

**GKM HOLDINGS JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 3112/2025/GKM-CV

Ninh Bình, 31 Dec 2025

*Report: Explanation of the revenue
discrepancy in Q4 2025*

To: - HaNoi Stock Exchange

Organization Name: GKM Holdings Joint Stock Company

Stock Code: GKM

Address : Chau Son Industrial Park, Phu Van Ward, Ninh Binh city

Comply with Clause 4, Article 14 of Circular 96/2020/TT-BTC dated 16/11/2020 guiding information disclosure on the stock market.

The explanation of the difference in revenue and profit between Q4 of 2025 and Q4 of 2024 is as follows:

Quota	Residents	Q4/2024	Q4/2025	Uneven	
				VND	%
Revenue from sales and provision of services	Copper	2.008.840.908	2.383.513.635	374.672.727	18.65%
Revenue from financial activities	Copper	174.530.436	188.103.104	13.572.668	7.77%
Profit After Tax	Copper	-2.824.761.487	1.476.640.473	4.301.401.960	-152.27%

Sales revenue and service provision in Q4 2025 increased compared to Q4 2024 due to: The company had stable revenue from factory leasing activities.

Financial operating revenue in Q4 2025 increased compared to Q4 2024 due to: Financial operating revenue in Q4 2025 mainly came from deposits and lending activities.

Net profit after tax in Q4 2025 increased compared to Q4 2024 due to: The company's payable expenses were reduced.

Thank you very much!

GKM HOLDINGS JSC
GENERAL MANAGER
GKM
HOLDINGS
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NGUYEN ANH TUAN