

GKM HOLDINGS JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
for Q1 2025

TABLE OF CONTENTS

	Page
Balance sheet	2 - 3
Report on business results	4
Cash Flow Statement	5
Commentary to the Financial Statements	6- 20

BALANCE SHEET
As of March 31, 2025

Unit: VND

Quota	Code	Commentary	As of 31/03/2025	New Year's Numbers
1	2	3	4	5
A. SHORT-TERM ASSETS	100		165.339.598.075	157.262.876.370
I. Money and cash equivalents	110	V.01	15.562.483.616	37.701.101
1. Money	111		15.562.483.616	37.701.101
II. Short-term financial investment	120		-	-
III. Short-term receivables	130		114.522.108.350	134.227.352.186
1. Short-term receivables of customers	131	V.02a	36.228.812.583	35.696.112.583
2. Upfront payment to short-term sellers	132	V.02b	31.194.759.607	42.535.759.607
3. Receivables from short-term loans	135		33.457.000.000	33.457.000.000
46. Other short-term receivables	136	V.04	13.641.536.160	22.538.479.996
IV. Inventory	140	V.05	26.951.493.290	14.648.345.350
1. Inventory	141		26.951.493.290	14.648.345.350
V. Other short-term assets	150		8.303.512.819	8.349.477.733
1. Short-term upfront costs	151	V.9a	8.345.292	22.275.597
2. Deductible VAT	152		786.867.343	766.028.500
3. Taxes and other amounts receivable by the State	153	V.12	7.508.300.184	7.561.173.636
B. LONG-TERM ASSETS	200		304.227.653.245	305.369.450.925
I. Long-term receivables	210		-	-
II. Fixed assets	220		444.459.438	527.254.814
1. Tangible fixed assets	221	V.07	444.459.438	527.254.814
- Historical cost	222		12.707.165.099	12.707.165.099
- Accumulated wear value (*)	223		(12.262.705.661)	(12.179.910.285)
III. Investment real estate	230	V.08	36.878.428.503	37.729.297.440
- Historical cost	231		53.794.294.087	53.794.294.087
- Accumulated wear value (*)	232		(16.915.865.584)	(16.064.996.647)
V. Long-term financial investment	250	V.03	256.750.000.000	256.750.000.000
1. Invest in subsidiaries	251			
2. Investment in joint ventures and associates	252		60.000.000.000	60.000.000.000
3. Investing in capital contribution to other units	253		196.750.000.000	196.750.000.000
VI. Other long-term assets	260	V.9b	10.154.765.304	10.362.898.671
1. Long-term upfront costs	261		10.154.765.304	10.362.898.671
TOTAL ASSETS (270 = 100 + 200)	270		469.567.251.320	462.632.327.295


GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

FUNDING			-	-
C - LIABILITIES	300		129.888.441.986	122.463.517.828
I. Short-term debt	310		129.888.441.986	122.463.517.828
1. Must be paid to short-term sellers	311	V.11a	48.181.419.430	45.705.580.570
2. Short-term upfront buyer	312	V.11b	3.152.055.260	3.417.968.898
3. Taxes and amounts payable to the State	313	V.12	6.963.976.850	6.940.525.208
4. Short-term expenses	315		4.670.623.081	3.411.455.322
5. Other short-term payables	319	V.14	3.999.272.015	3.966.892.480
6. Short-term financial loans and leases	320	V.10	62.921.095.350	59.021.095.350
II. Long-term debt	330		-	-
D - EQUITY	400	V.15	339.678.809.334	340.168.809.467
I. Equity	410		339.678.809.334	340.168.809.467
1. Owner's contributed capital	411		314.342.370.000	314.342.370.000
- Voting common shares	411a		314.342.370.000	314.342.370.000
2. Surplus of share capital	412		8.416.059.091	8.416.059.091
3. Undistributed after-tax profits	421		16.920.380.243	17.410.380.376
- Accumulated undistributed profit by the end of the previous period	421a		17.410.380.376	13.564.786.705
- Profits have not been distributed in this period	421b		(490.000.133)	3.845.593.671
TOTAL FUNDING (440 = 300 + 400)	440		469.567.251.320	462.632.327.295

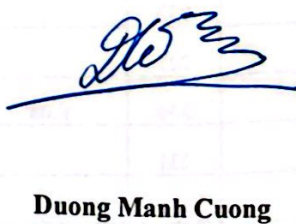
Ha Nam. April 15, 2025

Scheduler



Dang Manh Cuong

Chief Accountant



Duong Manh Cuong

Chairman of the Board of Directors



Dang Viet Le

GKM HOLDINGS JSC

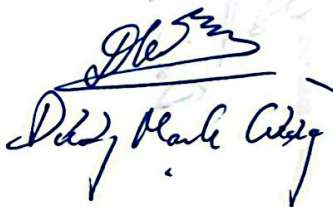
Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

REPORT ON BUSINESS RESULTS**Q1 2025**

Unit : VND

STT	QUOTA	Code	Commentary	Q1	
				2025	Previous year
1.	Revenue from sales and provision of services	1	VI.01	2.418.613.638	99.735.546.120
2.	Turnover deductions	2			
3.	Net revenue from sales and service provision	10		2.418.613.638	99.735.546.120
4.	Cost of goods sold	11	VI.02	1.080.687.729	97.221.900.771
5.	Gross profit on sales and service provision	20		1.337.925.909	2.513.645.349
6.	Revenue from financial activities	21	VI.03	833.099.583	1.244.815.685
7.	Financial Costs	22	VI.04	1.647.451.372	1.553.658.081
	<i>In which: Interest expense</i>	23		1.647.451.372	1.553.658.081
8.	Cost of sales	25	VI.07	104.483.247	152.622.876
9.	Business management expenses	26	VI.07	553.880.310	1.352.003.215
10.	Net profit from business activities	30		- 134.789.437	700.176.862
11.	Other income	31	VI.05		0
12.	Other expenses	32	VI.06	355.210.696	325.513.079
13.	Other Profits	40		- 355.210.696	- 325.513.079
14.	Total accounting profit before tax	50		- 490.000.133	374.663.783
15.	Current CIT expenses	51	VI.08		76.753.329
17.	Profit after CIT	60		- 490.000.133	297.910.454

Scheduler



Chief Accountant



Duong Manh Cuong

Ha Nam, April 15, 2025
Chairman of the Board of Directors

Đang Viet Le


CASH FLOW STATEMENT
(According to the direct method)
From 01/01/2025 to 31/03/2025

Unit: VND


Quota	Code	This period	Previous period
I. Cash flow from business activities			
1. Revenues from sales, provision of services and other revenues	01	1.620.043.419	15.541.615.643
2. Payments to suppliers of goods and services	02	(5.838.700.000)	(21.401.762.590)
3. Payments to employees	03	(376.625.673)	(634.142.398)
4. Interest paid on loans	04	(266.303.613)	(170.800.000)
5. Paid corporate income tax	05		
6. Other revenues from business activities	06	16.492.000.000	20.188.680.000
7. Other expenses for business activities	07	(5.631.618)	(2.714.523.821)
Net cash flow from business activities	20	11.624.782.515	10.809.066.834
II. Cash flow from investment activities			
1. Cash spent on lending and purchasing debt instruments of other entities	23	0	(29.525.000.000)
2. Proceeds from loans and resale of debt instruments of other entities	24	0	885.000.000
Net cash flow from investment activities	30	0	(28.640.000.000)
III. Cash flow from financial activities			
3. Proceeds from borrowing	33	3.900.000.000	14.121.095.350
4. Loan principal repayment	34		(8.000.000.000)
5. Repayment of principal of financial lease	35		
6. Dividends and profits paid to owners	36	0	0
Net cash flow from financial activities	40	3.900.000.000	6.121.095.350
Net cash flow during the period (50 = 20 + 30 + 40)	50	15.524.782.515	(11.709.837.816)
Cash and cash equivalents at the beginning of the period	60	37.701.101	11.747.538.917
Effects of changes in foreign currency exchange rates	61	0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	15.562.483.616	37.701.101

Ha Nam, April 15, 2025

Scheduler


 Dang Manh Cuong

Chief Accountant


 Duong Manh

Chairman of the Board of Directors



Dang Viet Le

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
From 01/01/2025 to 31/03/2025

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

01. Forms of capital ownership

It is a joint stock company.

02. Business Areas

The Company's business is manufacturing. Trading in building materials. financial investment...

03. Business Scope

The Company's main activity in the current period is trading in cement and gypsum products.
Workshop for rent

04. Production cycle. Business as usual

The Company's normal production and business cycle is not more than 12 months.

II. FISCAL YEAR. CURRENCY USED IN ACCOUNTING

01. Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

02. Currency used in accounting

The currency used in accounting records is the Vietnamese dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regime

The Company applies the accounting regime of Vietnamese enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014. Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance. Vietnamese accounting standards promulgated by the Ministry of Finance and amended documents. supplement. instructions for implementation are enclosed.

02. Statement on compliance with Accounting Standards and accounting regimes

The mid-year separate financial statements shall be prepared and presented in accordance with accounting standards. the current accounting regime for Vietnamese enterprises.

IV. APPLICABLE ACCOUNTING POLICIES

01. Principles for recording amounts

The funds include cash and bank deposits.

02. Financial investments

Affiliates

An associate is a business in which the Company has significant influence but no control over its financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in subsidiaries, joint ventures. The link is initially credited at the original price, including the purchase price or capital contribution plus expenses directly related to the investment. In case of investment with non-monetary assets, the investment fee price is recorded according to the fair value of the non-monetary asset at the time of incurrence.

Dividends and profits of periods prior to the purchase of the investment are accounted for impairment of the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of the shares received/recorded at par value is not recorded.

Provision for losses for investments in subsidiaries, joint ventures, association is set up when a subsidiary, joint venture company, the association suffered losses equal to the difference between the actual contributed capital of the parties at the subsidiary, association and real equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiary, joint venture company, link. If the subsidiary, joint venture company, the association is the subject of preparation of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease the amount of provisions for investment losses in subsidiaries, joint ventures, associations that need to be set aside at the end of the fiscal year are recorded in financial expenses.

Investing in contributing capital to other units

Investments in capital instruments of other entities include capital instrument investments over which the Company has no control, co-control or have a significant influence on the investee. This investment is initially recorded at the original price including the purchase price and directly related purchase costs.

03. Accounts receivable

Receivables are recoverable amounts of money from customers or other subjects. Receivables are presented according to the book value minus provisions for bad debts.

04. Principles for recording inventory

Inventory is recorded at the original price. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The original price of inventory includes the cost of purchase, processing costs and other directly related costs incurred to obtain inventory in the current location and state. Net realizable value is determined by the estimated selling price minus the estimated costs of completing the product and marketing costs, sales and distribution arise.

The value of inventory is determined according to the weighted average method.

Inventories shall be accounted according to the method of regular declaration.

05. Principles of recognition and depreciation of fixed assets

Principles for recording tangible fixed assets

Tangible fixed assets are recorded at the cost price. During use, tangible fixed assets are recorded at historical cost, accumulated wear and tear value and residual value.

Depreciation method of tangible fixed assets

Fixed assets are depreciated in a straight-line method based on estimated useful life. Specifically, as follows:

-House. architectural objects	05 – 12 years
-Mechanism. device	03 – 12 years
- Means of transport. Transmission	06 – 08 years
-Device. Management Tools	03 – 08 years
- Other tangible fixed assets	05 – 08 years

06. Principles for recording investment real estate

Investment real estate includes land use rights and factories. architectural objects held by the company for the purpose of profiting from leasing. The historical cost of investment real estate includes the purchase price and directly related costs such as the cost of consulting services on related laws. registration tax and other related transaction costs. The historical cost of self-built investment real estate is the settlement value of the work or expenses directly related to the investment real estate.

The depreciation period is estimated as follows:

- Investment Real Estate	06 - 15 years
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07. Principles for recording prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods shall be accounted into prepaid expenses for gradual allocation to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature. level of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

08. Principles for recording liabilities and expenses payable

Liabilities and expenses payable are recognized for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

The classification of liabilities is payable to the seller. Other payable and payable expenses shall comply with the following principles:

- Seller payables reflect payables of a commercial nature arising from the purchase of goods. service. assets and sellers are independent units from the Company. including amounts payable upon import through the trustee.
- The costs payable reflect the amounts payable for the goods. services that have been received from the seller or provided to the buyer but have not been paid for due to lack of invoices or insufficient documents. accounting documents and payables to employees on leave wages. production costs. business must be deducted in advance.
- Other payables reflect non-commercial payables. not related to the purchase. sell. provision of goods and services.

09. Principles of loan recognition

Loans are tracked by each lender. each loan contract and the payable term of the loans.

10. Principles for recognizing equity

The owner's contributed capital is recorded according to the owner's actual contributed capital.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. The distribution of profits shall be made when the Company has an undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from cheap purchases. In case of dividend payment, profits to owners in excess of the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and the provisions of Vietnamese law.

11. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when the following conditions are satisfied at the same time:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly;
- The company has obtained or will derive economic benefits from the sale;
- Determine the costs associated with the sale.

Sales revenue is determined according to the fair value of the amounts collected or will be collected according to accrual accounting principles. Advances received by customers are not recorded as revenue during the period.

Revenue from financial activities

Revenue arising from interest, royalties, dividends, profits to be distributed and revenues from other financial activities shall be recognized when the following two (02) conditions are satisfied at the same time:

- Ability to derive economic benefits from such transaction;
- Revenue is determined relatively certainly.

12. Principles for recording the cost of goods sold

The cost of goods sold reflects the cost value of finished products sold in the period.

The cost of goods sold is recorded in accordance with the revenue incurred, including the pre-deduction of expenses from the cost of goods sold.

13. Principles and methods of recording financial expenses

The expense recorded in the financial expense is the cost of borrowing capital.

The above amount is recorded according to the total amount incurred in the period, not offset against revenue from financial activities.

14. Current principles and methods of recording corporate income tax (CIT) expenses

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
 Explanatory to the Financial Statements (continued)

Current corporate income tax expenses are determined on the basis of taxable income and CIT rates in the current period.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	31/03/2025	01/01/2025
Money and cash equivalents	15.562.483.616	37.701.101
Plus	15.562.483.616	37.701.101

02. Accounts receivable

	31/03/2025	01/01/2025
a. Short-term customer receivables	36.228.812.583	35.696.112.583
<i>Receivables from Stakeholders</i>	<i>3.657.028.486</i>	<i>2.564.101.213</i>
Khang Minh Aluminum Joint Stock Company	3.657.028.486	2.564.101.213
<i>Receivables from other customers</i>	<i>32.571.784.097</i>	<i>33.132.011.370</i>
Quyên Ba Ornamental Flower Company Limited	213.447.000	213.447.000
Khang Minh Quartz Stone Joint Stock Company	931.927.370	931.927.370
APC Holdings Joint Stock Company	30.716.505.000	31.686.505.000
TKC VIETNAM INVESTMENT AND TRADING JOINT STOCK COMPANY	409.772.727	-
Other subjects	300.132.000	300.132.000
b. Upfront payment to short-term sellers	31.194.759.607	42.535.759.607
<i>Upfront payments to stakeholders</i>	<i>-</i>	<i>-</i>
<i>Upfront to other sellers</i>	<i>31.194.759.607</i>	<i>42.535.759.607</i>
Hong Viet Trading and Import-Export Joint Stock Company	2.286.559.607	2.286.559.607
Angimex Food Processing Company Limited	17.462.000.000	17.462.000.000
Phat Dat Construction Materials Investment and Trading Joint Stock Company		4.895.000.000
An Khang Import-Export Investment and Development Joint Stock Company	10.983.000.000	17.745.000.000
Other subjects	463.200.000	147.200.000

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)**Sum****67.423.572.190****78.231.872.190**

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

03. Financial investments

	31/03/2025			01/01/2025		
	% Owned	% of voting rights	Original price	% Owned	% of voting rights	Original price
a. Investment in subsidiaries						
b. Investment in a joint venture company. link			60.000.000.000			60.000.000.000
- Power Trade Joint Stock Company	20.00%	20.00%	60.000.000.000	20,00%	20,00%	60.000.000.000
c. Other investments			196.750.000.000			196.750.000.000
- Cai Xanh Internet Technology Joint Stock Company	5,00%	5,00%	1.000.000.000	5,00%	5,00%	1.000.000.000
- Khang Minh Aluminum Joint Stock Company	17.00%	17.00%	7.650.000.000	17.00%	17.00%	7.650.000.000
- Eco HT Joint Stock Company	19,00%	19,00%	85.500.000.000	19,00%	19,00%	85.500.000.000
- APG Ennergy Nghe An Joint Stock Company	9,00%	9,00%	48.600.000.000	9,00%	9,00%	48.600.000.000
- APG ECO Hoa Binh Joint Stock Company	10,13%	10,13%	54.000.000.000	10,13%	10,13%	54.000.000.000
Plus			256.750.000.000			256.750.000.000

GKM HOLDINGS JSC
Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
Explanatory to the Financial Statements (continued)

04. Other receivables

	31/03/2025		01/01/2025	
	<i>Value</i>	<i>Redundancy</i>	<i>Value</i>	<i>Redundancy</i>
a. Short-term	13.641.536.160	-	22.538.479.996	-
- Advance	-	-	-	-
- Other receivables	13.641.536.160	-	22.538.479.996	-
<i>Receivables from Stakeholders</i>	53.109.587	-	53.109.587	-
Khang Minh Aluminum Joint Stock Company	53.109.587	-	53.109.587	-
<i>Receivables from other organizations and individuals</i>	13.588.426.573	-	22.485.370.409	-
Phat Dat Construction Materials Trading and Investment Joint Stock Company	12.555.000.000	-	22.285.000.000	-
Bao Minh Khang Building Materials Joint Stock Company	736.102.740	-	-	-
Dai An Real Estate Investment and Trading Joint Stock Company	297.323.833	-	200.370.409	-
Other Rivals	-	-	-	-
b. Margin, Margin	0	-	-	-
Plus	13.641.536.160	-	22.538.479.996	-

05. Inventory

	31/03/2025		01/01/2025	
	<i>Original price</i>	<i>Redundancy</i>	<i>Original price</i>	<i>Redundancy</i>
- Merchandise	26.951.493.290	0	14.648.345.350	0
Plus	26.951.493.290	0	14.648.345.350	0

GKM HOLDINGS JSC
Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
Explanatory to the Financial Statements (continued)

06. Increase and decrease of tangible fixed assets

Item	House. architectural objects	Mechanism. device	Means of transport. Transmission	Instrument Management Equipment	Other tangible fixed assets	Total
I. Historical cost						
Balance as of 01/01/2025	5.583.935.775	2.660.607.980	3.599.122.722	663.735.850	199.762.772	12.707.165.099
- Buy during the period						0
- Completed construction investment						0
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions						0
Balance as of 31/03/2025	5.583.935.775	2.660.607.980	3.599.122.722	663.735.850	199.762.772	12.707.165.099
II. Cumulative wear value						
Balance as of 01/01/2025	5.567.680.495	2.660.607.980	3.260.430.285	496.191.535	194.999.990	12.179.910.285
- Depreciation during the period	16.255.280	-	41.097.585	22.174.329	3.268.182	82.795.376
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions						0
Balance as of 31/03/2025	5.583.935.775	2.660.607.980	3.301.527.870	518.365.864	198.268.172	12.262.705.661
III. Residual value						
	0	0	297.594.857	145.369.981	1.494.600	444.459.438
Balance as of 01/01/2025	16.255.280	0	338.692.442	167.544.310	4.762.782	527.254.814
Balance as of 31/03/2025	0	0	297.594.857	145.369.981	1.494.600	444.459.438

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)**07. Properties for rent**

Item	House. architectural objects	Other tangible fixed assets	Total
I. Historical cost			
Balance as of 01/01/2025	48.865.778.993	4.928.515.094	53.794.294.087
- Buy during the period			0
- Completed construction investment			0
- Other Boosts			0
- Other reductions			0
Balance as of 31/03/2025	48.865.778.993	4.928.515.094	53.794.294.087
II. Cumulative wear value			
Balance as of 01/01/2025	15.439.730.727	625.265.920	16.064.996.647
- Depreciation during the period	722.761.251	128.107.686	850.868.937
- Other reductions			0
Balance as of 31/03/2025	16.162.491.978	753.373.606	16.915.865.584
III. Residual value			
Balance as of 01/01/2025	33.426.048.266	4.303.249.174	37.729.297.440
Balance as of 31/03/2025	32.703.287.015	4.175.141.488	36.878.428.503

08. Upfront costs

	31/03/2025	01/01/2025
a. Short-term	8.345.292	22.275.597
Exported tool values pending allocation	8.345.292	22.275.597
b. Long-term	10.154.765.304	10.369.348.671
Cost of compensation for land clearance	8.978.681.178	9.041.725.530
Miscellaneous	1.176.084.126	1.327.623.141
Plus	10.163.110.596	10.391.624.268

09. Loans and financial lease debts

	31/03/2025		Number in the period		01/01/2025	
	<i>Value</i>	<i>Number capable of repaying debts</i>	<i>Increase</i>	<i>Diminish</i>	<i>Value</i>	<i>Number capable of repaying debts</i>
a. Short-term loans	62.921.095.350	62.921.095.350	3.900.000.000	0	59.021.095.350	59.021.095.350
- Bank loans	18.021.095.350	18.021.095.350	3.900.000.000	0	14.121.095.350	14.121.095.350
+ BIDV Bank	18.021.095.350	18.021.095.350	3.900.000.000		14.121.095.350	14.121.095.350
- Borrowing Bonds	44.900.000.000	44.900.000.000			44.900.000.000	44.900.000.000
a. Short-term loans	62.921.095.350	62.921.095.350	3.900.000.000	0	59.021.095.350	59.021.095.350
Plus	62.921.095.350	62.921.095.350	3.900.000.000	0	59.021.095.350	59.021.095.350

10. Must be paid to the seller

	31/03/2025		01/01/2025	
	<i>Value</i>	<i>Number capable of repaying debts</i>	<i>Value</i>	<i>Possible Numbers Debt repayment capacity</i>
a. Payable to short-term sellers	48.181.419.430	48.181.419.430	45.705.580.570	45.705.580.570
<i>Stakeholders must be paid</i>	<i>3.646.367.500</i>	<i>3.646.367.500</i>	<i>1.377.022.500</i>	<i>1.377.022.500</i>
APG Securities Joint Stock Company	1.377.022.500	1.377.022.500	1.377.022.500	1.377.022.500
ECO HT Joint Stock Company	2.269.345.000	2.269.345.000		
<i>Must pay other suppliers</i>	<i>44.535.051.930</i>	<i>44.535.051.930</i>	<i>44.328.558.070</i>	<i>44.328.558.070</i>
Phu Nguyen Mechanical and Building Materials Joint Stock Company	7.338.666.663	7.338.666.663	7.338.666.663	7.338.666.663
Doan Minh Cong Joint Stock Company	680.000.000	680.000.000	680.000.000	680.000.000
Thang Long Trading and Service Investment Joint Stock Company	542.760.000	542.760.000	542.760.000	542.760.000
Xuan Tung Quarry Co., Ltd.	12.216.499.506	12.216.499.506	11.870.749.521	11.870.749.521
Northeast Resources Joint Stock Company	6.069.618.612	6.069.618.612	6.069.618.612	6.069.618.612
Phuong Lam Co., Ltd.	4.999.507.719	4.999.507.719	4.999.507.719	4.999.507.719

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

Hai Nhut One Member Company Limited	9.710.040.000	9.710.040.000	9.710.040.000	9.710.040.000
Must be paid to sellers who are other objects	2.977.959.430	2.977.959.430	3.117.215.555	3.117.215.555
b. Buyers pay upfront	3.152.055.260	3.152.055.260	3.417.968.898	3.417.968.898
<i>The prepaid buyer is the stakeholder</i>	-	-	-	-
<i>Prepaid buyers are other customers</i>	<i>3.152.055.260</i>	<i>3.152.055.260</i>	<i>3.417.968.898</i>	<i>3.417.968.898</i>
DONG A PLASTIC INVESTMENT JOINT STOCK COMPANY	2.965.831.094	2.965.831.094	3.231.744.732	3.231.744.732
Dai San Construction Production and Trading Joint Stock Company	141.876.475	141.876.475	141.876.475	141.876.475
Prepaid buyers are other subjects	44.347.691	44.347.691	44.347.691	44.347.691
Plus	51.333.474.690	51.333.474.690	49.123.549.468	49.123.549.468

11. Taxes and amounts payable to the State

	Receivables at the beginning of the year	Amount payable at the beginning of the year	Amount payable in the period	Amount actually paid in the period	Accounts receivable at the end of the period	Amount payable at the end of the period
Output VAT		919.431.503	118.678.398	919.431.503		118.678.398
VAT on imported goods						
Corporate Income Tax		6.625.694.366	1.614.317.046	1.133.030.277		7.106.981.135
Personal Income Tax		260.607.742	81.339.670	274.000.961		67.946.451
Property tax, land rent	7.772.667.444			158.620.356	7.614.047.088	
Fee, fees and other amounts		80.886.480	1.128.453.033	1.209.339.513		
Plus	7.772.667.444	7.886.620.091	2.942.788.147	3.694.422.610	7.614.047.088	7.293.605.984

GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

12. Unrealized revenue

	31/03/2025	01/01/2025
Revenue received in advance for factory rental	-	-
Plus	-	-

13. Payables. other short-term payables

	31/03/2025	01/01/2025
Other payables payable	1.008.002.755	975.623.220
- Trade union funding	867.739.393	866.928.541
- Social insurance	84.173.642	52.604.959
- Payables. Other payables	56.089.720	56.089.720
Receive Deposit. Wagering	2.991.269.260	2.991.269.260
- Receive a deposit for workshop rent	2.991.269.260	2.991.269.260
Plus	3.999.272.015	3.966.892.480

14. Equity**a. Equity Volatility Reconciliation Table**

	Owner's contributed capital	Equity surplus	Undistributed profit after tax	Plus
Balance on 01/01/2024	314.342.370.000	8.416.059.091	13.564.786.705	336.323.215.796
Capital increase in the previous year				
Profit in the previous year			3.845.593.671	3.845.593.671
Other Rise				
Capital reduction in the previous year				
Profit distribution in the previous year				
Other Discounts				
Balance on 31/12/2024	314.342.370.000	8.416.059.091	17.410.380.376	340.168.809.467
Balance on 01/01/2025				
Capital increase this year				
Profits this year			(490.000.133)	(490.000.133)
Other Rise				
Capital reduction this year				
Profit Distribution				
Other Discounts				
Balance on 31/03/2025	314.342.370.000	8.416.059.091	16.920.380.243	339.678.809.334

GKM HOLDINGS JOINT STOCK COMPANY
 Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
 Explanatory to the Financial Statements (continued)

b. Details of the owner's investment capital

	31/03/2025	Proportion	01/01/2025	Proportion
	VND	%	VND	%
- Mr. Dang Viet Le	7.709.760.000	2.45%	7.709.760.000	2.45%
- APG Securities Joint Stock Company	23.555.640.000	7.49%	23.555.640.000	7.49%
- Other shareholders	283.076.970.000	90.05%	283.076.970.000	90.05%
Plus	314.342.370.000	100%	314.342.370.000	100%

c. Capital transactions with owners and dividend distribution. Profit Sharing

	31/03/2025	01/01/2025
- Owner's investment capital		
+ Contributed capital at the beginning of the year	314.342.370.000	314.342.370.000
+ Increased contributed capital in the period		
+ Contributed capital decreased in the period		
+ Contributed capital at the end of the period	314.342.370.000	314.342.370.000
- Dividends. Profit Divided		

d. Stocks

	31/03/2025	01/01/2025
- Number of shares registered for issuance	31.434.237	31.434.237
- The number of shares sold to the public	31.434.237	31.434.237
+ Common shares	31.434.237	31.434.237
- Number of shares outstanding	31.434.237	31.434.237
+ Common shares	31.434.237	31.434.237

* Par value of outstanding shares: 10,000 VND/share.

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS

Unit: VND

01. Revenue from sales and provision of services

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
Revenue from sales and provision of services	2.418.613.638	99.735.546.120
Plus	2.418.613.638	99.735.546.120

02. Cost of goods sold

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
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GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

Cost of goods sold and service provision	1.080.687.729	97.221.900.771
Plus	1.080.687.729	97.221.900.771

03. Revenue from financial activities

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
- Interest on deposits. Loans	833.099.583	1.244.815.685
Plus	833.099.583	1.244.815.685

04. Financial expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
- Other financial costs	1.647.451.372	1.553.658.081
Plus	1.647.451.372	1.553.658.081

05. Other incomes

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
- Other income	0	0
Plus	0	0

06. Other expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
- Other expenses	355.210.696	325.513.079
Plus	355.210.696	325.513.079

07. Selling expenses and business management expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
a. Business management expenses incurred	553.880.310	1.352.003.215
b. Selling expenses incurred	104.483.247	152.622.876
Plus	658.363.557	1.504.626.091

08. Current corporate income tax expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
Current corporate income tax expenses		76.753.329
Plus	-	76.753.329

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE MID-YEAR CASH FLOW STATEMENT

No information.

VIII. OTHER INFORMATION

01. Events arising after the end of the accounting period

The Company's Board of Directors affirms that there are no events arising after June 30, 2023 until the time of making this report that has not been considered for adjustment of data or published in the Mid-Year Financial Statements.

02. Deal with stakeholders

Transactions with key management members and relevant individuals

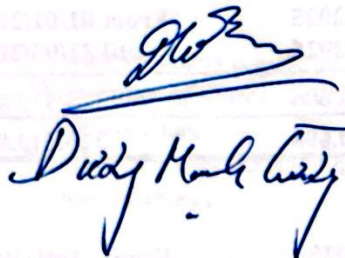
Key management members and related individuals include: members of the Board of Directors, chief accountant and close family members of these individuals.

Transactions with key management members and related individuals are as follows:

The income of key management members is as follows:

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 31/03/2024
Salary, reward, Allowance	252.638.115	256.782.615
Plus	252.638.115	256.782.615

Scheduler



Chief Accountant



Duong Manh Cuong

Ha Nam, April 15, 2025
Chairman of the Board of
Directors



Dang Viet Le