

No. 01/BC-HĐQT-KDM

Hanoi, January 29, 2026

**CORPORATE
Governance Report
(2025)**

To: - The State Securities Commission;
- The Hanoi Stock Exchange.

- Company name: **GCL GROUP JOINT STOCK COMPANY**
- Head office address: 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City, Vietnam.
- Phone: 024 665 23182 Email: info@gclgroup.vn
- Charter capital: 75,969,810,000 VND (*Seventy-five billion nine hundred and sixty-nine million eight hundred and ten thousand VND*)
- Stock code: KDM
- Corporate governance model:
 - + The General Meeting of Shareholders, the Board of Directors, the Board of Directors and the Audit Committee of the Board of Directors.
- Regarding the performance of the internal audit function: Implemented.

I. ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

In 2025, the Company will hold the Annual General Meeting of Shareholders on May 11, 2025:

TT	Number of Resolutions	Date	Contents
1	01/NQ-ĐHĐCĐ-KDM	11/05/2025	<p>Approval of the 2024 Board of Directors Activity Report and 2025 Operational Plan <i>(Detailed content is according to Report No. 02/BC-HĐQT-KDM dated 10/04/2025).</i></p> <p>Approval of the Independent Board Member's Activity Report on the Audit Committee in 2024 <i>(Detailed content is according to Report No. 01/BC-UBKT-KDM dated 10/04/2025).</i></p>

		<p>Approve the 2024 financial statements and select an independent audit unit to audit and review the 2025 financial statements</p> <p><i>(Detailed content according to Report No. 01/TTr-HDQT-KDM dated 10/04/2025).</i></p> <p>Approving the Remuneration Plan for the Board of Directors and the Audit Committee in 2024 and the Remuneration Plan for the Board of Directors and the Audit Committee in 2025</p> <p><i>(Detailed content according to Report No. 02/TTr-HDQT-KDM dated 10/04/2025).</i></p> <p>Approving the non-implementation of the plan to issue individual shares in 2024</p> <p><i>(Detailed content according to Report No. 03/TTr-HDQT-KDM dated 10/04/2025).</i></p> <p>Approving the plan for private placement of shares in 2025</p> <p><i>(Detailed content according to Report No. 04/TTr-HDQT-KDM dated 29/04/2025).</i></p> <p>Approving the plan to issue shares under the option program for employees in 2025</p> <p><i>(Detailed content according to Report No. 05/TTr-HDQT-KDM dated 29/04/2025).</i></p> <p>Approved the dismissal and election of members of the Board of Directors of the Company (term 2025-2030)</p> <p>- Dismissal of the title of member of the Board of Directors with the following grandparents:</p> <ol style="list-style-type: none"> 1. Mr. Dang Trung Hieu 2. Mr. Le Tung 3. Mr. Phan Nam Giang 4. Mr. Phan Thanh Dung 5. Ms. Dang Thi Minh Thuy 6. Mr. Chu Van Dung 7. Mr. Giang Thanh Trung 8. Ms. Do Thi Ha
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

			<p>(Detailed content according to Report No. 06/TTr-HDQT-KDM dated 10/04/2025).</p> <p>- List of members of the Board of Directors of the Company (term 2025-2030):</p> <ol style="list-style-type: none"> 1. Mr. Dang Trung Hieu 2. Mr. Phan Nam Giang 3. Mr. Chu Van Dung 4. Ms. Dang Thi Minh Thuy 5. Mr. Giang Thanh Trung
--	--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

II. BOARD OF DIRECTORS (2025):

1. Information about members of the Board of Directors

TT	Member of the Board of Directors	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
			Appointment Date	Date of dismissal
1	Do Thi Ha	Member of the Board of Directors	10/03/2021	11/05/2025
2	Phan Nam Giang	Member of the Board of Directors	11/05/2025	
3	Le Tung	Member of the Board of Directors	13/06/2022	11/05/2025
4	Giang Thanh Trung	Independent Member of the Board of Directors	11/05/2025	
5	Phan Thanh Dung	Non-executive members of the Board of Directors	13/06/2022	11/05/2025
6	Chu Van Dung	Member of the Board of Directors	11/05/2025	
7	Dang Trung Hieu	Chairman of the Board of Directors	11/05/2025	
8	Dang Thi Minh Thuy	Member of the Board of Directors	11/05/2025	

2. Board Meetings

TT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Phan Nam Giang	9/9	100%	
2	Le Tung	2/9	22%	Dismissed on 11/05/2025
3	Giang Thanh Trung	9/9	100%	
4	Phan Thanh Dung	3/9	33%	Dismissed on 11/05/2025
5	Do Thi Ha	3/9	33%	Dismissed on 11/05/2025
6	Chu Van Dung	9/9	100%	
7	Dang Trung Hieu	9/9	100%	
8	Dang Thi Minh Thuy	9/9	100%	

3. Supervision activities of the Board of Directors over 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 2025 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 actively followed 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 and according to the actual business situation.

- 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, and promptly informed shareholders about the Company's operations.

4. Activities of subcommittees of the Board of Directors:

The Board of Directors does not establish subcommittees.

5. Resolutions/Decisions of the Board of Directors (2025):

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%

III. AUDIT COMMITTEE (2025 REPORT):

1. Information about members of the Audit Committee:

TT	Members Audit Committee	Position	Date of Start/Cease to be a member of the Audit Committee	Qualifications
1	Giang Thanh Trung	Head of Department	Appointed on 21/08/2023	Bachelor of Economics
2	Do Thi Ha	Members	Dismissed on 11/05/2025	Bachelor of Accounting

2. Meeting of the Audit Committee:

STT	Members Audit Committee	Number of meetings attended	Meeting Attendance Rate	Reasons for not attending the meeting
1	Giang Thanh Trung	4/4	100%	
2	Do Thi Ha	2/4	50%	Dismissed on 11/05/2025

3. Supervision activities of the Audit Committee of the Board of Directors and shareholders:

In 2025, the Audit Committee (SSC) has closely coordinated with the Board of Directors and the Board of Directors in investigating and supervising the production and business activities and financial situation of the Company.

The People's Committee has held 04 meetings to develop a plan and implement the inspection and supervision of the Company's production and business activities in 2025. 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 documents 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 activities.

4. Coordination between the Audit Committee for the activities of the Board of Directors, the Board of Directors and other managers:

The Audit Committee has notified the Board of Directors of the inspection and control plan in 2025. Examining and reviewing the issued internal legal documents to ensure compliance with the provisions of the law and the development situation of the Company. Quarterly to appraise the management assessment report of the Board of

Directors, the report on the production and business situation of the General Director of the company and the appraisal of financial statements, ensuring that the reports honestly reflect the business situation and financial situation of the company at the time of reporting.

Examine the resolutions and decisions of the Board of Directors to support the Board of Directors in promulgating documents to ensure the suitability of authority in decision-making. Participate in contributing opinions and perform a comprehensive control role (inspection and supervision before, during and after operations), identifying and controlling potential risks within or outside the company, controlling the management and use of capital, in order to preserve and develop the Company's capital.

5. Other activities of the Audit Committee: None.

IV. EXECUTIVE BOARD

TT	Member of the Board of Directors	Position	Date of birth	Qualifications	Date of appointment/dismissal of members of the Board of Directors
1	Phan Nam Giang	General Director	20/06/1990	Master of Finance - Banking	Appointment date: 21/08/2023
2	Chu Van Dung	Deputy General Director	30/10/1981	Bachelor of Economics	Appointment date: 20/09/2022

V. CHIEF ACCOUNTANT

Full name	Date of birth	Professional qualifications	Appointment/Dismissal Date
Le Thi Khanh Hoa	24/09/1982	Bachelor of Economics	Appointment date: 13/06/2022

VI. TRAINING ON CORPORATE GOVERNANCE

Appoint representatives to participate in training courses and disseminate new provisions of the law on securities at the State Securities Commission and the Hanoi Stock Exchange.

VII. LIST OF RELATED PERSONS OF PUBLIC COMPANIES (2025 REPORT) AND TRANSACTIONS OF RELATED PERSONS OF THE COMPANY WITH THE COMPANY ITSELF

- 1. List of related persons of the company:** Appendix 01.
- 2. Transactions between the company and related persons of the company; or between the company and major shareholders, internal persons, related persons of internal persons:** Appendix 2.
- 3. Transactions between internal persons of the company, related persons of internal persons and subsidiaries or companies under the control of the company:** None.
- 4. Transactions between the company and other entities**

4.1. Transactions between companies and companies in which members of the Board of Directors, members of the Control Board, Director (General Director) and other managers have been founding members or members of the Board of Directors, Director (General Director) in the past three (03) years (counting at the time of making reports):

- Commercial business cooperation with 998 Steel Joint Stock Company – Mr. Chu Van Dung is the Chairman of the Board of Directors of 998 Steel Joint Stock Company, as well as a member of the Board of Directors, Deputy General Director of GCL Group Joint Stock Company.

- Commercial business cooperation, warehouse loan deposit with Chu Van Tu One Member Limited Company - Mr. Chu Van Dung is the Director of Chu Van Tu One Member Limited Company, as well as a member of the Board of Directors, Deputy General Director of GCL Group Joint Stock Company.

4.2. Transactions between companies operated by related persons of members of the Board of Directors, members of the Control Board, Director (General Director) and other managers who are members of the Board of Directors, Director (General Director): None.

4.3. Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers: None.

VIII. TRADING OF SHARES OF INSIDERS AND RELATED PERSONS OF INSIDERS (2025)

1. List of internal persons and related persons of the company's internal persons:
Appendix 03.

2. Transactions of insiders and related persons on the company's shares

None.

IX. OTHER ISSUES TO NOTE

None.

CHAIRMAN'S BOARD OF DIRECTORS



The image shows a red circular official stamp of the company. The text inside the stamp reads "CÔNG TY CỔ PHẦN TẬP ĐOÀN GCL" and "THÀNH PHỐ HÀ NỘI". The outer ring of the stamp contains the text "M.S.D.N: 0700324666 - CÔNG TY CỔ PHẦN TẬP ĐOÀN GCL". A handwritten signature in black ink is written over the stamp. Below the stamp, the name "Dang Trung Hieu" is printed in bold black text.

APPENDIX 01: LIST OF RELATED PERSONS OF THE COMPANY

TT	Name	Securities Trading Accounts	Position at the company	ID card/passport number, date of issue, place of issue	Contacts	When to start as a stakeholder	The time when he is no longer the relevant person	Relationship with the company
I. Board of Directors								
1	Dang Trung Hieu		Chairman of the Board of Directors			25/03/2024		
1.1	Dang Xuan Trung							Father
1.2	Le Thi Lam							Mother
1.3	Dang Thuy Dung							Sister
1.4	Pham Ngoc Lam							Brother-in-law
2	Do Thi Ha		Member of the Board of Directors member of the People's Committee			10/03/2021	11/05/2025	
2.1	Do Dinh Toan							Father
2.2	Cao Thi Vui							Mother
2.3	Do Anh Phuong							Brother
2.4	Le Khac Hung							Husband

2.5	Le Do Truong An										Children
2.6	Nguyen Thi Thuy										Sister-in-law
2.7	Phan Thi Dang										Mother-in-law
3	Phan Nam Giang			Member of the Board of Directors, General Director					13/06/2022		
3.1	Nguyen Thi Huong										Mother
3.2	Nguyen Thi Mai Huong										Wife
3.3	Phan Bach										Children
3.4	Phan Dang										Children
3.5	Phan Thi Hieu Giang										Sister
3.6	Phan Hoang										Brother
3.7	Dinh Nho Dung										Brother-in-law
4	Le Tung			Member of the Board of Directors					13/06/2022	11/05/2025	
4.1	Le Ngoc Anh										Father

5.8	Giang Thao Nguyen									Children
6	Phan Thanh Dung			Member of the Board of Directors			13/06/2022	11/05/2025		
6.1	Nguyen Phuong Thuy									Wife
6.2	Phan Tri Nguyen									Sons
6.3	Phan Thuc Anh									Daughter
6.4	Phan Hai Dang									Sons
6.5	Phan Thanh Thanh Quyt									Father
6.6	Do Thi Thom									Mother
6.7	Phan Thanh Chung									Brother
6.8	Bui Thi Lan Thuong									Sister-in-law
6.9	Phan Thanh Hung									Younger brother
6.10	Bui Thuy Nga									Sister-in-law
6.11	Nguyen Dinh Hung									Father-in-law

6.12	Phan Thi Kim Dung								Mother-in-law
6.13	MCC Investment Group Joint Stock Company								Chairman of the Board of Directors, General Director
7	Dang Thi Minh Thuy							25/03/2024	
7.1	Dang Van Loi								Father
7.2	Tran Thi Hanh								Mother
7.3	Dang Thi Thanh Hien								Sister
7.4	Dang Thi Thu Hoa								Sister
7.5	Dang Xuan Phuc								Younger brother
8	Chu Van Dung							26/04/2023	
8.1	Zhou Wentu								Father
8.2	Chu Thi Thanh								Sister
8.3	Chu Thi Lan								Sister

8.4	Chu Thi Kien											Sister
8.5	Zhou Tuan Cuong											Brother
8.6	Nguyen Thi Thuy											Wife
8.7	Chu Thi Phuong Linh											Children
8.8	Chu Phuong Trang											Children
8.9	Chu Ngoc Khanh											Children
8.10	Nguyen Van Duc											Father-in-law
8.11	Dang Thi Hanh											Mother-in-law
8.12	998 Steel Joint Stock Company											Chairman of the Board of Directors
8.13	Chu Van Tu One Member Limited Company											Director
9	Phan Nam Giang										21/08/2023	

10	Chu Van Dung	Deputy General Director				20/09/2022		
11	Le Thi Khanh Hoa	Chief Accountant				13/06/2022		
11.1	Tran Dinh Ket							Husband
11.2	Tran Le Minh Ngoc							Children
11.3	Tran Dinh Vu							Children
11.4	Le Khac Thanh							Father
11.5	Nguyen Thi Kim							Mother
11.6	Le Hai Anh							Sister
11.7	Tran Dinh Tuan							Father-in-law
11.8	Ha Thi Nhung							Mother-in-law
11.9	Tran Trong My							Brother-in-law
11.10	Tran Van Vang							Brother-in-law

**APPENDIX 02: LIST OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR
BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, RELATED PERSONS OF INTERNAL
PERSONS**

STT	Name of organization/individual	Relationship with the company	NSH License Number*, date of issue, place of issue	Head Office Address/ Contact Address	When to transact with the company	Number of Resolutions/Decisions of the General Meeting of Shareholders/ Board of Directors... (if any, specifying the date of promulgation)	Contents, total quantity, total value of transactions	Notes
1	Phan Nam Giang	Member of the Board of Directors General Director			2023-2025		Advance 7,012,700,000 VND refunded 6,912,700,000 VND	
2	Chu Van Dung	Member of the Board of Directors General			2023 - 2025	10/NQ-HĐQT-KĐM dated 29/06/2024	Advance 28,098,600,000 VND refunded 28,098,600,000 VND Purchase of shares of 998 Steel Joint Stock Company: 5,900,000,000 VND	
3	Nguyen Thi Thuy	Mr. Chu Van Dung's wife – Member of the Board of Directors, Deputy General Director			2025	08/NQ-HĐQT-KĐM dated 06/12/2025	Sale of shares of 998 Steel Joint Stock Company: 5,900,000,000 VND	

APPENDIX 03: LIST OF INTERNAL PERSONS AND RELATED PERSONS OF THE COMPANY'S INTERNAL PERSONS

TT	Name	Securities Trading Accounts	Position at the company	ID card/passport number, date of issue, place of issue	Contacts	Number of shares owned at the end of the period	Shareholding ratio at the end of the period (%)	Relationship with the company
I. Board of Directors								
1	Dang Trung Hieu		Chairman of the Board of Directors					
1.1	Dang Xuan Trung							Father
1.2	Le Thi Lam							Mother
1.3	Dang Thuy Dung							Sister
1.4	Pham Ngoc Lam							Brother-in-law
2	Do Thi Ha		Member of the Board of Directors member of the People's Committee					
2.1	Do Dinh Toan							Father
2.2	Cao Thi Vui							Mother

2.3	Do Anh Phuong								Brother
2.4	Le Khac Hung								Husband
2.5	Le Do Truong An								Children
2.6	Nguyen Thi Thuy								Sister-in-law
2.7	Phan Thi Dang								Mother-in-law
3	Phan Nam Giang				Member of the Board of Directors, General Director				
3.1	Nguyen Thi Huong								Mother
3.2	Nguyen Thi Mai Huong								Wife
3.3	Phan Bach								Children
3.4	Phan Dang								Children
3.5	Phan Thi Hieu Giang								Sister
3.6	Phan Hoang								Brother

3.7	Dinh Nho Dung									Brother-in- law
4	Le Tung			Member of the Board of Directors						
4.1	Le Ngoc Anh									Father
4.2	Duong Thi Ngoc Anh									Mother
4.3	Le Thi Nga									Sister
4.4	Nguyen Xuan Nghia									Brother-in- law
4.5	Hoang Thi Bao									Wife
4.6	Le Anh Tuan									Children
5	Giang Thanh Trung			Member of the Board of Directors Chairman of the People's Committee						
5.1	Pham Thi Tho									Mother
5.2	Truong Van Ty									Father-in- law

5.3	Phung Thi Hop								Mother-in-law
5.4	Truong Thi Luan								Wife
5.5	Giang Hong Quang								Younger brother
5.6	Phan Thi Hien Trang								Sister-in-law
5.7	Jiang Chengnan								Children
5.8	Giang Thao Nguyen								Children
6	Phan Thanh Dung					Member of the Board of Directors			
6.1	Nguyen Phuong Thuy								Wife
6.2	Phan Tri Nguyen								Sons
6.3	Phan Thuc Anh								Daughter
6.4	Phan Hai Dang								Sons
6.5	Phan Thanh Thanh Quyt								Father

6.6	Do Thi Thom											Mother
6.7	Phan Thanh Chung											Brother
6.8	Bui Thi Lan Thuong											Sister-in-law
6.9	Phan Thanh Hung											Younger brother
6.10	Bui Thuy Nga											Sister-in-law
6.11	Nguyen Dinh Hung											Father-in-law
6.12	Phan Thi Kim Dung											Mother-in-law
6.13	MCC Investment Group Joint Stock Company											Chairman of the Board of Directors, General Director
7	Dang Thi Minh Thuy											
7.1	Dang Van Loi											Father
7.2	Tran Thi Hanh											Mother

7.3	Dang Thi Thanh Hien																		Sister
7.4	Dang Thi Thu Hoa																		Sister
7.5	Dang Xuan Phuc																		Younger brother
8	Chu Van Dung					Member of the Board of Directors, Deputy General Director													
8.1	Zhou Wentu																		Father
8.2	Chu Thi Thanh																		Sister
8.3	Chu Thi Lan																		Sister
8.4	Chu Thi Kien																		Sister
8.5	Zhou Tuan Cuong																		Brother
8.6	Nguyen Thi Thuy																		Wife
8.7	Chu Thi Phuong Linh																		Children
8.8	Chu Phuong Trang																		Children

8.9	Chu Ngoc Khanh								Children
8.10	Nguyen Van Duc								Father-in-law
8.11	Dang Thi Hanh								Mother-in-law
8.12	998 Steel Joint Stock Company								Chairman of the Board of Directors
8.13	Chu Van Tu One Member Limited Company								Director
II. Board of Directors									
9	Phan Nam Giang								
10	Chu Van Dung								
III. Chief Accountant									
11	Le Thi Khanh Hoa					Chief Accountant			

11.1	Tran Dinh Ket											Husband
11.2	Tran Le Minh Ngoc											Children
11.3	Tran Dinh Vu											Children
11.4	Le Khac Thanh											Father
11.5	Nguyen Thi Kim											Mother
11.6	Le Hai Anh											Sister
11.7	Tran Dinh Tuan											Father-in-law
11.8	Ha Thi Nhung											Mother-in-law
11.9	Tran Trong My											Brother-in-law
11.10	Tran Van Vang											Brother-in-law