

**GKM HOLDINGS JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Number: 1104/2026/GKM-CV

Ninh Binh, 11 April 2026

Report: Explanation of the difference in 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 for the difference in revenue and profit between 2025 and 2024 is as follows::

Quota	Residents	2024	2025	Difference	
				VND	%
Revenue from sales and provision of services	Copper	145.483.895.789	9.639.354.549	(135.844.541.240)	-93.4%
Revenue from financial activities	Copper	16.406.476.212	2.693.440.194	(13.713.036.018)	-83.6%
Profit After Tax	Copper	3.845.593.671	(38.961.206.087)	(42.806.799.758)	-1113.1%

Compared to 2024, revenue from sales and services in 2025 decreased due to a decline in sales of some key business items.

Financial income in 2025 decreased compared to 2024 because in 2024 the Company recorded significant income from lending and selling shares to Phat Dat Trading and Construction Materials Co., Ltd. By 2025, after recovering these loans, financial income had decreased.

The decrease in after-tax profit in 2025 compared to 2024 mainly stemmed from the Company's provision for doubtful receivables, provisions for investment losses, and provisions for inventory devaluation..

**GKM HOLDINGS JSC**  
**GENERAL MANAGER**



**NGUYEN ANH TUAN**