

No: 1205/2026/RP/GKM

*Ninh Binh, May 12, 2026*

## **ANNUAL REPORT 2025**

**To:**

- State Securities Commission;
- Hanoi Stock Exchange.

### **I. GENERAL INFORMATION**

#### **1. Company Overview**

- **Trading name:** GKM Holdings Joint Stock Company
- **Enterprise Registration Certificate No.:** 0700510750, first issued by the Department of Planning and Investment of Ha Nam Province on 23/09/2010, with the 11th amendment on 09/09/2025.
- **Charter capital:** VND 314,342,370,000 (In words: Three hundred fourteen billion three hundred forty-two million three hundred seventy thousand Vietnamese dong).
- **Owner's invested capital:** VND 314,342,370,000.
- **Address:** Chau Son Industrial Park, Phu Van Ward, Ninh Binh Province, Vietnam.
- **Telephone:** 0915510750
- **Fax:** 024 2220 7181
- **Website:** <http://www.khangminhgroup.com/>
- **Stock code:** GKM

#### **History of Formation and Development**

On 23/09/2010, Khang Minh Group Joint Stock Company was officially granted Enterprise Registration Certificate No. 0700510750 by the Department of Planning and Investment of Ha Nam Province with a registered charter capital of VND 21,000,000,000, equivalent to 2,100,000 shares held by 3 founding shareholders.

Some key milestones of the Company from establishment to date:

- **2011:** The first production line officially commenced operations.
- **2012:** Production line No. 2 was rapidly invested in and put into operation, generating significant profits for the Company.
- **2013:** The Company successfully tested the 3-4 cavity perforated brick product, which is highly effective for high-rise residential construction. The 3-4 cavity bricks allow thinner walls with solid structure, excellent sound and heat insulation. Thinner walls reduce construction costs and increase net floor area for apartments, directly enhancing commercial value for investors.
- **2015:** Production lines No. 3 and No. 4 were further invested in and completed.

- **2016:** The Company achieved several major accomplishments, including approval as a public company by the State Securities Commission on 06/06/2016 and official securities registration with VSD on 22/08/2016.
- **2017:** The Company was officially listed on the Hanoi Stock Exchange (HNX). During the year, charter capital was increased from VND 45,000,000,000 to VND 135,000,000,000 to invest in the subsidiary – Khang Minh Conslab Quartz Limited Liability Company.
- **2018:** The Company was honored at the 2018 Sao Vang Dat Viet Award Ceremony.
- **2019:** A pivotal year in the Company's development with new achievements. The Company underwent a strategic transformation, officially entering the high-end tiling stone market by investing nearly VND 150,000,000,000 to complete the infrastructure of Factory No. 2 for the production of artificial quartz stone – Quartz Conslab – using non-fired material production technology.
- **2020:** The Company continued to maintain non-fired brick production, expanded manufacturing operations, and focused on developing new products at its subsidiary – Khang Minh Conslab Quartz Limited Liability Company, with Quartz Conslab artificial stone as the main product.
- **2021:** A year marking many breakthrough milestones in the Company's strong development, including the 11th anniversary of establishment, 3 years of corporate restructuring, entry into the real estate market, investment in energy projects, successful issuance of over 20 million shares and bonds to expand investment scale. Charter capital was increased to VND 238,139,000,000; new subsidiaries were established (Khang Minh Quartz Stone and Khang Minh Aluminum).
- **2022:** The Company transferred its capital contribution in APG Energy Nghe An Joint Stock Company to focus on its core manufacturing and business segments: aluminum systems and Khang Minh Precious Stone Quartz Stairs.
- **2023:** A year marking a major transformation for the Company. The Company paid stock dividends, increasing charter capital by VND 76,203,370,000 to VND 314,342,370,000. In the same year, the Extraordinary General Meeting of Shareholders on 06/10/2023 approved several important resolutions regarding the Company's future development orientation, including restructuring into a Holdings Company model; changing the organizational and management structure; renaming the Company to GKM Holdings Joint Stock Company; expanding and supplementing business lines; shifting the main business focus to investment activities; and divesting from two subsidiaries – Khang Minh Aluminum Joint Stock Company and Khang Minh Quartz Stone Joint Stock Company.
- **2024:** The Company continued implementing Holdings restructuring, focusing strongly on financial investment activities and financial services support; established GKM Japan; and successfully extended the GKM H2124001 bond tranche by 2 years (new maturity date: 20/09/2026).
- **2025:** The Company held the Annual General Meeting of Shareholders; approved a large charter capital increase plan (from VND 314.3 billion to VND 687.23 billion through private placement, rights offering to existing shareholders, and ESOP); changed key personnel in the Board of Management; and consolidated the Holdings Company foundation, aiming to become a professional financial investment institution.



## 2. Business Lines and Operating Areas

**Principal business lines** (according to the Enterprise Registration Certificate): The business lines remain the same as in 2024, with a strong focus on supplementing and shifting toward financial services support (main code 6619), real estate business, management consulting, and investment activities under the Holdings model.

No.	Business Line	Code
1	Manufacture of other fabricated metal products n.e.c.	2599
2	Manufacture of plastic products	2220
3	Manufacture of other non-metallic mineral products n.e.c.	2399
4	Wholesale of metals and metal ores	4662
5	Wholesale of construction materials and installation equipment	4663
6	Road freight transport	4933
7	Other business support services n.e.c. (Details: Import-export trading)	8299
8	Agency, brokerage, and auction of goods	4610
9	Wholesale of agricultural, forestry raw materials (excluding wood, bamboo, rattan) and live animals	4620
10	Wholesale of rice, wheat, other cereals, and wheat flour	4631
11	Wholesale of food products	4632
12	Other financial support services n.e.c. (main)	6619
13	Real estate business, owner's or lessee's land use rights	6810
14	Management consulting activities	7020
15	General wholesale	4690
16	Retail sale of food in specialized stores	4721
17	Manufacture of concrete and products from concrete, cement, and gypsum	2395

**Operating areas:** Activities are concentrated in major cities such as Hanoi and Ninh Binh through existing partners.

## 3. Information on Governance Model, Business Organization, and Management Structure

The Company is organized as a Joint Stock Company with the following structure:

- General Meeting of Shareholders;
- Board of Directors: 5 members;
- Audit Committee: 2 members;
- Board of General Directors.

**Table 1: Current Board of Directors Structure**

No.	Full Name	Position	Note
1	Nguyễn Hữu Phú	Chairman of the Board of Directors	-
2	Đào Thị Nga	Member of the Board of Directors	-
3	Nguyễn Anh Tuấn	Member of the Board of Directors	-
4	Mazur Krzysztof	Member of the Board of Directors	-
5	Nguyễn Công Duy	Member of the Board of Directors	Independent Member

**Table 2: Current Audit Committee Structure**

No.	Full Name	Position
1	Đào Thị Nga	Chairman of the Audit Committee
2	Nguyễn Công Duy	Member of the Audit Committee

**Table 3: Current Board of General Directors Structure**

No.	Full Name	Position
1	Nguyễn Anh Tuấn	General Director (Legal Representative)

### **Organizational Chart: Company Management Structure**

(The structure has been significantly streamlined to suit the Holdings Company model in 2025)



## GENERAL MEETING OF SHAREHOLDERS



### BOARD OF DIRECTORS

(5 members)

Chairman: Nguyễn Hữu Phú

Members: Đào Thị Nga, Nguyễn Anh Tuấn,

Mazur Krzysztof, Nguyễn Công Duy



### BOARD OF GENERAL DIRECTORS

General Director: Nguyễn Anh Tuấn

### AUDIT COMMITTEE

(2 members)

Chairman: Đào Thị Nga

Member: Nguyễn Công Duy



### FUNCTIONAL DEPARTMENTS

(Streamlined under the Holdings Company model)

- Accounting & Finance Department (Chief Accountant: Đào Thị Quỳnh)
- Administration – Human Resources – Governance Department
- PR – Marketing & Information Disclosure Department

### **Functions of the Company's Management Structure:**

a. **General Meeting of Shareholders:** The highest decision-making body of the Company under the Law on Enterprises and the Company's Charter. It is responsible for discussing and approving the Company's development orientation, deciding on capital structure, investment, business, transfer, and mortgage of large-value assets, mergers, consolidations, divisions, separations, and electing the management and executive apparatus, as detailed in the Company's Charter.

b. **Board of Directors:** The governing body of the Company, with authority to act in the Company's name on all matters related to its objectives and interests, except those reserved for the General Meeting of Shareholders. The Board decides on medium-term development strategies, annual business plans, organizational structure, internal management regulations, and measures to achieve goals set by the General Meeting of Shareholders.

c. **Audit Committee:** A specialized body under the Board of Directors, responsible for supervising financial statements, reviewing the internal control system, examining related-party transactions, and supervising the internal audit department. It also proposes independent auditors and monitors compliance with laws and internal regulations.

d. **Board of General Directors:** The executive body responsible for all business operations of the Company. It reports to the General Meeting of Shareholders, the Board of Directors, and the law on the organization of production and business, and implements measures to achieve the Company's development goals.

#### **Functions of Departments:**

The departments perform functional tasks to ensure effective management, organization, and operation of the Board of General Directors' production and business activities in compliance with the law.

**Accounting Department:** Develops and implements short- and long-term financial plans. Prepares budgets, organizes accounting work, and settles management expenses. Tracks receivables and payables, records costs, updates vouchers, and handles payment and settlement procedures for each contract. Complies with state policies on finance, insurance, tax, depreciation, and salaries. Monitors the Company's overall financial situation and prepares periodic monthly and quarterly financial reports for the Board of General Directors. Coordinates with other departments on company-wide financial planning. Is accountable to the Company and the law for the financial data it manages. Safeguards and archives accounting documents as required.

**Administration Department:** Handles training, recruitment, labor discipline; organizes the organizational structure and personnel work; manages labor, salaries, and policies for employees.

**PR-Marketing Department:** Advises the Board of Directors on marketing strategy orientation, organizes PR and communication activities, maintains the website, and participates in industry conferences and trade fairs.

#### **Subsidiaries and Associates:**

In 2025, the Company continued to maintain its associate – Power Trade Joint Stock Company – with a 20.00% ownership ratio.

#### **4. Development Orientation**

##### **Key objectives of the Company:**

With the expectation of achieving breakthroughs in revenue and profit in the coming period, the Company focuses on implementing the following key targets:

- Aggressively develop investments: Actively seek projects with high revenue and profit potential, primarily in the following fields:
  - Trading, production, and export of agricultural products, especially rice;
  - Construction and operation of Industrial Parks and Industrial Clusters;
  - Development of renewable and clean energy.



- Strengthen the governance model, continue researching and proposing solutions to reorganize, streamline, and perfect the organizational structure and systems to improve business efficiency.
- Focus on balancing and arranging capital sources to ensure sufficient funds for production and business activities, especially core operations. At the same time, strictly control costs, practice thrift, and cut unreasonable expenses, particularly those not directly supporting business activities.
- Always strive to preserve and develop shareholders' capital. Periodically evaluate investments and propose optimal restructuring plans when necessary.
- Regularly pay attention to improving the material and spiritual living conditions and ensuring stable income for employees.

### **Medium- and long-term development strategy**

- Expand business lines and sectors with a focus on developing under the Holdings Company model (restructuring completed in 2024 and further consolidated in 2025). This will gradually transform the Company into a reputable professional financial investment institution in the domestic and international markets, anticipating new investment trends.
- Build a stable and sustainable investment and business ecosystem; ensure transparency in information disclosure of business activities, thereby attracting investment capital from domestic and foreign organizations and individuals to accompany and support the Company.
- Regularly evaluate investment performance to make timely adjustments and seek other potential investment opportunities, thereby minimizing risks and generating high revenue and profit.

### **Sustainable development goals (environment, society, and community) and related short- and medium-term programs**

- Ensure that all investment projects and business activities are linked to sustainable development goals and comply with environmental laws and regulations.
- Continuously improve working conditions for employees; build harmonious labor relations; ensure stable income for employees.
- Actively participate in charitable activities, education programs, and contributions to social welfare funds, demonstrating the Company's responsibility to the community and contributing to the long-term and sustainable development of society.

## **5. Risks**

### **Economic risks**

- **Economic growth rate risk:** In 2025, the global and Vietnamese economies continued to face many difficulties and challenges. The Company closely monitors overall market fluctuations to make appropriate business decisions and strategies. Although Vietnam's economy is projected to continue growing, in the context of complex global economic, political, and social developments, the Company constantly updates economic fluctuations, assesses the impact of macroeconomic

policies on the market, and develops its own forecasts and proactive adjustment measures for business operations.

- **Inflation risk:** In 2025, inflation remains a factor requiring close monitoring. High inflation may increase input costs, significantly affecting operations, business performance, and growth potential. The Company has implemented necessary financial policies and appropriate tools to control input material costs, enhance business activities, and generate profit.
- **Interest rate risk:** With the Company's current business model, the use of loans and financial instruments poses interest rate risk management challenges. The Board of Directors and the Board of General Directors always exercise caution and carefully consider decisions on bank loans and bonds to control and minimize interest rate-related risks.
- **Policy and legal risk:** As a listed company, the Company's operations are governed by the legal system. The Company manages and mitigates this risk by closely monitoring draft laws, amendments to existing laws, and disseminating them to the leadership and employees.

### Specific risks

- **Competition risk:** The shift toward new investment sectors presents both opportunities and challenges. The Company focuses resources on researching and investing in breakthrough projects that can attract and meet customer preferences.
- **Listed stock price volatility risk:** Stock prices are determined by many factors. Fluctuations in the Company's stock price may affect its brand, value, and customer psychology.
- **Project implementation timeline risk:** The Company always conducts thorough surveys and evaluations of projects before investing, and prepares complete legal procedures and contingency plans to ensure project timelines are not disrupted.

### Other risks and stock trading restrictions in 2025

- In 2025, the Company faced potential going-concern issues due to large accumulated losses, short-term liabilities exceeding short-term assets, and some financial ratios not meeting standards. In addition, GKM stock was previously placed under control and trading restrictions due to delayed submission of the semi-annual financial report. The Company took timely remedial measures (completing the report submission before 31/10/2025) and is implementing capital restructuring and collateral asset transfer to repay debts to improve the financial situation and stabilize operations going forward.
- **Other risks:** In addition to the above, the Company may face force majeure risks such as natural disasters, epidemics, and fires. The Company has prepared preventive plans, purchased insurance for assets and personnel, installed fire prevention and fighting systems, and disseminated safety and security measures.

## II. OPERATIONAL PERFORMANCE IN 2025

### 1. Production and Business Performance

**Results of production and business operations for the year (Unit: VND)**



Indicator	2024	2025	% Increase/Decrease
Net revenue	145,483,895,789	9,639,354,549	Sharp decrease
Profit from business operations	5,154,598,674	-38,951,782,998	Large loss
Profit before tax	5,154,598,674	-38,951,782,998	Large loss
Profit after tax	5,154,598,674	-38,951,782,998	Large loss

## 2. Organization and Personnel

### List of the Executive Board:

No.	Full Name	Position	Date of Birth	Professional Qualification	Appointment / Dismissal Date
1	Nguyễn Anh Tuấn	General Director (Legal Representative)	09/05/1976	Bachelor of Economics	Appointed 11/06/2025
2	Nguyễn Hữu Phú	Member of the Executive Board	22/09/1993	Bachelor	Dismissed 11/06/2025

### - Chief Accountant:

Full Name	Date of Birth	Professional Qualification	Appointment / Dismissal Date
Đào Thị Quỳnh	21/06/1991	Bachelor of Finance & Accounting	Appointed 11/06/2025
Dương Mạnh Cường	24/04/1980	Bachelor	Dismissed 11/06/2025

### Professional background of Executive Board members and the Chief Accountant:

#### Mr. Nguyễn Anh Tuấn – General Director

- Date of birth: 09/05/1976
- Gender: Male
- Citizen ID No.: 001076019596
- Qualification: Bachelor of Economics
- Professional experience:
  - 1999 – 2007: CTCP XD CTGT1 – Specialist
  - 2007 – 2019: An Phat Securities JSC – Head of Customer Service Department
  - 2019 – 2021: SmartInvest Securities JSC – Head of Securities Service Department

- 2021 – 06/2025: APG Securities JSC – Head of Risk Management Department
- 06/2025 – present: GKM Holdings JSC – General Director
- Total shares held: 0 shares
- Ownership ratio of related persons: 0%

#### **Ms. Đào Thị Quỳnh – Chief Accountant**

- Date of birth: 21/06/1991
- Gender: Female
- Citizen ID No.: 001191019257
- Qualification: Bachelor of Economics
- Professional experience:
  - 2015 – 2018: Âu Á Trading JSC – Accountant
  - 2018 – 2022: Mỹ Hoa Construction and Trading LLC – Accountant
  - 2023 – present: An Khang Import-Export Investment and Development JSC – Accountant
  - 2025 – present: GKM Holdings JSC – Chief Accountant
- Total shares held: 0 shares
- Ownership ratio of related persons: 0%
- **Number of officers and employees:** As of 31/12/2025, the Company had a total of 04 employees (focused on Holdings management).
- **Policies and changes in policies toward employees:** The Company fully implements salary, bonus, social insurance, health insurance, training, and welfare regimes in accordance with legal regulations and the Company's internal rules. In 2025, the Company organized internal training on information disclosure regulations for the Board of Directors and the accounting department, completed before 15/11/2025.

### **3. Investment Situation and Project Implementation**

- Major investments: Continued capital contribution to Power Trade Joint Stock Company (20%); additional investment in AHS Holdings (total VND 70.85 billion).

### **4. Financial Situation**

#### **a) Financial position**

<b>Indicator</b>	<b>2024</b>	<b>2025</b>	<b>% Change / % change</b>
<b>For non-credit and non-banking financial institutions</b>			
Total assets	462,632,327,295	416,870,761,224	Decrease 9.89%
Net revenue	145,483,895,789	9,639,354,549	Decrease 93.37%
Profit from business operations	5,154,598,674	-41,247,487,596	Turned to large loss



Other profit	-	-	-
Profit before tax	5,154,598,674	-38,951,782,998	Turned to large loss
Profit after tax	3,845,593,671	-38,951,782,998	Turned to large loss
Dividend payout ratio	Yes	No	-

#### b) Key financial indicators

Indicator	2024	2025	Note
<b>1. Liquidity ratios</b>			
Current ratio	1.28	0.87	Short-term liabilities exceed short-term assets by 14.8 billion VND
Quick ratio	1.05	0.65	After deducting inventory
<b>2. Capital structure ratios</b>			
Debt/Total assets ratio	0.26	0.28	Slight increase due to capital restructuring
Debt/Equity ratio	0.36	0.38	Equity: VND 301.22 billion
<b>3. Operational efficiency ratios</b>			
Inventory turnover	8.2	0.3	Sharp decrease due to divestment and provisioning
Total asset turnover	0.31	0.02	Sharp decrease due to restructuring focus
<b>4. Profitability ratios</b>			
Net profit after tax / Net revenue (%)	3.55%	-404.00%	Turned to large loss
ROE (%)	1.13%	-12.93%	Sharp decrease
ROA (%)	0.83%	-9.34%	Sharp decrease
Operating profit / Net revenue (%)	5.40%	-427.70%	Turned to loss

The financial indicators for 2025 decreased sharply because the Company focused on restructuring under the Holdings Company model, divested inefficient investments, and made large provisions. The Board of Directors is implementing capital restructuring measures to improve these indicators in 2026.

### 5. Shareholding Structure and Changes in Owners' Invested Capital

a) **Shares** Total outstanding shares: 31,434,237 shares.

- Common shares: 31,434,237 shares (100%).
- No preferred shares or restricted transfer shares.

- No treasury shares.

#### **b) Shareholding structure**

- Major shareholders (owning 5% or more): None as of 31/12/2025 (all insiders and related persons own 0%).
- Institutional shareholders: 0%
- Domestic individual shareholders: 100%
- Foreign shareholders: 0%
- Maximum foreign ownership ratio: 0%

#### **c) Changes in owners' invested capital**

- 2023: Charter capital increased to VND 314,342,370,000 through stock dividend payment.
- 2025: Completed a large charter capital increase through rights offering to existing shareholders, ESOP, and private placement to professional investors (being implemented in accordance with the resolution of the General Meeting of Shareholders).
- No treasury stock transactions during the year.

#### **d) Treasury stock transactions: None**

#### **e) Other securities: None**

### **6. Report on Impacts Related to Environment and Society of the Company**

**6.1 Environmental Impact** The Company operates under the Holdings Company model with a streamlined workforce of 04 employees and has no direct production activities. Total direct and indirect greenhouse gas emissions in 2025 were negligible. The Company is committed to strictly complying with all environmental regulations in every investment activity.

**6.2 Raw Material Management** Not applicable (no production activities).

**6.3 Energy Consumption** Energy consumption is mainly for office electricity and transportation. The Company encourages energy-saving practices and is considering renewable energy solutions for the office.

**6.4 Water Consumption** Water consumption is very low, primarily for office operations.

**6.5 Compliance with Environmental Protection Laws** The Company was not subject to any environmental violation penalties in 2025.

#### **6.6 Policies Related to Employees**

- Number of employees: 04 persons.
- Average salary level: Ensured to be higher than the regional minimum wage.
- Policies: Full implementation of social insurance (BHXH), health insurance (BHYT), and internal training on information disclosure and occupational safety.



**6.7 Report on Responsibility to Local Communities** The Company participates in charitable activities and supports local communities in Ninh Binh Province as well as agricultural projects.

**6.8 Report on Green Capital Market Activities** The Company is researching investment opportunities in renewable energy in accordance with the guidelines of the State Securities Commission (SSC).

### **III. BOARD OF MANAGEMENT'S PERFORMANCE EVALUATION REPORT**

The Board of Management of GKM Holdings Joint Stock Company hereby presents the 2025 performance evaluation report as follows:

#### **1. Evaluation of Production and Business Performance**

2025 was an important transformational year in the Company's comprehensive restructuring process under the Holdings Company model. Business results did not meet the proposed plan as the Company focused its resources on restructuring the investment portfolio, divesting from several inefficient investments, and consolidating the long-term financial foundation.

Specifically: • Net revenue: VND 9,639,354,549 (sharp decrease compared to VND 145,483,895,789 in 2024). • Consolidated net loss after tax: VND 38,951,782,998 (compared to a profit of VND 3,845,593,671 in 2024).

Main reasons: • Provision for inventory price reduction: VND 14,648,345,350 (original cost: VND 54,986,639,540). • Provision for long-term financial investment in AHS Holdings Joint Stock Company: accumulated VND 70,850,000,000. • Costs of capital structure restructuring and other expenses related to the transformation into the Holdings model.

The Board of Management takes responsibility for not completing the 2025 business plan and has immediately implemented remedial measures (see section 5).

Notable achievements: • Successfully increased charter capital to VND 314,342,370,000. • Successfully implemented 5 important resolutions of the Board of Directors (issuance of VND 300 billion in bonds, investment in the Vision Fund, rice purchase contract of VND 28,035 billion, etc.). • Timely remediation of the stock being placed under control (completed submission of the semi-annual financial statements before 31/10/2025). • Completed the transfer of collateral assets to repay debts according to Decision No. 02/2025/QĐST-KDTM.

#### **2. Financial Situation**

**a) Asset situation** Total assets at the end of 2025: VND 416,870,761,224 (decrease of VND 45.76 billion compared to the beginning of the year). Short-term assets decreased sharply due to divestment and restructuring. Asset utilization efficiency was not high due to accumulated losses and large provisions. Overdue receivables have not been disclosed in detail in the report; the Board of Management is reviewing and recovering them.

**b) Payables situation** Total payables at year-end: VND 115,653,734,755 (decreased compared to the beginning of the year). Notably: Short-term liabilities exceeded short-term assets by VND 14,801,376,982 – this is the main reason leading to the auditor’s emphasis on “going concern”. The Company did not record significant fluctuations due to exchange rates or interest expenses during the year (no significant foreign currency transactions). The Board of Management has implemented a capital restructuring plan and collateral asset transfer to reduce short-term liabilities.

### **3. Improvements in Organizational Structure, Policies, and Management**

- Completed streamlining of the management apparatus according to the Holdings Company model (reduced from multiple departments to 3 main functional departments).
- Changed key personnel in the leadership team and Chief Accountant position (appointed Mr. Nguyễn Anh Tuấn as General Director and Ms. Đào Thị Quỳnh as Chief Accountant).
- Organized internal training on information disclosure and risk management for the entire Board of Management and the accounting department (completed before 15/11/2025).
- Built and operated a stricter internal control system in accordance with the requirements of the Audit Committee.

### **4. Future Development Plans**

The Board of Management focuses on implementing the following plans:

- Continue to consolidate the Holdings Company model to become a professional financial investment institution.
- Seek strategic partners in the agricultural product trading sector (especially rice), industrial parks and clusters, and renewable energy development.
- Restructure capital sources, reduce short-term liabilities, and ensure business continuity for at least the next 12 months.
- Implement the charter capital increase plan approved by the General Meeting of Shareholders (from VND 314.3 billion to VND 687.23 billion).
- Strongly optimize the investment portfolio and strictly control costs to bring the Company back to a sustainable growth trajectory as soon as possible.

### **5. The Board of Management’s Explanation Regarding the Auditor’s Opinion**

The auditors issued a qualified opinion and emphasis of matter with 4 main bases:

- Did not participate in the physical inventory count.
- Did not fully assess the investment in AHS Holdings.



- Did not have sufficient basis regarding the repayment plan for the extended bond.
- Did not collect sufficient evidence regarding unpaid corporate income tax.

Explanation by the Board of Management:

- The Company has conducted an internal inventory count and is coordinating with the auditors to supplement the documentation.
- The investment in AHS Holdings is being re-evaluated and has a plan for divestment/restructuring.
- Completed the transfer of collateral assets to repay the extended bond (according to Decision No. 02/2025/QĐST-KDTM).
- Unpaid corporate income tax is being clarified with the tax authority and will be settled in 2026. The Board of Management commits to thoroughly resolving the above issues as soon as possible so that next year's financial statements will receive an unqualified opinion.

## **6. Evaluation Report Related to Environmental and Social Responsibility**

- **Environment:** The Company operates under the Holdings model with no large-scale direct production activities, therefore generating no significant greenhouse gas emissions or notable energy/water consumption. All investment projects strictly comply with environmental protection laws and regulations.
- **Employees:** Ensures full implementation of salary, bonus, social insurance (BHXH), and health insurance (BHYT) regimes. Organized internal training on information disclosure. Number of employees: 04 persons (focused on management).
- **Local community:** The Company continues to participate in charitable activities and support local communities in the spirit of corporate social responsibility (no major expenditures incurred in 2025).

## **IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE**

### **1. Evaluation by the Board of Directors on the Company's Operations, Including Environmental and Social Responsibility**

2025 was an important transitional and challenging year for the Company in its comprehensive restructuring process under the Holdings Company model, following the 11th amendment to the Enterprise Registration Certificate on 09/09/2025.

**Regarding business operations:** Net revenue in 2025 reached only VND 9,639,354,549 (a sharp decrease compared to VND 145,483,895,789 in 2024). The consolidated net loss after tax was VND 38,951,782,998. The main reasons include the concentration of resources on restructuring the investment portfolio, divesting from several underperforming investments, provisioning for inventory price reduction (original cost:

VND 54,986,639,540; provision: VND 14,648,345,350), provisioning for long-term financial investment in AHS Holdings Joint Stock Company (accumulated VND 70,850,000,000), and costs related to capital structure restructuring.

**Regarding governance:** The Board of Directors held a full 5 meetings (on 11/06/2025, 18/06/2025, 20/06/2025, 30/06/2025, and 21/11/2025) and promptly passed numerous important resolutions. The Audit Committee held 3 meetings and effectively performed its independent supervisory role. The Company successfully streamlined its management apparatus, changed key personnel in the leadership team and Chief Accountant position, and timely resolved the situation of the stock being placed under control.

**Evaluation related to environmental and social responsibility:** Under the Holdings Company model, the Company no longer engages in large-scale direct production activities, resulting in no significant greenhouse gas emissions or notable energy/water consumption. All investment projects are evaluated and strictly comply with environmental protection laws and regulations.

Regarding social responsibility, the Company continues to fully implement salary, bonus, social insurance (BHXH), and health insurance (BHYT) regimes for its 04 employees; organizes internal training on information disclosure and risk management; and participates in charitable activities and support for local communities in the spirit of corporate social responsibility.

## **2. Evaluation by the Board of Directors on the Performance of the Board of Management**

The Board of Directors highly appreciates the sense of responsibility and tireless efforts of the Board of General Directors and all officers and employees amid a difficult macroeconomic context. The Board of General Directors has basically completed the assigned tasks, specifically: • Successfully implemented 5 important resolutions of the Board of Directors. • Completed the charter capital increase, transferred collateral assets to repay debts, and resolved the stock control status before 31/10/2025. • Developed and implemented a capital restructuring plan, improved cash flow, and ensured business continuity.

However, business results fell short of expectations due to the impact of large provisions and restructuring costs. The Board of Directors requests the Board of General Directors to continue accelerating restructuring efforts, strictly control costs, and optimize the investment portfolio.

## **3. Plans and Orientations of the Board of Directors**

The Board of Directors is oriented toward further strengthening the Holdings Company model, aiming to become a reputable professional financial investment institution in both the domestic and international markets. The key orientations for the coming period include:

- Seeking strategic partners in the agricultural product trading sector (especially rice), the construction and operation of Industrial Parks/Industrial Clusters, and the development of renewable and clean energy.



- Implementing the charter capital increase plan approved by the General Meeting of Shareholders (from VND 314.3 billion to VND 687.23 billion).
- Continuing capital restructuring, reducing short-term liabilities, transferring collateral assets, and optimizing the investment portfolio to improve the financial situation and ensure business continuity for at least the next 12 months.
- Enhancing transparency and strictly complying with regulations on corporate governance and information disclosure.
- Promoting environmental and social responsibility to ensure sustainable development and deliver optimal value to shareholders and all stakeholders.

## V. CORPORATE GOVERNANCE

GKM Holdings Joint Stock Company always strictly complies with the regulations on corporate governance in accordance with the Law on Enterprises 2020, the Law on Securities 2019 (as amended and supplemented), and Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance.

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

List of Board of Directors members (as of 31/12/2025):

No.	Full Name	Position	Independent Member	Appointment Date	Dismissal Date
1	Nguyễn Hữu Phú	Chairman of the Board of Directors	No	06/10/2023	-
2	Nguyễn Anh Tuấn	Member of the Board of Directors and General Director	No	28/06/2025	-
3	Đào Thị Nga	Member of the Board of Directors	No	28/06/2025	-
4	Mazur Krzysztof	Member of the Board of Directors	No	28/06/2025	-
5	Nguyễn Công Duy	Member of the Board of Directors	Yes	06/10/2023	-

**Ownership ratio:** The members of the Board of Directors have not disclosed the ownership ratio of voting shares and other securities issued by the Company (details will be supplemented in the next year's report).

**Positions concurrently held in other companies:** Not disclosed in detail (will be supplemented).

**b) Subcommittees under the Board of Directors** The Company has not established any subcommittees under the Board of Directors.

**c) Activities of the Board of Directors** In 2025, the Board of Directors held 5 meetings on the following dates: 11/06/2025, 18/06/2025, 20/06/2025, 30/06/2025, and 21/11/2025.

Important resolutions approved: • 11/06/2025: Dismissal/appointment of the General Director, authorization for information disclosure, organization of the General Meeting of Shareholders, and amendment of the Company Charter. • 18/06/2025: Approval of the issuance of VND 300 billion in bonds. • 20/06/2025: Approval of investment in Vision Fund certificates of up to VND 49 billion. • 30/06/2025: Approval of the Eco HT rice purchase contract worth VND 28,035 billion. • 21/11/2025: Approval of the transfer of collateral assets to repay debts.

**d) Activities of independent Board members and subcommittees** The independent member (Mr. Nguyễn Công Duy) fully attended all Board of Directors and Audit Committee meetings and effectively performed his independent supervisory role. The Company has no subcommittees, therefore there are no subcommittee activities.

**e) Corporate governance training** The Company organized internal training on information disclosure regulations for the entire Board of Management and the accounting department (completed before 15/11/2025). Currently, no Board member has disclosed possession of advanced corporate governance training certificates.

## **2. Supervisory Board / Audit Committee**

**a) Members and structure** List of Audit Committee members (as of 31/12/2025):

<b>No.</b>	<b>Full Name</b>	<b>Position</b>	<b>Start Date</b>	<b>Dismissal Date</b>
1	Đào Thị Nga	Chairman of the Audit Committee	28/06/2025	-
2	Nguyễn Công Duy	Member of the Audit Committee	10/10/2023	-
3	Đỗ Minh Đức	Former Chairman of the Audit Committee	10/10/2023	28/06/2025

**Ownership ratio:** Ownership ratios of shares and other securities have not been disclosed.

**b) Activities of the Audit Committee** The Audit Committee held 3 meetings during 2025.

Main activities: review of financial statements, inspection of overdue receivables files, evaluation of the investment in AHS Holdings, proposal of risk management and capital structure solutions, supervision of compliance with laws and Board resolutions.



**Attendance rate at Audit Committee meetings** (already included in the report): • Đào Thị Nga: 66% • Nguyễn Công Duy: 100% • Đỗ Minh Đức: 66%

### **3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board / Audit Committee**

**a) Salary, bonus, remuneration, and other benefits** Details of salary, bonus, remuneration, and benefits for each member of the Board of Directors, Board of General Directors, and Audit Committee have not been disclosed (will be supplemented in next year's report in accordance with regulations).

**b) Share transactions by insiders** Share transactions by insiders in 2025:

No.	Person	Relationship	Shares at beginning of period	Shares at end of period	Reason
1	Đặng Việt Lê	Former Chairman of the Board	2,990,776	1,003,676	Sale to settle pledge
2	APG Securities JSC	Major shareholder	3,598,464	0	Sale

**c) Contracts or transactions with insiders** There were no contracts or transactions arising in 2025 between the Company (and its subsidiaries) and members of the Board of Directors, Board of General Directors, Audit Committee, or related persons.

**d) Evaluation of the implementation of corporate governance regulations** The Company has fully complied with all corporate governance regulations under the law. Members of the Board of Directors and the Audit Committee adhere to the principles of transparency, fairness, and protection of shareholders' rights. There are no unfulfilled items. The Company continues to improve its internal governance system in accordance with the Holdings Company model.

## **VI. FINANCIAL STATEMENTS**

### **1. Auditor's Opinion**

The 2025 financial statements of GKM Holdings Joint Stock Company (including the Balance Sheet as at 31 December 2025, the Statement of Income, the Cash Flow Statement, and the Notes to the Financial Statements) have been prepared in accordance with Vietnamese Accounting Standards (VAS) and the prevailing corporate accounting regime. They have been independently audited by International Auditing and Valuation Company Limited (the auditing firm approved by the General Meeting of Shareholders).

**Auditor's Opinion:** The auditors issued a **qualified opinion** with the following bases: • Did not participate in the physical inventory count (original cost: VND 54,986,639,540; provision: VND 14,648,345,350). • Did not fully assess the utilization of capital for the investment in AHS Holdings Joint Stock Company (accumulated provision: VND

70,850,000,000). • Did not have sufficient basis to evaluate the repayment plan and collateral for the extended bond (maturity extended to 20/09/2026). • Did not obtain sufficient evidence regarding unpaid corporate income tax amounting to VND 6,237,939,021 (accumulated).

**Emphasis of Matter:** The auditors draw attention to the fact that, as at 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 14,801,376,982. The Board of Management has prepared and is implementing a capital restructuring plan, including the transfer of collateral assets and seeking strategic partners in the agricultural products and renewable energy sectors, in order to improve cash flow and ensure the Company's ability to continue as a going concern for at least the next 12 months.

## 2. Audited Financial Statements

The 2025 financial statements of GKM Holdings Joint Stock Company comprise the separate financial statements and the consolidated financial statements (if any). They have been prepared in accordance with Vietnamese Accounting Standards (VAS), the current corporate accounting regime, and have been independently audited by International Auditing and Valuation Company Limited (the auditing firm approved by the General Meeting of Shareholders).

The full financial statements (including the Balance Sheet, Statement of Income, Cash Flow Statement, and detailed Notes to the Financial Statements from page 9 to page 47) have been audited and published on: • The Company's website: <https://khangminhgroup.com/> • The information disclosure system of the State Securities Commission (SSC) • The information disclosure system of the Hanoi Stock Exchange (HNX)

### Summary of key financial indicators for 2025 (Unit: VND)

#### a) Business performance

Indicator	2025	2024	Change
Revenue from sales and service provision	9,639,354,549	145,483,895,789	Sharp decrease
Net revenue	9,639,354,549	145,483,895,789	Sharp decrease
Cost of goods sold	18,800,350,426	142,540,284,151	Decrease
Gross profit (loss)	-9,160,995,877	2,943,611,638	Turned to loss
Net operating profit (loss)	-41,247,487,596	7,868,767,333	Turned to large loss
Net profit (loss) after corporate income tax	-38,951,782,998	3,845,593,671	Turned from profit to loss



**b) Financial position as at 31 December 2025**

Indicator	31/12/2025	01/01/2025	Change
Total assets	416,870,761,224	462,632,327,295	Decrease VND 45.76 billion
Short-term assets	100,852,357,773	157,262,876,370	Decrease
Long-term assets	316,018,403,451	305,369,450,925	Slight increase
Total liabilities	115,653,734,755	122,463,517,828	Decrease
Owners' equity	301,217,026,469	340,168,809,467	Decrease

**c) Cash flow statement (summary)** • Net cash flow from operating activities: (11,840,210,855) VND • Net cash flow from investing activities: 7,780,440,194 VND • Net cash flow from financing activities: 4,424,404,650 VND • Cash and cash equivalents at the end of the year: 402,335,090 VND

**Explanation of major fluctuations:** Net revenue decreased sharply because the Company focused on restructuring its investment portfolio, divesting from inefficient investments, and prioritizing the consolidation of its financial foundation under the Holdings Company model. The large loss was primarily due to provisioning for inventory price reduction, provisioning for long-term financial investment in AHS Holdings, and costs related to capital restructuring.

The Board of General Directors commits that the information in the financial statements fairly and reasonably reflects the Company's financial position and business performance in all material respects, in accordance with applicable laws and regulations.

**LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**Nguyễn Anh Tuấn**