2.0% - 2.1%) and the eurozone have slowed growth, while emerging economies continue to play a key driver role.

Global inflation tends to cool down, reaching 4.2% in 2025 (down from 5.8% in 2024), thanks to the impact of the previous tightening monetary policy. However, inflation is uneven across countries: the United States remains at 2.7%, the European region hovers around the target level (France 1.1%, Italy 1.7%, Germany 2.1%), while China remains low at 0.8% and some countries face very high inflation. Against this backdrop, major central banks have already begun to shift to easing monetary policy by the end of 2025.

Global trade activity recovered slowly, with goods trade growth of 2.4% according to the WTO, significantly lower than in the previous period. At the same time, new trade restrictions and tariffs have affected more than 11% of total global imports, indicating an increasing trend of protectionism and a negative impact on international trade.

Global foreign direct investment (FDI) inflows show signs of recovery, the highest realized capital in the past 5 years (about 27.62 billion USD), up 9% compared to 2024. However, the quality of growth is not high when capital flows are mainly focused on financial centers and technology fields (AI, data, semiconductors), while real investment in production and business is still limited; the number of new investment projects decreased by 16%.

The energy and basic commodity markets are generally stable but tend to decline slightly. The average oil price in 2025 will be about \$69 per barrel, reflecting the situation of supply exceeding demand. Meanwhile, gold and precious metals prices rose sharply due to increased safe-haven demand amid global risks.

Overall, 2025 will witness significant volatility in global financial markets. The dollar weakened (the USD index fell by 9.1%), the stock market rose sharply, especially in the field of technology and artificial intelligence. However, geopolitical risks, trade fragmentation, asset bubbles and financial instability are still factors that could negatively affect the global economic outlook in the near term.

2.1.2. Domestic situation

In the context of many fluctuations in the world economy, Vietnam's economy in 2025 will continue to maintain a stable trend and positive growth. According to data published by the Statistics Office and the Ministry of Finance, major balances of the economy are ensured, inflation is controlled within the set target.

GDP growth in 2025 will reach 8.02%, which is a high increase, only lower than the growth rate of 2022 in the period 2011-2025, putting Vietnam in the group of high-growth countries in the region. The growth drivers come from all three regions: agriculture, forestry and fisheries; industry and construction; services.

The agriculture, forestry and fishery sector increased by 3.78%, contributing 5.30% to the increase in the total added value of the whole economy, continuing to play a role in ensuring food security and economic stability. The industrial and construction sector increased by 8.95%, contributing 43.62%, of which the processing and manufacturing industry increased by 9.97%, continuing to be the main growth driver. The service sector increased by 8.62%, contributing 51.08%, thanks to the strong recovery of consumption and tourism.

The economy's aggregate demand continued to increase, with final consumption increasing by 7.95% and wealth accumulation increasing by 8.68%. Exports and imports of goods and services both grew positively, reaching 16.27% and 17.12%, respectively, reflecting the level of integration and trade recovery of the economy.

The size of the economy continues to expand, with GDP in 2025 estimated at 12,847.6 trillion VND, equivalent to about 514 billion USD, an increase of 38 billion USD compared to 2024. GDP per capita reached about 125.5 million VND/person, equivalent to 5,026 USD, showing that people's living standards continue to improve.

The structure of the economy shifted in a positive direction, with the agriculture, forestry and fishery sector accounting for 11.64%; the industry and construction sector accounted for 37.65%; the service sector accounted for 42.75%; product tax minus product subsidies accounted for 7.96%.

Overall, 2025 marks a period of high and stable growth of Vietnam's economy in the context of many fluctuations in the world, and at the same time creates an important foundation for sustainable growth in the following years.

Vietnam's steel industry in 2025

In 2025, Vietnam's steel industry will enter a period of slow growth and restructuring after the previous strong recovery period. Steel production remained stable, with crude steel production estimated at about 22–24 million tonnes and finished steel at about 30 million tonnes. However, the growth rate was only 3%, lower than the previous period.

Domestic steel consumption demand is greatly influenced by the real estate market and construction activities. Although public investment has been promoted, the uneven recovery of the real estate market has not made a significant breakthrough in total steel demand.

In the international market, Vietnam's steel exports face many difficulties due to declining global demand and the increase in trade remedies in major markets such as the European Union and the United States. In addition, fluctuations in the price of input materials such as iron ore and coke continue to put pressure on production costs and profit margins of enterprises.

However, the steel industry still has certain opportunities in the medium and long term thanks to demand from infrastructure projects, urbanization and global production shifts. In addition, the trend of green steel development and sustainable production also opens up new directions for the industry in the future.

Vietnam's real estate industry in 2025

In 2025, Vietnam's real estate market will continue to operate in a state of recovery after a sharp decline period of 2022-2024. Under the impact of macro regulatory policies and the improvement of the economic environment, the market has recorded more positive signals than in previous years. However, the recovery process is uneven across segments and is still influenced by internal factors as well as fluctuations from the global economy.

Firstly, the residential real estate segment continues to play a leading role in the market structure. Demand for housing, especially in major cities such as Hanoi and Ho Chi Minh City, remains high due to rapid urbanization and mechanical population growth. In particular, the mid-range and affordable housing segments have better liquidity thanks to the real needs of the people. In contrast, the high-end segment and resort real estate recovered more slowly due to heavy dependence on investment capital flows and market sentiment.

Secondly, industrial real estate is a prominent bright spot of the market in 2025. The increase in foreign direct investment (FDI) inflows, along with the trend of shifting global supply chains, has boosted the demand for land leases for industrial parks, factories and warehouses. Key economic regions such as Bac Ninh, Hai Phong, Binh Duong and Dong Nai continue to record high occupancy rates, and industrial land rents tend to increase steadily.

Third, commercial and service real estate has a clear recovery thanks to the development of the service sector and the recovery of the tourism industry. The office and retail markets recorded a resurgence in demand, especially in major economic centers. However, the increase in new supply has created competitive pressure, causing rents not to increase as strongly as expected.

On the supply side, the real estate market in 2025 still faces new supply constraints. The main reason comes from prolonged legal problems in the project approval process, as well as financial pressure on real estate businesses. This leads to many projects being behind schedule or unable to be implemented.

On the demand side, real housing demand remains high, especially in large cities and areas with rapid industrialization. However, speculative investment demand tends to decrease as investors become more cautious in the context that the market is not completely stable. Market sentiment has improved but has not fully recovered.

In the period of 2024-2025, the Government of Vietnam has implemented many policies to remove difficulties for the real estate market. The solutions focus on completing the legal framework related to land, housing and real estate business; at the same time, promote the disbursement of public investment, especially key transport infrastructure projects.

The monetary policy of the State Bank of Vietnam is operated in a flexible and gradually loosened direction to support economic growth and improve access to capital for businesses as well as homebuyers. The adjustment of interest rates and credit has contributed to reducing financial pressures and supporting market liquidity.

Despite signs of recovery, Vietnam's real estate market in 2025 still faces many significant challenges:

- ❖ Firstly, legal issues related to land and administrative procedures have not been thoroughly resolved, slowing down the progress of project implementation.
- ❖ Secondly, the financial pressure on real estate businesses is still great, especially in the context that the corporate bond market is not completely stable.

- ❖ Third, the supply-demand imbalance still exists, with a shortage of affordable housing supply while the high-end segment shows signs of excess.
- ❖ Fourth, investor sentiment and home buyers recovered slowly, affecting the overall liquidity of the market.

The real estate industry has a close relationship with many other economic sectors, especially the construction, finance – banking and steel industries. In particular, the steel industry plays an important role in supplying raw materials for construction activities, accounting for a large proportion of project development costs.

Therefore, the recovery of the real estate market has a strong spillover impact on related industries, contributing to promoting overall economic growth.

The situation of Vietnam's stock market in 2025

2025 is considered an impressive growth year for the Vietnamese stock market. The VN-Index recorded a strong increase compared to the previous year, reflecting the recovery and expansion of the economy after a period of global volatility. This growth not only comes from internal factors but is also supported by positive investor sentiment.

One of the highlights of the market in 2025 is increased liquidity. The average transaction value on stock exchanges reached a record level, showing that the cash flow to the market is increasing. In particular, the rapid increase of individual investors has contributed to the excitement of the market, and at the same time improved the popularity of securities in society.

Besides, the market size continues to expand. The stock market capitalization increased sharply, approaching a high ratio compared to GDP. This shows that the stock market plays an increasingly important role in providing medium and long-term capital for the economy.

In addition, 2025 will also record significant progress in infrastructure and technology. The introduction of the new trading system has helped to improve order processing capacity, minimize order congestion and facilitate the development of new financial products. This is an important foundation to improve the transparency and efficiency of the market.

However, there are still some limitations in the market. The growth of the index is mainly focused on large-cap stocks, while many small and medium-sized stocks have not really recovered commensurately. This shows a clear differentiation between industry groups and businesses. In addition, the market is still influenced by external factors such as world economic fluctuations, interest rates and international capital flows.

2.2. Economic outlook in 2026

2.2.1. World economic outlook in 2026

The global economic outlook in 2026 is considered stable but has many potential risks. Economic growth is expected to remain moderate, depending on monetary policy developments, the geopolitical situation and the pace of technological development.

Major economies continue to be markedly differentiated. The United States is forecast to maintain steady growth at around 2%, while the European Union is slow to grow due to internal restrictions. China faces many challenges but still maintains a growth rate of about 4% to 4.5% thanks to economic support policies.

Major trends shaping the global economy in 2026 include the strong development of artificial intelligence, energy transition, and supply chain restructuring. These trends not only create new growth opportunities but also place adaptation requirements on economies.

2.2.2. Vietnam's economic outlook in 2026

According to the World Bank's forecast, Vietnam's economic growth in 2026 may reach about 6.0% to 6.5%. The growth driver continues to come from public investment, domestic consumption and FDI inflows.

However, Vietnam's economy also faces a number of risks such as dependence on export markets, global economic fluctuations and pressure from international monetary policy. Therefore, improving internal capacity and market diversification is an urgent requirement.

Prospects for Vietnam's steel industry

In the short term, the steel industry is forecast to continue to face many difficulties due to weak market demand and increased competitive pressure. However, in the medium and long term, the industry has a positive outlook thanks to the development of infrastructure, urbanization and industrialization.

To take advantage of opportunities, steel enterprises need to promote technological innovation, improve production efficiency and expand export markets. At the same time, the transition to green and sustainable production will be an inevitable trend to meet the requirements of the international market

Outlook for Vietnam's real estate industry in 2026

In the short term, the real estate market is forecast to continue to recover in a cautious direction, with gradually improving liquidity and relatively stable prices. However, the possibility of strong growth is unclear because there are still many risks and challenges.

In the medium and long term, the prospects of the industry are positively assessed thanks to fundamental factors such as urbanization, population growth, large housing demand and the development of the infrastructure system. In addition, new trends such as green real estate development, social housing, and technology application in management and transactions will play an important role in shaping the market in the future.

Vietnam's stock market outlook in 2026

Entering 2026, Vietnam's stock market is expected to continue to maintain a positive trend, although it may face some short-term fluctuations.

First of all, stable macroeconomic factors will be an important foundation to support the market. With the economic growth rate maintained at a decent level, along with the Government's flexible operating policies, the investment environment is forecast to continue to be favorable for the development of the stock market.

Secondly, the profits of listed enterprises are expected to continue to grow. When production and business activities recover and expand, positive business results will contribute to improving the value of stocks and attracting more investment capital flows.

Another important factor is the ability to upgrade the market. If Vietnam is upgraded from a marginal market to an emerging market, foreign investment inflows can increase significantly. This not only helps improve liquidity but also enhances the position of the Vietnamese stock market in the international arena.

Besides, the development of financial technology and products will continue to drive the market. The diversification of products such as derivatives, ETFs, and new investment instruments will create more options for investors, while increasing the attractiveness of the market.

However, the outlook for 2026 also comes with some risks. Fluctuations from the global economy, especially the monetary policies of major economies, can affect capital flows and

investor sentiment. In addition, the adjustment pressure after the strong growth period of 2025 is also a factor that needs to be noted.

2.3. Development orientation

a. The Company's main goals for 2026

2026 is a pivotal year for the implementation of the strategy for the period of 2026 – 2030 with major changes within the enterprise. KDM is oriented to develop based on three key investment pillars: **Building materials, real estate, finance**. KDM aims to achieve strong profit growth in 2026 as a growth engine for the following years of the period 2026 – 2030.

Unit: VND

STT	Criteria	Plan 2026
1	Revenue	38.000.000.000
2	Profit before tax	8.700.000.000
3	Target ROE	11%
4	Expected dividend rate	8 – 10%

b. Medium and long-term development strategy

- Strictly controlling economic and technical norms, minimizing costs to have competitive prices is the basis for developing new customers and new orders.

- Continue to find new customers by many channels: participating in fairs, promoting the company's products on wood industry fairs, etc. to have more new customers, new orders to ensure the plan and create jobs for employees.

- Research and apply 4.0 technology to production management, sales and product development. Applying 3D technology to introduce products to customers.

- Perform well the work of ANQP, Social Security and Security in the unit. Continue to maintain production labor emulation movements – ensuring income for employees. Fully implement regimes and policies as prescribed for employees.

- Regularly organize dialogues to understand and promptly understand the thoughts of employees in order to take measures to stabilize psychology to help employees feel secure in production; Encourage employees to actively participate in improvements and initiatives in production.

- Stabilize labor resources, take care of and ensure the lives of employees in order to unite the collective of officials and employees in the Company, build and develop corporate culture, create people to unite, love, respect and help each other.

- Human resource development: Focus on training human resources in both quality and quantity. Prioritize the recruitment of experienced and professional workers to meet production and business needs in the conditions of fierce competition between enterprises in the same industry. Continue to pay attention to and take care of the lives of officials and employees, well implement policies and regimes with employees to create conditions for employees to work and work with peace of mind.

- Sustainable development goals: always maintain prestige with investors in each construction contract, all investment decisions to operate production and business must be considered on the basis of capital safety for shareholders, creating jobs for employees and accumulating for the Company's development.

c. The Company's environmental, social and community objectives

- Fully comply with relevant Vietnamese and international laws, decisions, conventions, and standards to ensure service quality, environmental protection and absolute safety in production and business activities.

- Regularly upgrade and renew equipment and technology; improve professional qualifications, professional style, and continuous improvement to satisfy the needs of customers and the authorities where the Company conducts production and business activities.

- Identify, prevent, minimize risks, ensure the prevention of environmental pollution as well as injuries or diseases to help prevent damage to life, property, and the environment in all activities of the Company. Creating and maintaining a safe and quality service production and business environment.

2.4. Operation situation in 2025

2.4.1. Production and business activities

Item	Year 2025 (VND)	Year 2024 (VND)	Increase and Decrease Rate (%)
Total Assets	78.544.596.256	78.244.717.586	0,38
Net Revenue	14.760.820.300	35.660.063.272	-141,5
Net profit from business activities	787.805.786	1.662.942.969	-111
Other Profits	- 32.512.567	- 52.103.273	-60,2
Total accounting profit before tax	797.805.786	1.610.839.696	-101,9
Profit after corporate income tax	683.109.298	1.296.728.829	-89,8

At the end of the fiscal year 2025, the Company achieved net revenue and profit before tax of VND 14,760,820,300 and VND 787,805,786, respectively. Accordingly, net revenue decreased by 141.5% and profit after tax decreased by 111% compared to the results achieved in 2024.

In 2025, the targets of the Company's Total Assets, Revenue, and Accounting Profit before tax have not been achieved as planned approved by the General Meeting of Shareholders in 2025 and there will be a sharp decrease compared to 2024. This partly comes from objective reasons, common difficulties of the market. However, it is required that the Board of Directors needs to make changes and strategic directions to be able to improve the situation in 2026.

2.4.2. The Company's financial situation

** Main financial indicators*

Criteria	Year 2025	Year 2024	Increase/De crease (%)
1. Solvency criteria			
Short-term ratio			
Current Assets/ Current Liabilities	85,99	60,47	29,67
Quick payout ratio	85,99	56,27	34,56

(Current Assets - Inventory)/Current Liabilities			
2. Indicators on capital structure			
Ratio: Debt/ Total Assets	0,007	0,01	-42,85
Ratio: Debt/Equity	0,007	0,01	-42,85
3. Indicators of operational capacity			
Inventory Turnover			
Cost of Goods Sold / Average Inventory	0	8,10	
Turnover of total assets			
Net Revenue / Average Total Assets	0,18	0,45	-150
4. Profitability indicators			
Coefficient: Profit after tax / Net revenue	0,046	0,36	21,73
Coefficient: Profit After Tax / Equity	0,009	0,02	-122,2
Coefficient: Profit after tax / Total assets	0,009	0,02	-122,2
Coefficient: Profit from business activities / Net revenue	0,053	0,046	13,2

3. Shareholder structure

a. Shares

Total shares: 7,596,981 shares

Type of outstanding shares: ordinary shares

* Freely transferable shares 7,596,981 shares

* Restricted shares: 0 shares

b. Shareholder Structure

Total number of shareholders as of 31/12/2025: 411 shareholders

TT	Shareholders	Quantity	Number of shares owned	Rate
1	Individual Shareholders	404	7.271.728	95,72%
2	Institutional Shareholders	7	325.183	4,28%
3	State shareholders	0	0	0

In which: 01 foreigner, owning 70 shares, accounting for 0.0009%

Information about foreign shareholders: 01 shareholder

TT	Shareholder Name	Nationality	Contact Address	Number of shares owned	Ownership Ratio (%)
1	Yun Jaebum	South Korea	JY Vina One Member Co., Ltd. Nghia Huan Hamlet, My Thanh Commune, Giong Trom District, Ben Tre Province	70	0,0009

c. *Changes in the owner's investment capital:* In 2025, there will be no change

d. *Trading of treasury shares:* none

e. *Other securities:* no

4. Organization and personnel

- List of Executive Board:

Members of the Board of Directors who have operated the Company during the year and as of the date of this report include:

Full name	Title	Qualifications	Number of shares	Percentage of Total Shares	Notes
Phan Nam Giang	General Director	Master's	0	0%	Appointed on 21/08/2023
Chu Van Dung	Deputy General Director	Bachelor's degree	0	0%	Appointed on 20/09/2022

- Number of officers and employees

As of 31/12/2025, the average total number of employees in the year: 10 people.

In which: university and post-university, college, intermediate level; technical staff and other employees.

Labor classification	Quantity	Percentage %
Classification by specialty		
Undergraduate and Post-University	10	100
College, Intermediate	0	0
Other Qualifications	0	0
Categorization by Gender		
Male	7	70
Female	3	30

- With the salary and bonus policies for employees, they still apply according to the salary payment regulations, salary scales and working regulations of the company registered and approved by the Department of Labor and Social Invalids of Hanoi

- The company is always equipped with enough protective gear and tools for occupational safety, ensuring the safety of employees, regularly organizing periodic health checks and well implementing welfare regimes for employees.

- Every year, the company always organizes the classification of employees to consider salary increase according to the registered salary scale system, creating conditions for employees to learn, improve and develop skills, and develop working capacity.

5. Environmental and social impact report of the Company

a. Assessment related to environmental indicators

Environmental norms and environmental responsibility are always ensured and given top priority in the sustainable development of the Company.

b. Assessment related to employee issues

GCL Group Joint Stock Company always considers people as the source of strength, so the Company always focuses on policies to ensure the rights and interests of employees. Labor norms and salary unit prices are regularly reviewed and adjusted to suit the actual production and business at the Company. Transparent salary/bonus payment regulations and make full and on-time payments. The salary increase and promotion in the year are also fully implemented and in accordance with regulations. Employees ensure full employment and stable income.

c. Assessment related to the responsibility of the enterprise to the local community

The company is always responsible for the local community and is active in contributing and supporting charity funds, supporting storms, floods, natural disasters, supporting the younger generation, supporting the poor, etc.

6. Reports and reviews of the Board of Directors

6.1. Evaluation of production and business results

In 2025, the Company will operate in the context of a volatile economy, the stock and real estate markets face difficulties, low liquidity, directly affecting key business areas. Faced with that situation, the Board of Directors has proactively implemented flexible solutions to control risks, optimize costs and maintain stable operations.

The company identifies the quiet market period as an opportunity to consolidate internal resources, promote restructuring and adjust investment strategies in a more effective direction. Activities to review the investment portfolio, improve management capacity and optimize operations have been actively implemented.

The Board of Directors believes that, with appropriate steps and a high spirit of determination, the Company will gradually overcome difficulties, improve competitiveness and create a foundation for sustainable development in the coming time.

6.2. Financial situation

a. Asset situation

Criteria		31/12/2025	01/01/2025
I	SHORT-TERM ASSETS	48.544.596.256	57.314.927.773
1	Cash and cash equivalents	6.039.897.541	12.386.188.011

2	Short-term financial investments	25.970.098.715	390.540.000
3	Short-term receivables	16.534.600.000	40.555.204.579
4	Inventory	0	3.982.995.183
5	Other Short-Term Assets	0	0
II	LONG-TERM ASSETS	30.000.000.000	20.929.789.813
1	Long-term receivables	30.000.000.000	15.001.600.000
2	Other long-term assets	0	28.189.813
TOTAL ASSETS		78.544.596.256	78.244.717.586

- The value of short-term assets as of December 31, 2025 is **VND 48,544,596,256**, down VND 8,770,331,517, equivalent to 18% compared to the beginning of the year;

- The value of long-term assets as of December 31, 2025 is **VND 30,000,000,000**, an increase of VND 14,998,400,000, equivalent to 49.99% compared to the beginning of the year;

b. Liability situation

Criteria		31/12/2025	01/01/2025
I	CURRENT DEBT	564.530.857	947.761.485
1	Payable to short-term sellers	1.500.000	0
2	Taxes and amounts payable to the State	563.030.857	321.096.485
3	Other short-term payables	0	0
4	Short-term financial loans and leases	0	0
II	LONG-TERM DEBT	0	0
LIABILITIES		564.530.857	947.761.485

Total liabilities as of December 31, 2025 were **VND 564,530,857**, down 383,230,628 or 67.88% over the same period last year. All bank debts, supplier debts, obligations to State management agencies The Company has arranged financial sources to pay on time, without any payment extension. This is a testament to the Company's safe and stable financial resources. Based on the Company's Liabilities/Equity Ratio of only 0.007, it proves that the Company has very healthy financial resources and can fulfill payment obligations when due. The Company's financial management is well implemented, the regimes and regulations of the State as well as the Company are thoroughly and seriously implemented.

7. Evaluation of the Board of Directors on the Company's activities

7.1. Evaluation of the Board of Directors on aspects of the Company's activities

As a representative of the interests of the Company's shareholders, the Board of Directors always upholds the sense of responsibility together with the Board of Directors to direct and administer the implementation of the planned targets according to the Resolution of the General

Meeting of Shareholders. Perform well the function of strategic planning, directing and supervising all aspects of the Company's activities, appraising and approving business activities, deciding on personnel and management issues of the Company according to the authority of the Board of Directors. The direction and supervision activities of the Board of Directors are carried out in person and/or in writing.

In 2025, the Board of Directors will maintain regular meetings, ensuring that each member has a clear grasp of the Company's production and business situation, thereby making correct and timely decisions. Facing the great challenges of the business context in 2025, the Board of Directors has agreed on many important decisions to remove difficulties, prioritize maintaining financial security and maintaining stable production output. The Board of Directors is always consistent with the goals and tasks assigned by the General Meeting of Shareholders, and closely supervises the activities of the Board of Directors.

7.2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

- The Board of Directors has proactively implemented reasonable business solutions, and at the same time improved the quality of products and services to meet the needs of customers. The company has implemented cost management measures and enhanced production efficiency that differentiate it from competitors;

- The Board of Directors highly appreciates the financial management capacity of the Board of Directors and employees in the finance department. The company has taken reasonable measures to minimize financial risks and strengthen its financial position, ensuring sustainable development in the future;

- The Board of Directors has increased the frequency of actual inspection of the operations of departments such as warehouses, sales, transportation, meetings to evaluate, give orientation for arranging locks, assess the quality of goods and provide direct training to make reasonable judgments and changes for each department.

In general, the Board of Directors and all employees of the company have made efforts to perform well in business activities in 2025. However, due to adverse fluctuations of macroeconomic factors, business results have not been achieved as planned.

7.3. Plans and orientations of the Board of Directors in 2026

The Board of Directors proactively and actively implements the following strategic orientations to maximize the internal resources of the Company, seize opportunities towards sustainable development:

- Continue to amend and supplement the regulations on appointment and re-appointment of managers at all levels to suit the size and characteristics of the Company;

- Perform corporate financial management in accordance with the provisions of current laws and the Company's financial regulations;

- Restructuring and rearranging resources;

- To inspect, control and closely supervise the costs of production and business activities and investment costs in order to achieve efficiency;

- Improve the efficiency of sales channels by expanding the search for new markets and new customers; Continue to research the market to grasp customer tastes;

- Monitor the output, selling price, profit, inventory, and specifications of each item of each market to have a plan to purchase and transfer goods and provide appropriate and timely solutions.

8. Company Governance Information

8.1. Board of Directors

- *Members and structure of the Board of Directors*

Member of the Board of Directors	Position	Number of shares owned	Share Ownership Ratio (%)	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
				Appointment Date	Date of dismissal
Do Thi Ha	Member of the Board of Directors			10/03/2021	11/05/2025
Phan Thanh Dung	Independent Member of the Board of Directors			13/06/2022	11/05/2025
Phan Nam Giang	Member of the Board of Directors			13/06/2022	
Le Tung	Member of the Board of Directors			13/06/2022	11/05/2025
Giang Thanh Trung	Independent Member of the Board of Directors			13/06/2022	
Dang Trung Hieu	Member of the Board of Directors			25/03/2024	
Chu Van Dung	Member of the Board of Directors	127.009	1,67	26/04/2023	
Dang Thi Minh Thuy	Member of the Board of Directors			25/03/2024	

- Subcommittees of the Board of Directors: none

- Activities of the Board of Directors:

The supervision of the Board of Directors with the Board of Directors will be carried out regularly in 2025, through the following activities:

+ The Board of Directors has directed and supervised the organization of the 2025 Annual General Meeting of Shareholders in accordance with regulations, developed a business plan and the contents of the reports submitted to the Annual General Meeting of Shareholders. The Board of Directors has directed and supervised the implementation of the Resolutions of the Board of Directors and the General Meeting of Shareholders in accordance with the set process and schedule.

+ The Board of Directors has supervised the process of disclosure in accordance with the regulations of the State Securities Commission and the Hanoi Stock Exchange. At the same time,

the Board of Directors has proactively closely sold the business situation, made reasonable decisions, promptly directed the Board of Directors to properly perform its functions and competence, in accordance with the provisions of the Law on Enterprises and the Company's Charter of Operation.

+ The Board of Directors has closely followed the production and business activities of the Company. As a result, the Company has made a profitable business after corporate income tax. The Company's financial statements are fully accepted by the audit organization.

During the year, there are the following minutes of meetings and resolutions:

TT	Resolution/Decision	Date	Contents	Pass Rate
1	01/NQ-HĐQT-KDM	17/03/2025	Convening the Annual General Meeting of Shareholders in 2025	100%
2	02/NQ-HĐQT-KDM	16/04/2025	Approval of documents and list of personnel for the Annual General Meeting of Shareholders in 2025	100%
3	03/NQ-HĐQT-KDM	07/05/2025	Supplementing documents for the 2025 Annual General Meeting of Shareholders	100%
4	04/NQ-HĐQT-KDM	11/5/2025	Election of the Chairman of the Board of Directors of the Company (Term 2025-2030)	100%
5	05/NQ-HĐQT-KDM	04/08/2025	Adopting the policy of transactions with related parties and contributing capital to establish subsidiaries	100%
6	06/NQ-HĐQT-KDM	27/11/2025	Convening the Extraordinary General Meeting of Shareholders in 2026	100%
7	07/NQ-HĐQT-KDM	27/11/2025	Revocation of business cooperation, business cooperation and authorization of the General Director to decide on securities investment	100%
8	08/NQ-HĐQT-KDM	06/12/2025	Sale of shares in 998 Steel Joint Stock Company and business cooperation policy for the implementation of The Bale' Mui Ne Tourist Area project	100%

9	09/NQ-HĐQT-KDM	22/12/2025	Approving the policy of business cooperation to implement the Truong Xuan market street residential area project	100%
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- Activities of subcommittees in the Board of Directors: The Board of Directors does not establish subcommittees.

8.2. Audit Committee

The Audit Committee was consolidated on August 21, 2023 according to Resolution No. 12/2023/NQ-HĐQT-KDM of the Board of Directors with 02 members:

Mr. Giang Thanh Trung - Chairman of the Audit Committee.

Ms. Do Thi Ha - Membership

The People's Committee has closely coordinated with the Board of Directors and the Board of Directors in investigating and supervising the situation of production and business activities, the financial situation of the Company.

The People's Committee held 04 meetings with the full participation of all members. The members attending the meeting agreed with the results of voting in favor of 100% of the issues in the meetings.

TT	Member of the Audit Committee	Number of meetings attended	Meeting Attendance Rate	Reasons for not attending the meeting
1	Giang Thanh Trung	04/04	100%	
2	Do Thi Ha	02/04	50%	Dismissed on 11/05/2025

8.3. Supervision activities of the Audit Committee over the Board of Directors, the Board of Directors and shareholders

In 2025, the People's Committee has closely coordinated with the Board of Directors and the Board of Directors in investigating and supervising the situation of production and business activities and the financial situation of the Company.

The People's Committee held 04 meetings to develop the Plan and implement the inspection and supervision of the Company's production and business activities. The Board of Directors and functional departments have fully and promptly provided information and documents on the management, administration and business activities of the company at the request of the Audit Committee; create conditions for the Audit Committee to exercise its rights and tasks in accordance with the provisions of law and the company's Charter.

Regarding shareholder relations: In 2025, there will be no document sent by shareholders or groups of shareholders to the Audit Committee requesting to examine issues related to the management and administration of the Board of Directors and aspects of the company's operations.

8.4. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Audit Committee

a. Salary, bonuses, remuneration, other benefits:

- Income of the Board of Directors: 176,760,000 VND

- Remuneration and other benefits of the Board of Directors: 123,960,000 VND

- Remuneration and other benefits of the Audit Board: 0 VND - Remuneration and other benefits of the Audit Board: 0 VND

- The value of these remunerations, benefits and expenses must be announced in detail for each person, clearly stating the specific amount. Non-material benefits or benefits that cannot/cannot be quantified in cash need to be fully listed and explained: Not incurred

b. Insider stock trading

TT	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Rate %	Number of shares	Rate %	
1	Nguyen Dinh Hung	Father-in-law of Mr. Phan Thanh Dung (Member of the Board of Directors)	248.364	3,27	64	0	Sell

8.5. Implementation of regulations on corporate governance

The Company's governance always strictly complies with legal regulations, the company's charter, internal regulations and criteria to ensure that all activities of the company are always transparent and smooth. At the same time, the strict implementation of governance regulations also creates favorable conditions for the Company to effectively monitor production and business activities, encouraging the Company to use all resources in the most effective way, thereby helping the Company to easily pursue goals for the benefit of the Company and shareholders.

In 2025, the Company will always try to comply with and comply with the law on corporate governance and information disclosure.

9. Financial Statements

6.1. Audit opinion

In our opinion, the financial statements have honestly and reasonably reflected, on material aspects of GCL Group Joint Stock Company's financial position as at December 31, 2025, as well as the results of business operations and cash flows for the financial year ended on the same day, in accordance with Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

9.2. Audited financial statements

Balance sheet; Report on business results; Cash flow statements; Explanation of financial statements in accordance with the law on accounting and auditing. The Company's financial statements are fully posted on the Company's website (www.gclgroup.vn Shareholder Relations section).

Hanoi, March 25, 2026

GENERAL DIRECTOR



Phan Nam Giang