

**GKM HOLDINGS JOINT STOCK COMPANY**  
***SEPARATE FINANCIAL STATEMENTS***  
*for Q4 2025*



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**BALANCE SHEET**  
**As of Dec 31, 2025**

Unit: VND

Item	Code	Note	As of 31/12/2025	As of 01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>132,204,923,465</b>	<b>157,262,876,370</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>		<b>402,335,090</b>	<b>37,701,101</b>
1. Cash	111	VI.01	402,335,090	37,701,101
<b>II. Short-term investments</b>	<b>120</b>		<b>49,000,000,000</b>	<b>-</b>
1. Short-term investments	121		49,000,000,000	-
<b>III. Short - term receivables</b>	<b>130</b>		<b>19,472,663,828</b>	<b>134,227,352,186</b>
1. Trade receivables	131	VI.03.a	7,106,102,857	35,696,112,583
2. Advance to suppliers	132		3,299,759,607	42,535,759,607
3. Short-term lending receivables	135		6,120,000,000	33,457,000,000
4. Other short-term receivables	136	VI.04.a	2,946,801,364	22,538,479,996
<b>IV. Inventories</b>	<b>140</b>	<b>VI.07</b>	<b>54,986,639,540</b>	<b>14,648,345,350</b>
1. Inventories	141		54,986,639,540	14,648,345,350
<b>V. Current assets</b>	<b>150</b>		<b>8,343,285,007</b>	<b>8,349,477,733</b>
1. Short-term prepaid expenses	151	VI.13.a	16,931,250	22,275,597
2. VAT deducted	152		870,927,025	766,028,500
3. Taxes and payable to state budget	153	VI.17.b	7,455,426,732	7,561,173,636
<b>B. FIXED ASSETS &amp; LONG-TERM INVESTMENTS</b>	<b>200</b>		<b>323,654,019,612</b>	<b>305,369,450,925</b>
<b>I. Long - term receivables</b>	<b>210</b>			<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>787,412,986</b>	<b>527,254,814</b>
1. Tangible fixed assets	221	VI.09	253,149,096	527,254,814
- Original cost	222		12,707,165,099	12,707,165,099
- Accumulated depreciation (*)	223		(12,454,016,003)	(12,179,910,285)
2. Intangible fixed assets	227		534,263,890	-
- Original cost	228		550,000,000	-
- Accumulated depreciation (*)	229		(15,736,110)	-
<b>III. Investment real estate</b>	<b>230</b>	<b>VI.12</b>	<b>34,325,821,692</b>	<b>37,729,297,440</b>
- Original cost	231		53,794,294,087	53,794,294,087
- Accumulated depreciation (*)	232		(19,468,472,395)	(16,064,996,647)
<b>V. Long- term financial Investments</b>	<b>250</b>		<b>279,000,000,000</b>	<b>256,750,000,000</b>
1. Investment in equity of subsidiaries	251		-	-
2. Investment in joint-venture	252		60,000,000,000	60,000,000,000
3. Cash for long-term stock	253		219,000,000,000	196,750,000,000

**GKM HOLDINGS JSC**

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

<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,540,784,934</b>	<b>10,362,898,671</b>
1. Long-term Prepaid expense	261	VI.13.b	9,540,784,934	10,362,898,671
<b>TOTAL ASSETS (250 = 100 + 200)</b>	<b>270</b>		<b>455,858,943,077</b>	<b>462,632,327,295</b>
<b>SOURCE</b>				
<b>C. PAYABLE DEBTS (300= 310 + 330)</b>	<b>300</b>		<b>115,683,401,296</b>	<b>122,463,517,828</b>
<b>I. Short-term liability</b>	<b>310</b>		<b>70,783,401,296</b>	<b>77,563,517,828</b>
1. Short-term payables to suppliers	311	VI.16.a	30,807,610,471	45,705,580,570
2. Short-term advances from customers	312		710,114,160	3,417,968,898
3. Taxes and payable to state budget	313	VI.17.a	6,433,352,411	6,940,525,208
4. Workers must be paid.	314		153,479,782	-
5. Short-term expense paid	315	VI.18.a	10,217,435,247	3,411,455,322
9. Other short-term payable items	319	VI.19.a	3,915,909,225	3,966,892,480
10. Short-term borrowings and finance lease liabilities	320		63,445,500,000	59,021,095,350
<b>II. Long-term liability</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - CAPITAL (400 = 410 + 430)</b>	<b>400</b>		<b>340,175,541,781</b>	<b>340,168,809,467</b>
<b>I. Capital</b>	<b>410</b>	<b>VI.25</b>	<b>340,175,541,781</b>	<b>340,168,809,467</b>
1. Contributed legal capital	411		314,342,370,000	314,342,370,000
- Ordinary shares with voting rights	411a		314,342,370,000	314,342,370,000
2. Share premium	412		8,416,059,091	8,416,059,091
11. Undistributed earnings	421		17,417,112,690	17,410,380,376
- Undistributed earnings at the end of the previous period	421a		17,410,380,376	13,564,786,705
- This period undistributed earnings	421b		6,732,314	3,845,593,671
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>455,858,943,077</b>	<b>462,632,327,295</b>

Ninh Bình, Jan 19, 2026

**Scheduler**

**Dao Thi Quynh****Chief Accountant**

**Dao Thi Quynh****General Manager****Nguyen Anh Tuan**



**GKM HOLDINGS JSC**

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

**REPORT ON BUSINESS RESULTS**

**Q4 2025**

Unit : VND

Ninh Binh, Jan 19, 2026

STT	CHỈ TIÊU	Mã số	Thuyết minh	Q4		Cumulative number from the beginning of the year to the end of this quarter	
				2025	2024	2025	2024
1.	Revenue from sales and provision of services	1	V1.01	2,383,513,635	2,008,840,908	9,639,354,549	145,483,895,789
2.	Turnover deductions	2			-	-	
3.	Net revenue from sales and service provision	10		2,383,513,635	2,008,840,908	9,639,354,549	145,483,895,789
4.	Cost of goods sold	11	V1.02	970,898,997	880,363,651	4,046,258,172	142,540,284,151
5.	Gross profit on sales and service provision	20		1,412,614,638	1,128,477,257	5,593,096,377	2,943,611,638
6.	Revenue from financial activities	21	V1.03	188,103,104	174,530,436	2,693,440,194	16,406,476,212
7.	Financial Costs	22	V1.04	1,973,452,932	1,734,402,368	7,564,846,320	7,403,754,438
	In which: Interest expense	23				-	
8.	Cost of sales	25	V1.07	101,215,065	109,003,361	409,623,042	428,255,576
9.	Business management expenses	26	V1.07	722,621,362	620,357,797	2,604,860,112	3,649,310,503
10.	Net profit from business activities	30		(1,196,571,617)	(1,160,755,833)	(2,292,792,903)	7,868,767,333
11.	Other income	31	V1.05	2,685,208,372	-	2,686,049,296	-
12.	Other expenses	32	V1.06	6,500,557	355,000,651	381,028,354	2,714,168,659
13.	Other Profits	40		2,678,707,815	(355,000,651)	2,305,020,942	(2,714,168,659)
14.	Total accounting profit before tax	50		1,482,136,198	(1,515,756,484)	12,228,039	5,154,598,674
15.	Current CIT expenses	51	V1.08	5,495,725	1,309,005,003	5,495,725	1,309,005,003
17.	Profit after CIT	60		1,476,640,473	(2,824,761,487)	6,732,314	3,845,593,671

Scheduler



Dao Thi Quynh

Chief Accountant



Dao Thi Quynh



**CASH FLOW STATEMENT**  
(According to the direct method)  
From 01/01/2025 to 31/12/2025

Unit: VND

Quota	Code	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
<b>I. Cash flow from business activities</b>			
1. Revenues from sales, provision of services and other revenues	01	35,316,393,564	136,694,657,791
2. Payments to suppliers of goods and services	02	(99,265,499,626)	(170,080,414,751)
3. Payments to employees	03	(1,314,710,727)	(1,777,564,140)
4. Interest paid on loans	04	(472,311,596)	(3,511,265,535)
5. Paid corporate income tax	05	(563,730,071)	(1,133,030,277)
6. Other revenues from business activities	06	57,592,840,924	237,115,239,243
7. Other expenses for business activities	07	(439,753,129)	(118,553,584,945)
<b>Net cash flow from business activities</b>	<b>20</b>	<b>(9,146,770,661)</b>	<b>78,754,037,386</b>
<b>II. Cash flow from investment activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	-	-
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	-	-
3. Loans given and purchases of debt instruments of other entities	23	-	(58,810,000,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24	27,337,000,000	48,553,000,000
5. Investments in other entities	25	(22,250,000,000)	(85,500,000,000)
6. Withdrawals of investments in other entities	26	-	-
7. Receipts of loans given, dividends and profit shared	27	-	-
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>5,087,000,000</b>	<b>(95,757,000,000)</b>
<b>III. Cash flow from financial activities</b>			
1. Gains from stock issuance and capital contributions from shareholders	31	-	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowing	33	28,235,500,000	59,341,784,050
4. Loan principal repayment	34	(23,811,095,350)	(53,520,688,700)
5. Repayment of principal of financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
<b>Net cash flow from financial activities</b>	<b>40</b>	<b>4,424,404,650</b>	<b>5,821,095,350</b>
<b>Net cash flow during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>364,633,989</b>	<b>(11,181,867,264)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>37,701,101</b>	<b>11,219,568,365</b>
Effects of changes in foreign currency exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>402,335,090</b>	<b>37,701,101</b>

Ninh Binh, Jan 19, 2026

Scheduler

Chief Accountant

General Manager



Dao Thi Quynh



Dao Thi Quynh



Nguyen Anh Tuan



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**From 01/01/2025 to 31/12/2025**

**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**



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

	31/12/2025	01/01/2025
Money and cash equivalents	402.335.090	37.701.101
Plus	402.335.090	37.701.101

### 02. Accounts receivable

	31/12/2025	01/01/2025
<b>a. Short-term customer receivables</b>	<b>7.106.102.857</b>	<b>35.696.112.583</b>
<i>Receivables from Stakeholders</i>	<i>5.660.728.487</i>	<i>2.564.101.213</i>
Khang Minh Aluminum Joint Stock Company	5.660.728.487	2.564.101.213
<i>Receivables from other customers</i>	<i>1.445.374.370</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	-	31.686.505.000
Other subjects	300.000.000	300.132.000
<b>b. Upfront payment to short-term sellers</b>	<b>3.299.759.607</b>	<b>42.535.759.607</b>
<i>Upfront payments to stakeholders</i>		
<i>Upfront to other sellers</i>	<i>3.299.759.607</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
An Khang Import-Export Investment and Development Joint Stock Company	-	17.745.000.000
Other subjects	147.200.000	5.042.200.000
<b>Sum</b>	<b>10.405.862.464</b>	<b>78.231.872.190</b>

**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**

	31/12/2025			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						
- 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 Energy Nghe An Joint Stock Company	-	-	-	9,00%	9,00%	48.600.000.000
- AHS HOLDING JOINT STOCK COMPANY	7,00%	7,00%	70.850.000.000	-	-	-
- APG ECO Hoa Binh Joint Stock Company	6,00%	6,00%	54.000.000.000	10,13%	10,13%	54.000.000.000
Plus			279.000.000.000			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**

	31/12/2025		01/01/2025	
	<i>Value</i>	<i>Redundancy</i>	<i>Value</i>	<i>Redundancy</i>
<b>a. Short-term</b>	<b>2.946.801.364</b>	<b>-</b>	<b>22.538.479.996</b>	<b>-</b>
- Advance	-	-	-	-
- <b>Other receivables</b>	<b>2.946.801.364</b>	<b>-</b>	<b>22.538.479.996</b>	<b>-</b>
<b>Receivables from Stakeholders</b>	<b>53.109.587</b>	<b>-</b>	<b>53.109.587</b>	<b>-</b>
Khang Minh Aluminum Joint Stock Company	53.109.587	-	53.109.587	-
<b>Receivables from other organizations and individuals</b>	<b>2.893.691.777</b>		<b>22.485.370.409</b>	<b>-</b>
Phat Dat Construction Materials Trading and Investment Joint Stock Company	-	-	22.285.000.000	-
Bao Minh Khang Building Materials Joint Stock Company	2.406.667.124	-	-	-
Dai An Real Estate Investment and Trading Joint Stock Company	487.024.653	-	200.370.409	-
Other Rivals	-	-	-	-
<b>b. Margin, Margin</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Plus</b>	<b>2.946.801.364</b>	<b>-</b>	<b>22.538.479.996</b>	<b>-</b>

**05. Inventory**

	31/12/2025		01/01/2025	
	<i>Original price</i>	<i>Redundancy</i>	<i>Original price</i>	<i>Redundancy</i>
- Merchandise	54.986.639.540	0	14.648.345.350	0
<b>Plus</b>	<b>54.986.639.540</b>	<b>0</b>	<b>14.648.345.350</b>	<b>0</b>

**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	Intangible fixed assets	Total
<b>I. Historical cost</b>							
<b>Balance as of 01/01/2025</b>	<b>5.583.935.775</b>	<b>2.660.607.980</b>	<b>3.599.122.722</b>	<b>663.735.850</b>	<b>199.762.772</b>	<b>0</b>	<b>12.707.165.099</b>
- Buy during the period							
- Completed construction investment						550.000.000	0
- Other Boosts							0
- Increase due to consolidation of subsidiaries							0
- Liquidation. Sale							0
- Other reductions							0
<b>Balance as of 31/12/2025</b>	<b>5.583.935.775</b>	<b>2.660.607.980</b>	<b>3.599.122.722</b>	<b>663.735.850</b>	<b>199.762.772</b>	<b>550.000.000</b>	<b>13.257.165.099</b>
<b>II. Cumulative wear value</b>							
<b>Balance as of 01/01/2025</b>	<b>5.567.680.495</b>	<b>2.660.607.980</b>	<b>3.260.430.285</b>	<b>496.191.535</b>	<b>194.999.990</b>	<b>0</b>	<b>12.179.910.285</b>
- Depreciation during the period	16.255.280		164.390.340	88.697.316	4.762.782	15.736.110	
- Other Boosts							
- Increase due to consolidation of subsidiaries							
- Liquidation. Sale							
- Other reductions							
<b>Balance as of 31/12/2025</b>	<b>5.583.935.775</b>	<b>2.660.607.980</b>	<b>3.424.820.625</b>	<b>584.888.851</b>	<b>199.762.772</b>	<b>15.736.110</b>	<b>12.469.752.113</b>
<b>III. Residual value</b>							
<b>Balance as of 01/01/2025</b>	<b>16.255.280</b>	<b>0</b>	<b>338.692.442</b>	<b>167.544.310</b>	<b>4.762.782</b>	<b>0</b>	<b>527.254.814</b>
<b>Balance as of 31/12/2025</b>			<b>174.302.097</b>	<b>78.846.999</b>	<b>0</b>	<b>534.263.890</b>	<b>787.412.986</b>

## 07. Properties for rent

Item	House. architectural objects	Other tangible fixed assets	Total
<b>I. Historical cost</b>			
<b>Balance as of 01/01/2025</b>	<b>48.865.778.993</b>	<b>4.928.515.094</b>	<b>53.794.294.087</b>
- Buy during the period			0
- Completed construction investment			0
- Other Boosts			0
- Other reductions			0
<b>Balance as of 31/12/2025</b>	<b>48.865.778.993</b>	<b>4.928.515.094</b>	<b>53.794.294.087</b>
<b>II. Cumulative wear value</b>			
<b>Balance as of 01/01/2025</b>	<b>15.439.730.727</b>	<b>625.265.920</b>	<b>16.064.996.647</b>
- Depreciation during the period	2.891.045.004	512.430.744	3.403.475.748
- Other reductions			0
<b>Balance as of 31/12/2025</b>	<b>18.330.775.731</b>	<b>1.137.696.664</b>	<b>19.468.472.395</b>
<b>III. Residual value</b>			
<b>Balance as of 01/01/2025</b>	<b>33.426.048.266</b>	<b>4.303.249.174</b>	<b>37.729.297.440</b>
<b>Balance as of 31/12/2025</b>	<b>30.535.003.262</b>	<b>3.790.818.430</b>	<b>34.325.821.692</b>

## 08. Upfront costs

	31/12/2025	01/01/2025
<b>a. Short-term</b>	<b>16.931.250</b>	<b>22.275.597</b>
Exported tool values pending allocation	16.931.250	22.275.597
<b>b. Long-term</b>	<b>9.540.784.934</b>	<b>10.369.348.671</b>
Cost of compensation for land clearance	8.789.548.122	9.041.725.530
Miscellaneous	751.236.812	1.327.623.141
<b>Plus</b>	<b>9.557.716.184</b>	<b>10.391.624.268</b>



**GKM HOLDINGS JSC**

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

**09. Loans and financial lease debts**

	31/12/2025		Số trong kỳ		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>
<b>a. Short-term loans</b>	<b>63.445.500.000</b>	<b>63.445.500.000</b>	<b>28.235.500.000</b>	<b>23.811.095.350</b>	<b>59.021.095.350</b>	<b>59.021.095.350</b>
- <i>Bank loans</i>	-	-	3.900.000.000	18.021.095.350	14.121.095.350	14.121.095.350
+ <i>BIDV Bank</i>	-	-	3.900.000.000	18.021.095.350	14.121.095.350	14.121.095.350
- <i>Borrowing Bonds</i>	44.900.000.000	44.900.000.000	-	-	44.900.000.000	44.900.000.000
- <i>Personal loans</i>	18.545.500.000	18.545.500.000	24.335.500.000	5.790.000.000	-	-
<b>a. Short-term loans</b>	<b>63.445.500.000</b>	<b>63.445.500.000</b>	<b>28.235.500.000</b>	<b>23.811.095.350</b>	<b>59.021.095.350</b>	<b>59.021.095.350</b>
<b>Plus</b>	<b>63.445.500.000</b>	<b>63.445.500.000</b>	<b>28.235.500.000</b>	<b>23.811.095.350</b>	<b>59.021.095.350</b>	<b>59.021.095.350</b>

**10. Must be paid to the seller**

	31/12/2025		01/01/2025	
	<i>Value</i>	<i>Number capable of repaying debts</i>	<i>Value</i>	<i>Number capable of repaying debts</i>
<b>a. Payable to short-term sellers</b>	<b>30.807.610.471</b>	<b>30.807.610.471</b>	<b>45.705.580.570</b>	<b>45.705.580.570</b>
<b><i>Stakeholders must be paid</i></b>	<b>1.377.022.500</b>	<b>1.377.022.500</b>	<b>1.377.022.500</b>	<b>1.377.022.500</b>
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	-	-	-	-
<b><i>Must pay other suppliers</i></b>	<b>29.430.587.971</b>	<b>29.430.587.971</b>	<b>44.328.558.070</b>	<b>44.328.558.070</b>
Phu Nguyen Mechanical and Building Materials Joint Stock Company	6.988.666.663	6.988.666.663	7.338.666.663	7.338.666.663
Doan Minh Cong Joint Stock Company	-	-	680.000.000	680.000.000
Thang Long Trading and Service Investment Joint Stock Company	-	-	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	3.649.618.612	3.649.618.612	6.069.618.612	6.069.618.612



**GKM HOLDINGS JSC**

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

Phuong Lam Co., Ltd.	4,999,507.719	4,999,507.719	4,999,507.719	4,999,507.719
Hai Nhut One Member Company Limited	430,000.000	430,000.000	430,000.000	9,710,040.000
VIET NAM ECOGREEN AGRI JOINT STOCK COMPANY	-	-	-	-
Must be paid to sellers who are other objects	1,146,295.471	1,146,295.471	3,117,215.555	3,117,215.555
<b>b. Buyers pay upfront</b>	<b>710,114.160</b>	<b>710,114.160</b>	<b>3,417,968.898</b>	<b>3,417,968.898</b>
<i>The prepaid buyer is the stakeholder</i>			-	-
<i>Prepaid buyers are other customers</i>				
DONG A PLASTIC INVESTMENT JOINT STOCK COMPANY( now DAP Technology investment Joint Stock Company)	227,760.902	227,760.902	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
TKC Vietnam investment and Trading Joint Stock Company)	296,129.092	296,129.092	-	-
Prepaid buyers are other subjects	44,347.691	44,347.691	44,347.691	44,347.691
<b>Plus</b>	<b>31,517,724.631</b>	<b>31,517,724.631</b>	<b>49,123,549.468</b>	<b>49,123,549.468</b>

**11. Taxes and amounts payable to the State**

	Receivables at the beginning of the year	Amount payable at the beginning of the year	Amount actually paid in the period	Accounts receivable at the end of the period	Amount payable at the end of the period
Output VAT		49,616.690			49,616.690
VAT on imported goods					
Corporate Income Tax		6,801,669.092	5,495,725	563,730.071	6,243,434,746
Personal Income Tax		89,239.426	73,610.583	26,549.034	136,300.975
Property tax, land rent	7,561,173.636		105,746.904	7,455,426.732	
Fee, fees and other amounts			3,000,000		4,000,000
<b>Plus</b>	<b>7,561,173.636</b>	<b>6,940,525.208</b>	<b>593,279,105</b>	<b>7,455,426.732</b>	<b>6,433,352,411</b>

**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**

	31/12/2025	01/01/2025
Revenue received in advance for factory rental	-	-
<b>Plus</b>	<b>-</b>	<b>-</b>

**13. Payables. other short-term payables**

	31/12/2025	01/01/2025
<b>Other payables payable</b>	<b>924.639.965</b>	<b>975.623.220</b>
- Trade union funding	868.550.245	866.928.541
- Social insurance	-	52.604.959
- Payables. Other payables	56.089.720	56.089.720
<b>Receive Deposit. Wagering</b>	<b>2.991.269.260</b>	<b>2.991.269.260</b>
- Receive a deposit for workshop rent	2.991.269.260	2.991.269.260
<b>Plus</b>	<b>4.053.024.284</b>	<b>4.028.528.284</b>

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

	Owner's contributed capital	Equity surplus	Undistributed profit after tax	Plus
<b>Balance on 01/01/2024</b>	<b>314.342.370.000</b>	<b>8.416.059.091</b>	<b>13.564.786.705</b>	<b>336.323.215.796</b>
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				
<b>Balance on 31/12/2024</b>	<b>314.342.370.000</b>	<b>8.416.059.091</b>	<b>17.410.380.376</b>	<b>340.168.809.467</b>
<b>Balance on 01/01/2025</b>				
Capital increase this year				
Profits this year			6.732.314	6.732.314
Other Rise				
Capital reduction this year				
Profit Distribution				
Other Discounts				
<b>Balance on 31/12/2025</b>	<b>314.342.370.000</b>	<b>8.416.059.091</b>	<b>17.417.112.690</b>	<b>340.175.541.781</b>

**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**

	<b>31/12/2025</b>	<b>Proportion</b>	<b>01/01/2025</b>	<b>Proportion</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
- 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%
<b>Plus</b>	<b>314.342.370.000</b>	<b>100%</b>	<b>314.342.370.000</b>	<b>100%</b>

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

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Owner's investment capital		
+ Contributed capital at the beginning of the year	<b>314.342.370.000</b>	<b>314.342.370.000</b>
+ Increased contributed capital in the period		
+ Contributed capital decreased in the period		
+ Contributed capital at the end of the period	<b>314.342.370.000</b>	<b>314.342.370.000</b>
- Dividends, Profit Divided		

**d. Stocks**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- 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
+ <i>Common shares</i>	31.434.237	31.434.237
- Number of shares outstanding	31.434.237	31.434.237
+ <i>Common shares</i>	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**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
Revenue from sales and provision of services	9.639.354.549	145.483.895.789
<b>Plus</b>	<b>9.639.354.549</b>	<b>145.483.895.789</b>

**02. Cost of goods sold**

<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
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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	4.046.258.172	142.540.284.151
<b>Plus</b>	<b>4.046.258.172</b>	<b>142.540.284.151</b>

**03. Revenue from financial activities**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
- Interest on deposits. Loans	2.693.440.194	16.406.476.212
<b>Plus</b>	<b>2.693.440.194</b>	<b>16.406.476.212</b>

**04. Financial expenses**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
- Other financial costs	7.564.846.320	7.403.754.438
<b>Plus</b>	<b>7.564.846.320</b>	<b>7.403.754.438</b>

**05. Other incomes**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
- Other income	2.686.049.296	-
<b>Plus</b>	<b>2.686.049.296</b>	<b>-</b>

**06. Other expenses**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
- Other expenses	381.028.354	2.714.168.659
<b>Plus</b>	<b>381.028.354</b>	<b>2.714.168.659</b>

**07. Selling expenses and business management expenses**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
a. Business management expenses incurred	2.604.860.112	3.649.310.503
b. Selling expenses incurred	409.623.042	428.255.576
<b>Plus</b>	<b>3.014.483.154</b>	<b>4.077.566.079</b>

**08. Current corporate income tax expenses**

	<b>From 01/01/2025 until 31/12/2025</b>	<b>From 01/01/2024 until 31/12/2024</b>
Current corporate income tax expenses	5.495.725	1.309.005.003
<b>Plus</b>	<b>5.495.725</b>	<b>1.309.005.003</b>



**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 31/12/2025	From 01/01/2024 until 31/12/2024
Salary, reward, Allowance	1.252.841.468	1.011.610.000
<b>Plus</b>	<b>1.252.841.468</b>	<b>1.011.610.000</b>

Ninh Binh, Jan 19, 2026

Scheduler

Chief Accountant

General Manager



Dao Thi Quynh



Dao Thi Quynh



Nguyen Anh Tuan

