

**GKM HOLDINGS JOINT STOCK COMPANY**

Audited financial statements  
For the fiscal year ended 31st December 2025

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## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of GKM Holdings Joint Stock Company (hereinafter called “the Company”) presents this report together with the financial statements of the Company for the fiscal year ended 31st December 2025.

### GENERAL INFORMATION

GKM Holdings Joint Stock Company (The formerly is Khang Minh Group Joint Stock Company - hereinafter referred to as “the Company”) is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0700510750 for the first time on 23th September 2010, and the 11<sup>th</sup> amendment dated 09<sup>th</sup> September 2025 issued by the Ninh Binh Department of Finance.

### THE MEMBERS OF THE BOARD OF DIRECTORS , THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of The Board of Management, the Audit Committee, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

#### The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/Dismissal</u>
Mr. Nguyen Huu Phu	Chairman	Appointed on 28/06/2025
Mr. Dang Viet Le	Chairman	Dismissed on 28/06/2025
Mr. Nguyen Cong Duy	Member	
Mr. Do Minh Duc	Member	Dismissed on 28/06/2025
Mr. Nguyen Anh Tuan	Member	
Mr. Nguyen Van Hai	Member	
Ms. Dao Thi Nga	Member	
Mr. Mazur Krysztof	Member	

#### The Audit Committee

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/Dismissal</u>
Ms. Dao Thi Nga	Chairman	Appointed on 28/06/2025
Mr. Do Minh Duc	Chairman	Dismissed on 28/06/2025
Mr. Nguyen Cong Duy	Member	

#### The Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Anh Tuan	General Director
Mr. Hoang Van Hai	Deputy General Director

#### Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Anh Tuan – The General Director.

### EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31st December 2025.

### **DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31st December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31st December 2025, as well as the financial performance and cash flows for the year ended 31st December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025, of the Prime Minister detailing the implementation of a number of articles of the Securities Law, and that the Company does not violate its information disclosure obligations as stipulated in Circular 08/2026/TT-BTC amending and supplementing a number of articles of Circular 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular 68/2024/TT-BTC dated September 18, 2024, and Circular 18/2025/TT-BTC dated April 26, 2025, amending and supplementing a number of articles of the Securities Law. Circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information in the securities market.

For and on behalf of the The Board of Directors,



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**Mr. Nguyen Anh Tuan**  
The General Director  
Ninh Binh, 10th April 2026

No: 30071/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders**  
**The Board of Management, the Audit Committee, and the Board of General Director of GKM Holdings Joint Stock Company**

We have audited the accompanying financial statements of GKM Holdings Joint Stock Company (hereinafter called "the Company"), prepared on 10th April 2026, as set out from page 06 to page 47, which comprise the statement of financial position as at 31st December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

### **The Board of Directors's Responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Basis for qualified opinion**

As of December 31, 2025, we were unable to participate in the inventory count at cost and the provision for inventory devaluation, amounting to VND 54,986,639,540 and VND 14,648,345,350 respectively. With the documents provided, we were unable to obtain sufficient appropriate audit evidence to form an audit opinion on the inventory item, nor could we assess the impact of this issue on the attached financial statements (if any).

## INDEPENDENT AUDITORS' REPORT (Continued)

### Basis for qualified opinion (continued)

In 2025, the Company made an investment in AHS Holdings Joint Stock Company worth VND 22,250,000,000, with cumulative investment as of December 31, 2025, totaling VND 70,850,000,000. This investment is being tracked under the "Long-term financial investment" item. With the provided documentation, we are unable to assess the capital utilization of the investee, as well as the impact of this investment on the financial statements (if any).

As stated in Section 4.19 – Borrowings and finance lease liabilities: The principal of the bonds has been extended until September 20, 2026. The documents regarding the bond extension do not specify the plan for capital utilization after the extension, the repayment plan, the collateral, and the value of the collateral for the bond issue. Therefore, we do not have sufficient grounds to draw conclusions regarding this item.

As of December 31, 2025, the Company has accumulated unpaid corporate income tax of VND 6,237,939,021. We are unable to obtain evidence regarding the accuracy and completeness of whether these payments to the State budget will be made promptly and on time in subsequent accounting periods

### Qualified Opinion

In our opinion, except for the impact of the issue mentioned in the "Basis for Qualified Opinion", the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31<sup>st</sup> December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### Emphasis of Matter

We draw attention to Note 2.2 to the financial statements regarding the going concern assumption. As of December 31, 2025, the Company's current liabilities exceeded its current assets by VND 14,801,376,982. Notwithstanding this fact, The Board of Directors has developed business plans and maintains a firm belief that the financial position will improve, thereby ensuring the Company's ability to continue as a going concern for at least the next twelve months.

Our opinion is not modified in respect of this matter.



**NGUYEN MINH TU**  
**Deputy Director**

Audit Practising Registration Certificate No. 2721-2023-283-1

**DUONG VAN THIEU**  
**Auditor**

Audit Practising Registration Certificate No. 5353-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 10th April 2026

**STATEMENT OF FINANCIAL POSITION**

As at 31st December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>100,852,357,773</b>	<b>157,262,876,370</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>402,335,090</b>	<b>37,701,101</b>
1. Cash	111		402,335,090	37,701,101
<b>II. Short-term investments</b>	<b>120</b>		<b>49,000,000,000</b>	-
1. Trading securities	121	4.2	49,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,874,190,390</b>	<b>134,227,352,186</b>
1. Short-term trade receivables	131	4.3	7,106,102,857	35,696,112,583
2. Short-term advances to suppliers	132	4.4	3,299,759,607	42,535,759,607
3. Short-term loan receivables	135	4.5	6,120,000,000	33,457,000,000
4. Other short-term receivables	136	4.6	3,088,839,731	22,538,479,996
5. Short-term allowance for doubtful debts	137	4.7	(16,740,511,805)	-
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>40,338,294,190</b>	<b>14,648,345,350</b>
1. Inventories	141		54,986,639,540	14,648,345,350
2. Allowance for inventories	149		(14,648,345,350)	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,237,538,103</b>	<b>8,349,477,733</b>
1. Short-term prepaid expenses	151	4.9	16,931,250	22,275,597
2. Value added tax deductibles	152		870,927,025	766,028,500
3. Taxes and other receivables from the State budget	153	4.10	7,349,679,828	7,561,173,636
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>316,018,403,451</b>	<b>305,369,450,925</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>253,149,096</b>	<b>527,254,814</b>
1. Tangible fixed assets	221	4.11	253,149,096	527,254,814
- Cost	222		12,707,165,099	12,707,165,099
- Accumulated depreciation	223		(12,454,016,003)	(12,179,910,285)
<b>III. Investment properties</b>	<b>230</b>	4.12	<b>34,325,821,692</b>	<b>37,729,297,440</b>
- Cost	231		53,794,294,087	53,794,294,087
- Accumulated depreciation	232		(19,468,472,395)	(16,064,996,647)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	4.13	<b>271,350,000,000</b>	<b>256,750,000,000</b>
1. Investments in joint-ventures, associates	252		60,000,000,000	60,000,000,000
2. Equity investments in other entities	253		219,000,000,000	196,750,000,000
3. Allowances for long-term investments	254		(7,650,000,000)	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,089,432,663</b>	<b>10,362,898,671</b>
1. Long-term prepaid expenses	261	4.9	10,089,432,663	10,362,898,671
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>416,870,761,224</b>	<b>462,632,327,295</b>

**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31st December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>115,653,734,755</b>	<b>122,463,517,828</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>115,653,734,755</b>	<b>122,463,517,828</b>
1. Short-term trade payables	311	4.14	30,807,610,471	45,705,580,570
2. Short-term advances from customers	312	4.15	710,114,160	3,417,968,898
3. Taxes and amounts payable to the State budget	313	4.10	6,427,856,686	6,940,525,208
4. Payables to employees	314		129,012,474	-
5. Short-term accrued expenses	315	4.16	10,217,435,247	3,411,455,322
6. Other short-term payables	319	4.17	3,916,205,717	3,966,892,480
7. Short-term borrowings and finance lease liabilities	320	4.18	63,445,500,000	59,021,095,350
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>301,217,026,469</b>	<b>340,168,809,467</b>
<b>I. Owner's equity</b>	<b>410</b>	4.19	<b>301,217,026,469</b>	<b>340,168,809,467</b>
1. Owner's contributed 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
3. Retained earnings	421		(21,541,402,622)	17,410,380,376
- Retained earnings/(losses) accumulated to the prior year end	421a		17,410,380,376	13,564,786,705
- Retained earnings/(losses) of the current year	421b		(38,951,782,998)	3,845,593,671
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>416,870,761,224</b>	<b>462,632,327,295</b>



Preparer  
DAO THI QUYNH



Chief Accountant  
DAO THI QUYNH




General Director  
NGUYEN ANH TUAN  
Ninh Binh, Viet Nam  
10th April 2026

**STATEMENT OF INCOME**

For the fiscal year ended 31st December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. <b>Gross revenue from goods sold and services rendered</b>	01	5.1	9,639,354,549	145,483,895,789
2. Deductions	02		-	-
3. <b>Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	10		9,639,354,549	145,483,895,789
4. Cost of goods sold and services rendered	11	5.2	18,800,350,426	142,540,284,151
5. <b>Gross profit/ (losses) from goods sold and services rendered (20 = 10 - 11)</b>	20		(9,160,995,877)	2,943,611,638
6. Financial income	21	5.3	2,693,440,194	16,406,476,212
7. Financial expenses	22	5.4	15,214,846,320	7,403,754,438
<i>In which: Interest expense</i>	23		7,359,611,521	6,334,370,598
8. Selling expenses	25	5.5	409,623,042	428,255,576
9. General and administration expenses	26	5.6	19,155,462,551	3,649,310,503
10. <b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	30		(41,247,487,596)	7,868,767,333
11. Other income	31	5.7	2,686,049,296	-
12. Other expenses	32	5.8	390,344,698	2,714,168,659
13. <b>Other profit/ (losses) (40 = 31 - 32)</b>	40		2,295,704,598	(2,714,168,659)
14. <b>Accounting profit/ (losses) before tax (50=30+40)</b>	50		(38,951,782,998)	5,154,598,674
15. Current corporate income tax expense	51	5.9	-	1,309,005,003
16. Deferred corporate tax expense	52		-	-
17. <b>Net profit/ (losses) after corporate income tax (60 = 50 - 51 - 52)</b>	60		(38,951,782,998)	3,845,593,671



Preparer  
DAO THI QUYNH



Chief Accountant  
DAO THI QUYNH



General Director  
NGUYEN ANH TUAN  
Ninh Binh, Viet Nam  
10th April 2026

**STATEMENT OF CASH FLOWS**  
For the fiscal year ended 31st December 2025  
(Indirect method)

ITEMS	Code	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Losses)/Profit before tax	01	(38,951,782,998)	5,154,598,674
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	3,677,581,466	2,781,149,550
- Allowances and provisions	03	39,038,857,155	-
- (Gains)/losses from investing activities	05	(2,693,440,194)	(16,406,476,212)
- Interest expense	06	7,359,611,521	6,334,370,598
3. Operating profit before changes in working capital	08		
- Change in receivables	09	87,382,245,274	59,940,275,641
- Change in inventories	10	(40,338,294,190)	(14,648,345,350)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(17,557,757,577)	2,891,827,633
- Change in prepaid expenses	12	278,810,355	(284,867,633)
- Change in trading securities	13	(49,000,000,000)	-
- Interest paid	14	(472,311,596)	(3,287,788,248)
- Corporate income tax paid	15	(563,730,071)	(1,133,030,277)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(11,840,210,855)</b>	<b>41,341,714,376</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(10,921,880,333)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(35,942,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	27,337,000,000	52,485,000,000
4. Equity investments in other entities	25	(22,250,000,000)	(188,100,000,000)
5. Cash recovered from equity investment in other entities	26	-	108,536,000,000
6. Interest earned, dividends and profits received	27	2,693,440,194	15,598,203,343
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>7,780,440,194</b>	<b>(58,344,676,990)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	28,235,500,000	59,341,784,050
2. Repayment of borrowings	34	(23,811,095,350)	(53,520,688,700)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>4,424,404,650</b>	<b>5,821,095,350</b>
<b>Net increase/(decrease) in cash for the year (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 year</b>	<b>60</b>	<b>37,701,101</b>	<b>11,219,568,365</b>
Effects of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>402,335,090</b>	<b>37,701,101</b>



Preparer  
DAO THI QUYNH



Chief Accountant  
DAO THI QUYNH



General Director  
NGUYEN ANH TUAN  
Ninh Binh, Viet Nam  
10th April 2026

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the fiscal year ended 31st December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. GENERAL INFORMATION**

#### **1.1. Structure of ownership**

GKM Holdings Joint Stock Company (The formerly is Khang Minh Group Joint Stock Company - hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0700510750 for the first time on 23th September 2010, and the 11<sup>th</sup> amendment dated 09<sup>th</sup> September 2025 issued by the Ninh Binh Department of Planning and Investment.

The Company's charter capital is 314,342,370,000 VND (In words: Three hundred fourteen billion, three hundred forty-two million, three hundred seventy thousand VND). The total number of shares is 31.434.237 shares.

The number of employees as at 31st December 2025 was 07 people (31<sup>st</sup> December 2024: 08 people).

#### **1.2. Business area**

The Company's main business area are financial provision, commercial support services, and asset leasing.

#### **1.3. Business activities**

During the year, the Company's main business activities are Manufacturing products from plastics; Manufacturing products from other non-metallic minerals not classified elsewhere; Other business support services not classified elsewhere (Details: Import-export business); Wholesale of metals and metal ores; Wholesale of construction materials and other installation equipment; Road freight transportation; Manufacturing other metal products not classified elsewhere; Manufacturing concrete and concrete products, cement, and gypsum; Real estate business, land use rights owned, used, or leased; Financial support services not classified elsewhere (Details: Investment consulting activities); Management consulting activities; Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals (Details: Wholesale of rice, corn, and other grains; Wholesale of seeds, nuts; Wholesale of animal feed and feed materials for livestock, poultry, and aquatic products); Wholesale of rice, wheat, other grains, and wheat flour; Wholesale of food (Details: Wholesale of vegetables and fruits); Goods brokerage and auction services (Details: - Agents selling goods: Construction wood and raw materials, construction materials; - Brokers selling goods: Construction wood and raw materials, construction materials); Wholesale trade; Retail of foodstuffs in specialized stores (Details: Retail of rice, wheat, wheat flour, corn in specialized stores; Retail of vegetables and fruits in specialized stores).

#### **1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5. The Company's structure**

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<b>Joint-ventures, associates</b>				
Power Trade Joint Stock Company	Hong Vi Village, Vu Le Commune, Lang Son Province	20.00%	20.00%	Electricity transmission and distribution; Electricity production, trading and other related activities
<b>Other entities</b>				
Green Umbrella Internet Technology Joint Stock Company	Cluster 9, Phung Thuong commune, Phuc Tho district, Hanoi Capital	5.00%	5.00%	Food wholesale
Khang Minh Aluminum Joint Stock Company	Chau Son Industrial Park, Phu Van Ward, Ninh Binh Province	17.00%	17.00%	Production of non-ferrous and precious metals
ECO HT Joint Stock Company	No. 21, Lane 64, Trung Tiet Street, Thach Sen Ward, Ha Tinh Province	19.00%	19.00%	Real estate business
APG ECO Hoa Binh Joint Stock Company	House No. 85, Zone 4, Cao Phong town, Phu Tho province	4.50%	4.50%	Mixed crop and livestock farming
AHS Holdings Joint Stock Company (formerly APG Energy Nghe An Joint Stock Company)	Industrial Cluster of Nghia Dung Commune, Tan Ky District, Nghe An Province	6.97%	6.97%	Real estate business

**1.6. Characteristics of the company's activities during the accounting period affecting the financial statements**

In fiscal year 2025, the Company did not engage in the trading of rice and agricultural products. The discontinuation of this business resulted in a decrease in sales revenue compared to the previous year. In the 2025 financial report, the Company's revenue was solely from providing factory rental services and investment properties.

**1.7. Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the year ended 31st December 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

## 2.2. Going concern assumption

As of December 31, 2025, the Company's current liabilities exceeded its current assets by VND 14,801,376,982. Notwithstanding this fact, The Board of Directors has developed business plans and maintains a firm belief that the financial position will improve, thereby ensuring the Company's ability to continue as a going concern for at least the next twelve months.

Aside from the above-mentioned matter, there have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations

## 2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December. For the fiscal year ending 31st December 2025, the Company prepares the financial statements in accordance with the provisions of the accounting standards, the Vietnamese accounting system, and other related legal regulations.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Director's best knowledge, actual results may differ from those estimates.

### 3.2. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.4. Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**Investments in subsidiaries, joint ventures, associates**

***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date

**Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

**3.5. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

	<b>Current year</b> [Years]	<b>Prior year</b> [Years]
Buildings and structures	05 – 15	05 – 15
Machinery and equipment	03 – 05	03 – 05
Office equipment	03 – 05	03 – 05
Motor vehicles	06 – 08	06 – 08
Others	05 – 08	05 – 08

**3.8. Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**3.9. Investment properties**

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are written off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives from 06 to 15 years.

**3.10. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**3.11. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 26 months.

***Repair costs of fixed assets***

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 36 months.

***Prepaid land rental***

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively 45 years. The entire amount of prepaid land rent is settled from compensation and site clearance costs, and is gradually deducted from the annual land rent as per the notification from the tax authority until fully deducted.

**3.12. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.13. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.14. Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and

investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.15. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

### 3.16. Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs.

Effective interest rate method or straight-line method may be applied for amortisation of bonds' discount and premium as follows:

- Effective interest rate method: the amortised amount of discount or premium for each period is equal to the difference between the borrowing costs (calculated by opening carrying amount of bond multiplied by (x) effective interest rate) and corresponding interest payment;
- Straight-line method: the amount of discount or premium for each period is equally amortised during bonds' life.

### 3.17. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 3.18. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

#### 4.18 Revenue and earnings

##### Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

In case that the rental period covers at least 90% of the useful time of the asset, revenue is recognized only once for the all of rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right of cancellable leases and the Company has no obligation to repay the advance received in all cases and in all forms.
- The amount received in advance from the lease is not less than 90% of total estimated rental under the contract during leasing time and the lessee must pay the entire amount of rental within 12 months from the inception of the lease.
- Almost the risks and benefits associated with ownership of the leased asset is transferred to the lessee.
- Cost of leasing is relatively adequately estimated.

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**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

***Dividends and profits received***

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

**3.19. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.20. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.21. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.22. Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.23. Financial instruments**

***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. [Depending on each company, items to be included or excluded, the listing of financial assets should be thoroughly

reviewed and presented consistently with those in Note 52]. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. [Depending on each company, items to be included or excluded, the financial liabilities should be thoroughly reviewed and presented consistently with those in Note 52]. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**3.24. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Cash	3,285,211	15,669,281
Demand deposits in banks	399,049,879	22,031,820
	<b>402,335,090</b>	<b>37,701,101</b>

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 NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.2. Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Fair value VND	Cost VND
<b>Other investments</b>				
Fund certificates of Vision Dynamic Investment Fund	49,000,000,000	-	-	-
	<b>49,000,000,000</b>	-	-	-

According to the fund certificate transfer contract No. 2006/2025/VIF/HDCN-EAV-GKM dated June 20, 2025, with Ecogreen Agri Vietnam Joint Stock Company, the fund certificate information is as follows:

- Fund certificate of the Vision Dynamic Investment Fund
- Type of fund certificate: Member fund certificate
- Par value: VND 10,000/fund certificate
- Total number of fund certificates: 4,900,000 fund certificates

**4.3. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
APC Holdings Joint Stock Company	-	31,686,505,000
Khang Minh Aluminum Joint Stock Company	5,660,728,487	2,564,101,213
Khang Minh Quartz stone Joint Stock Company	931,927,370	931,927,370
Receivables from other customers	513,447,000	513,579,000
	<b>7,106,102,857</b>	<b>35,696,112,583</b>
<b>Short-term trade receivables from related parties (Details stated in Note 8.4)</b>	<b>5,660,728,487</b>	<b>2,564,101,213</b>

**4.4. Short-term advances to suppliers**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
ANGIMEX Food Processing Company Limited	-	17,462,000,000
Hong Viet Import Export and Trading Joint Stock Company	2,286,559,607	2,286,559,607
An Khang Import Export Investment and Development Joint Stock Company	-	17,745,000,000
Phat Dat Trading and Construction Materials Company Limited	-	4,895,000,000
Vinh Phuc PCCC Trading Company Limited	866,000,000	-
Others	147,200,000	147,200,000
	<b>3,299,759,607</b>	<b>42,535,759,607</b>

**4.5. Short-term loans receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Dai An Real Estate Investment and Trading JSC	-	3,932,000,000
Bao Minh Khang Construction Materials JSC	6,120,000,000	29,525,000,000
	<b>6,120,000,000</b>	<b>33,457,000,000</b>

Loan Agreement No. 6/2024/HDCV/GKM-BMK dated 31st December 2025, between GKM Holdings Joint Stock Company (the lender) and Bao Khang Minh Construction Materials Joint Stock Company (the borrower):

- Loan amount: 29,525,000,000 VND;
- Loan term: 12 months from the date of signing the contract;
- Interest rate: 10% per year;
- Loan collateral: Unsecured.

**4.6. Short-term other receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Receivables from investment divestment - <i>Dai An Real Estate Investment and Trading Joint Stock Company</i>	-	-	22,285,000,000	-
Receivables from loan interest	2,893,691,777	(2,459,776,711)	16,597,809	-
Other receivables	195,147,954	-	236,882,187	-
	<b>3,088,839,731</b>	<b>(2,459,776,711)</b>	<b>22,538,479,996</b>	-
<b>Short-term other receivables from related parties (Details stated in Note 8.4)</b>	<b>53,109,587</b>		<b>53,109,587</b>	

**4.7. Inventories**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Merchandise	54,986,639,540	(14,648,345,350)	14,648,345,350	-
	<b>54,986,639,540</b>	<b>(14,648,345,350)</b>	<b>14,648,345,350</b>	-

If there is damaged, obsolete and non-consumable inventories, present as follows:

	Closing balance VND	Opening balance VND
Merchandise	14,648,345,350	-
	<b>14,648,345,350</b>	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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4.8. Bad debts	Opening balance		Closing balance		
	Beginning balance of doubtful receivables VND	Beginning-of-year reserve amount VND	Recoverable amount VND	Closing balance of doubtful receivables Overdue VND	Recoverable amount VND
<b>Total value of accounts receivable that are overdue but unlikely to be collected.</b>					
<b>Provision for accounts receivable from customers</b>	-	-	-	-	-
Quyên Ba Ornamental Plants Co., Ltd.	-	-	-	5,874,175,487	(5,874,175,487)
Khang Minh Aluminum Joint Stock Company	-	-	-	213,447,000	(213,447,000)
<b>Provision for other receivables</b>	-	-	-	5,660,728,487	(5,660,728,487)
Khang Minh Aluminum Joint Stock Company	-	-	-	2,459,776,711	(2,459,776,711)
Bao Minh Khang Construction Materials JSC	-	-	-	53,109,587	(53,109,587)
<b>Provision for advance payments to suppliers</b>	-	-	-	2,406,667,124	(2,406,667,124)
Hong Viet Import Export and Trading Joing Stock Company	-	-	-	2,286,559,607	(2,286,559,607)
<b>Provision for others</b>	-	-	-	6,120,000,000	(6,120,000,000)
Bao Minh Khang Construction Materials JSC	-	-	-	6,120,000,000	(6,120,000,000)
	-	-	-	<b>16,740,511,805</b>	<b>(16,740,511,805)</b>
<b>Allowance for doubtful debts related to related parties (Details stated in Note 8.4)</b>				<b>5,713,838,074</b>	<b>5,713,838,074</b>

**4.9. Prepaid expenses**

**4.9.1. Short-term prepaid expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Insurance costs	-	11,897,115
Other prepaid expenses	16,931,250	10,378,482
	<b>16,931,250</b>	<b>22,275,597</b>

**4.9.2. Long-term prepaid expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies used	23,089,374	37,194,447
Repair prepaid expenses	732,033,262	1,283,978,694
Land clearance and leveling prepaid expenses (i)	8,789,548,122	9,041,725,530
Planning consultancy fees	544,761,905	-
	<b>10,089,432,663</b>	<b>10,362,898,671</b>

(i) This includes the compensation for site clearance, which will be offset against the annual land rental, with the balances as of 1<sup>st</sup> January 2024, and 31<sup>st</sup> December 2025, being 6,751,673,220 VND and 6,562,815,228 VND, respectively.

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 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.10. Taxes and amounts payables to the State budget	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	49,616,690	-	-	-	49,616,690	-
Corporate income tax	6,801,669,092	-	-	563,730,071	6,237,939,021	-
Personal income tax	89,239,426	-	73,610,583	26,549,034	136,300,975	-
Land and housing tax	-	7,561,173,636	211,493,808	-	-	7,349,679,828
Other taxes	-	-	4,000,000	-	4,000,000	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	<b>6,940,525,208</b>	<b>7,561,173,636</b>	<b>292,104,391</b>	<b>593,279,105</b>	<b>6,427,856,686</b>	<b>7,349,679,828</b>

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 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.11. Increases, decreases in tangible fixed assets	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>												
Opening balance	5,583,935,775	2,660,607,980	3,599,122,722	663,735,850	199,762,772	12,707,165,099						
Increase in the year	-	-	-	-	-	-						
Decrease in the year	-	-	-	-	-	-						
Closing balance	5,583,935,775	2,660,607,980	3,599,122,722	663,735,850	199,762,772	12,707,165,099						
<b>ACCUMULATED DEPRECIATION</b>												
Opening balance	5,567,680,495	2,660,607,980	3,260,430,285	496,191,535	194,999,990	12,179,910,285						
Increase in the year	16,255,280	-	164,390,340	88,697,316	4,762,782	274,105,718						
- Depreciation charged	16,255,280	-	164,390,340	88,697,316	4,762,782	274,105,718						
Decrease in the year	-	-	-	-	-	-						
Closing balance	5,583,935,775	2,660,607,980	3,424,820,625	584,888,851	199,762,772	12,454,016,003						
<b>NET BOOK VALUE</b>												
- Opening balance	16,255,280	-	338,692,437	167,544,315	4,762,782	527,254,814						
- Closing balance	-	-	174,302,097	78,846,999	-	253,149,096						
Cost of tangible fixed assets that have been fully depreciated but are still in use:												
- Opening balance	5,170,165,368	2,660,607,980	2,284,000,000	76,227,267	110,590,060	10,301,590,675						
- Closing balance	5,583,935,775	2,660,607,980	2,284,000,000	76,227,267	199,762,772	10,804,533,794						

4.12. Investment properties for lease

	Buildings	Others	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	48,865,778,993	4,928,515,094	53,794,294,087
Increase in the year	-	-	-
Decrease in the year	-	-	-
Closing balance	48,865,778,993	4,928,515,094	53,794,294,087
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	15,439,730,727	625,265,920	16,064,996,647
Increase in the year	2,891,045,004	512,430,744	3,403,475,748
- <i>Depreciation charged</i>	2,891,045,004	512,430,744	3,403,475,748
Decrease in the year	-	-	-
Closing balance	18,330,775,731	1,137,696,664	19,468,472,395
<b>NET BOOK VALUE</b>			
- Opening balance	<b>33,426,048,266</b>	<b>4,303,249,174</b>	<b>37,729,297,440</b>
- Closing balance	<b>30,535,003,262</b>	<b>3,790,818,430</b>	<b>34,325,821,692</b>

The cost of investment property that has been fully depreciated but still in use:

- Opening balance	9,129,082,872	440,909,091	9,569,991,963
- Closing balance	9,129,082,872	440,909,091	9,569,991,963

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**4.13. Long-term financial investments**

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
<i>Investments in joint ventures, associates</i>	60,000,000,000	-	60,000,000,000	-
Power Trade Joint Stock Company	60,000,000,000	(i)	60,000,000,000	(i)
<i>Investments in others entities</i>	219,000,000,000	(7,650,000,000)	196,750,000,000	-
Green Umbrella Internet Technology Joint Stock Company	1,000,000,000	-	1,000,000,000	(i)
ECO HT Joint Stock Company	85,500,000,000	-	85,500,000,000	-
Khang Minh Aluminum Joint Stock Company	7,650,000,000	(7,650,000,000)	7,650,000,000	(i)
APG ECO Hoa Binh Joint Stock Company	54,000,000,000	-	54,000,000,000	(i)
AHS Holdings Joint Stock Company (formerly APG Energy Nghe An Joint Stock Company)	70,850,000,000	-	48,600,000,000	(i)
	<b>279,000,000,000</b>	<b>(7,650,000,000)</b>	<b>256,750,000,000</b>	-

(i) The company has not determined the fair value of unlisted investments due to the lack of specific guidelines on how to determine the fair value.

According to the share transfer contract No. 0310/2025/CNCP/CN-TC dated October 3, 2025 and the share transfer contract termination minutes dated December 31, 2025 between the transferor, Mr. Mai Huy Tung, and the transferee, GKM Holdings Joint Stock Company regarding the transfer of AHS Holding Joint Stock Company:

- Number of shares transferred: 2,225,000 shares

- Total transfer value: VND 22,250,000,000 (Twenty-two billion two hundred and fifty million Vietnamese Dong)

**4.14. Short-term trade payables**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Xuan Tung Stone Exploitation Limited Northeast Resources Joint Limited Liability Company Phu Nguyen Mechanical and Construction Hai Nhut Company Limited APG Securities Joint Stock Others	12,216,499,506 3,649,618,612 4,999,507,719 6,988,666,663 - 1,377,022,500 1,576,295,471	12,216,499,506 3,649,618,612 4,999,507,719 6,988,666,663 - 1,377,022,500 1,576,295,471	11,870,749,521 6,069,618,612 4,999,507,719 7,338,666,663 9,710,040,000 1,377,022,500 4,339,975,555	11,870,749,521 6,069,618,612 4,999,507,719 7,338,666,663 9,710,040,000 1,377,022,500 4,339,975,555
	<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>Short-term trade payables to related parties (Details stated in Note 8.4)</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>

**4.15. Short-term advances from customers**

	Closing balance	Opening balance
	VND	VND
Eastern Asia Plastic Investment JSC	-	3,231,744,732
DAP Technology Investment Joint Stock Company	227,760,902	-
TKC Viet Nam Investment and Trading Joint Stock Company	296,129,092	-
Dai San Trading and Production Construction Joint Stock Company	141,876,475	141,876,475
Others	44,347,691	44,347,691
	<b>710,114,160</b>	<b>3,417,968,898</b>

**4.16. Short-term accrued expenses**

	Closing balance	Opening balance
	VND	VND
Provision for interest and bond interest	10,217,435,247	3,411,455,322
	<b>10,217,435,247</b>	<b>3,411,455,322</b>
<b>Short-term accrued expenses to related parties (Details stated in Note 8.4)</b>	<b>10,046,115,247</b>	<b>3,397,627,738</b>

4.17. Short-term other payables

	Closing balance	Opening balance
	<u>VND</u>	<u>VND</u>
Union funds	868,846,737	866,928,541
Social insurance	-	52,604,959
Receive deposits and short-term bets	2,991,269,260	2,991,269,260
Other payables and payables	56,089,720	56,089,720
	<u><b>3,916,205,717</b></u>	<u><b>3,966,892,480</b></u>

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	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>4.18. Borrowings and finance lease liabilities</b>						
<b>4.18.1. Short-term borrowings and finance lease liabilities</b>						
<i>Short-term borrowings</i>	<b>14,121,095,350</b>	<b>14,121,095,350</b>	<b>28,235,500,000</b>	<b>23,811,095,350</b>	<b>18,545,500,000</b>	<b>18,545,500,000</b>
Bank for Investment and Development of Vietnam - Chau Thanh Saigon Branch (i)	14,121,095,350	14,121,095,350	3,900,000,000	18,021,095,350	-	-
Mr. Nguyen Ho Hung	-	-	18,100,500,000	-	18,100,500,000	18,100,500,000
Ms. Dao Thi Quynh	-	-	100,000,000	100,000,000	-	-
Mr. Nguyen Huu Phu	-	-	6,135,000,000	5,690,000,000	445,000,000	445,000,000
<b>Bonds due for payment</b>	<b>44,900,000,000</b>	<b>44,900,000,000</b>	-	-	<b>44,900,000,000</b>	<b>44,900,000,000</b>
<b>Short-term borrowings and finance lease liabilities</b>	<b>59,021,095,350</b>	<b>59,021,095,350</b>	<b>28,235,500,000</b>	<b>23,811,095,350</b>	<b>63,445,500,000</b>	<b>63,445,500,000</b>
<b>Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 8.4)</b>					<b>18,100,500,000</b>	<b>18,100,500,000</b>

**Detailed information related to short-term borrowings and finance lease liabilities:**

(i) Loan Agreement No. 0606/2025/HBVT-NHH dated June 6, 2025, between Mr. Nguyen Ho Hung and GKM Holdings Joint Stock Company:

- Loan amount: VND 18,100,500,000
  - Term: 6 months
  - Interest rate: 12%/year
  - Collateral: Unsecured loan
- (ii) Loan agreements between Mr. Nguyen Huu Phu and GKM Holdings Joint Stock Company with a term of 6 months, 0% interest rate, and unsecured collateral.

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**4.18.2. Long-term borrowings and finance lease liabilities**

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<b>Bonds issued</b>						
- Value of bonds issued	44,900,000,000	-	-	-	44,900,000,000	-
	-	-	-	-	-	-
<b><u>In which:</u></b>						
<b>Amount due for settlement within 12 months:</b>	44,900,000,000	-			44,900,000,000	-
Bonds issued	44,900,000,000	-			44,900,000,000	-
<b>Long-term borrowings and finance lease liabilities</b>	-	-			-	-

Additional information for the issued bonds: The type of bond is a non-convertible corporate bond, without warrants, and secured by assets. The face value is 10,000,000 VND per bond. The number of bonds issued is 10,000 bonds, with a total value of 100,000,000,000 VND. The interest rate is 12.6% per year. The bond maturity period is 36 months, with a maturity date of 20<sup>th</sup> September 2024. The issuance method is private placement. The purpose of the issuance is to increase the capital scale for business operations. The collateral consists of 7 million shares of GKM shares from Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company). As of 31<sup>st</sup> December, 2024, the Company and the bondholders have not yet organized a bondholders' meeting to approve plans for handling overdue bond debt and managing the collateral according to current regulations.

According to the Resolution of the GKMH2124001 bondholders of GKM Holding Joint Stock Company dated July 1, 2025:

- To extend the maturity of GKMH2124001 bonds by 2 (two) years compared to the maturity date announced in the Bond Issuance Plan. Specifically, to adjust the bond maturity date from September 20, 2024 to September 20, 2026.
- To adjust the interest payment period of GKMH2124001 bonds from the form of periodic interest payment every 3 (three) months from the date of issuance to the form of a single interest payment on the Bond Maturity Date.

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4.19. Owner's equity	Owner's contributed capital		Share premium	Retained earnings	Total
	VND	VND			
<b>4.19.1. Reconciliation table of equity</b>					
Prior year's opening balance	314,342,370,000	8,416,059,091	13,564,786,705	336,323,215,796	
Increase in the year	-	-	3,845,593,671	3,845,593,671	
- Profit for the year	-	-	3,845,593,671	3,845,593,671	
Prior year's closing balance	314,342,370,000	8,416,059,091	17,410,380,376	340,168,809,467	
Current year's opening balance	314,342,370,000	8,416,059,091	17,410,380,376	340,168,809,467	
Increase in the year	-	-	-	-	
Decrease in the year	-	-	(38,951,782,998)	(38,951,782,998)	
- Loss in the year	-	-	(38,951,782,998)	(38,951,782,998)	
Current year's closing balance	314,342,370,000	8,416,059,091	(21,541,402,622)	301,217,026,469	

**4.19.2. Details of owner's investment capital**

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
APG Securities Joint Stock Company	23,555,640,000	7.49%	23,555,640,000	7.49%
Mr. Dang Viet Le	7,709,760,000	2.45%	7,709,760,000	2.45%
Others	283,076,970,000	90.05%	283,076,970,000	90.05%
	<b>314,342,370,000</b>	<b>100.00%</b>	<b>314,342,370,000</b>	<b>100.00%</b>

**4.19.3. Capital transactions with owners and dividend distribution, profit sharing**

	Current year VND	Prior year VND
<b>Owner's invested equity</b>	-	-
Capital contribution at the beginning of the year	314,342,370,000	314,342,370,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	314,342,370,000	314,342,370,000
<b>Dividends and distributed profits</b>	-	-

**4.19.4. Shares**

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	-	-
- Number of shares issued to the public	31,434,237	31,434,237
+ <i>Ordinary shares</i>	31,434,237	31,434,237
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	31,434,237	31,434,237
+ <i>Ordinary shares</i>	31,434,237	31,434,237
+ <i>Preference shares</i>	-	-

An ordinary share has par value of 10,000 VND/share.

**4.19.5. Profits distribution**

	<b>Current year VND</b>	<b>Prior year VND</b>
Undistributed profit at the beginning of the year	17,410,380,376	13,564,786,705
Profit from business activities in the year	(38,950,708,072)	3,845,593,671
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	-	-
Dividends or distributed profits to funds during the year	(21,550,825,711)	17,410,380,376
Distribution of funds and dividends, including:	-	-
- <i>Dividends this year</i>	-	-
<b>Remaining undistributed profit</b>	<b>(21,541,402,622)</b>	<b>17,410,380,376</b>

**4.20. Off Statement of Financial Position items**

**Operating lease assets**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Minimum lease payment in the future under non-cancellable operating lease under the following terms	-	-
- <i>Within one year</i>	1,355,273,844	2,612,566,600
- <i>In the second to fifth year inclusive</i>	1,355,273,844	7,299,853,200
- <i>After five years</i>	-	-

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**

**5.1. Revenue from goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Revenue from sale of goods	-	140,620,760,000
Revenue from services rendered	9,639,354,549	4,863,135,789
	<b>9,639,354,549</b>	<b>145,483,895,789</b>
<b>Revenue from related parties (Details stated in Note 8.4)</b>	<b>4,371,709,092</b>	<b>1,457,236,364</b>

**5.2. Cost of goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Cost of merchandise sold	-	139,482,450,000
Cost of services rendered	4,152,005,076	3,057,834,151
Allowance for inventories devaluation	14,648,345,350	-
	<b>18,800,350,426</b>	<b>142,540,284,151</b>

**5.3. Financial income**

	Current year VND	Prior year VND
Bank and loan interest	2,693,440,194	1,910,659,383
Interest on instalment sales	-	14,495,816,828
Revenue from other financial activities	-	1
	<b>2,693,440,194</b>	<b>16,406,476,212</b>

**5.4. Financial expenses**

	Current year VND	Prior year VND
Interest expenses and interest on bonds	7,359,611,521	6,334,370,598
Allowance for impairment of investments	7,650,000,000	-
Other financial expenses	205,234,799	1,069,383,840
	<b>15,214,846,320</b>	<b>7,403,754,438</b>

**Financial expenses related to related parties  
 (Details stated in Note 8.4)**

<b>6,901,127,509</b>	<b>5,681,288,220</b>
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**5.5. Selling expenses**

	Current year VND	Prior year VND
The cost of tools, tools, utensils	-	200,515,204
Depreciation expense of fixed assets	200,110,518	-
Cost of outsourced services	-	27,907,200
Others	209,512,524	199,833,172
	<b>409,623,042</b>	<b>428,255,576</b>

**5.6. General and administration expenses**

	Current year VND	Prior year VND
Management staff costs	1,585,375,538	1,980,002,994
Cost of tools, instruments and supplies	-	164,776,370
Fixed asset depreciation expense	154,904,220	222,050,638
Taxes, charges and fees	4,000,000	27,756,400
Cost of outsourced services	241,078,623	875,774,631
Provision for losses of bad receivables	16,740,511,805	-
Others	429,592,365	378,949,470
	<b>19,155,462,551</b>	<b>3,649,310,503</b>

**5.7. Other income**

	Current year VND	Prior year VND
Income from overdue receivables	2,685,208,372	-
Others	840,924	-
	<b>2,686,049,296</b>	<b>-</b>

**5.8. Other expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Fines for administrative violations and late payment	15,250,588	1,356,093,007
Late payment interest to suppliers	345,749,985	1,323,742,320
Other costs	29,344,125	34,333,332
	<b>390,344,698</b>	<b>2,714,168,659</b>

**5.9. Corporate income tax expense**

	<b>Current year VND</b>	<b>Prior year VND</b>
Corporate income tax expense based on taxable profit in the current year (i)	-	1,309,005,003
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>1,309,005,003</b>

(i) The current corporate income tax expense for the year was computed as follows:

	<b>Current year VND</b>	<b>Prior year VND</b>
<b>Profit/(Loss) before tax</b>	<b>(38,951,782,998)</b>	<b>5,154,598,674</b>
- Adjustments increase	31,449,715,868	1,390,426,339
+ ) <i>Expenses are not deductible</i>	31,434,465,280	34,333,332
+ ) <i>Administrative fines, late payment interest, and penalties for breach of economic contracts</i>	15,250,588	1,356,093,007
- Adjustments decrease	-	-
<b>Profits subject to corporate income tax</b>	<b>(7,502,067,130)</b>	<b>6,545,025,013</b>
Income from business activities is subject to a tax rate of 20%	-	6,545,025,013
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
Corporate income tax expenses from business activities are subject to a tax rate of 20%	-	1,309,005,003
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>1,309,005,003</b>

**5.10. Basic earnings per share and Diluted earnings per share**

	<b>Current year</b>	<b>Prior year</b>
<b>a) Basic earnings per share</b>	<b>-</b>	<b>-</b>
Accounting profit after corporate income tax (VND)	(38,951,782,998)	3,845,593,671
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	(38,961,206,087)	3,845,593,671
<i>Average ordinary shares in circulation for the year (shares)</i>	<i>31,434,237</i>	<i>31,434,237</i>
<b>Basic earnings per share (VND/Share)</b>	<b>(1,239)</b>	<b>122</b>
<b>b) Diluted earnings per share</b>		
<i>Number of additional shares expected to be issued (shares)</i>	-	-
<b>Diluted earnings per share (VND/Share)</b>	<b>(1,239)</b>	<b>122</b>

**5.11. Production cost by nature**

	<b>Current year VND</b>	<b>Prior year VND</b>
Raw materials and consumables	-	30,240,000
Labour	1,585,375,538	1,082,517,090
Cost of tools, instruments and supplies	87,936,652	1,755,197,239
Depreciation and amortisation	4,218,972,644	1,303,246,612
Taxes, charges and fees	4,000,000	134,122,504
Contingency Expenses/Contingency Reimbursement	32,918,857,155	-
Cost of outsourced services	241,078,623	338,689,150
Others	429,592,365	67,809,482
	<b>39,485,812,977</b>	<b>4,711,822,077</b>

**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS**

**6.1. Actual amounts of borrowings received during the year**

	<b>Current year VND</b>	<b>Prior year VND</b>
Proceeds from borrowings under normal contracts	28,235,500,000	59,341,784,050
	<b>28,235,500,000</b>	<b>59,341,784,050</b>

**6.2. Actual amounts of principal paid during the year**

	<b>Current year VND</b>	<b>Prior year VND</b>
Repayment of borrowings under normal contracts	23,811,095,350	53,520,688,700
	<b>23,811,095,350</b>	<b>53,520,688,700</b>

**7. FINANCIAL INSTRUMENTS**

**7.1. Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 4.18. Borrowings and financial lease liabilities less cash and cash equivalents, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

*Gearing ratio*

The gearing ratio of the Company as at the balance sheet date was as follows:

	<b>Current year VND</b>	<b>Prior year VND</b>
Borrowings	63,445,500,000	59,021,095,350
Less: Cash and cash equivalents	402,335,090	37,701,101
Net debt	63,043,164,910	58,983,394,249
Equity	301,217,026,469	340,168,809,467
<b>Net debt to equity ratio</b>	<b>0,21</b>	<b>0,17</b>

**7.2. Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities and equity instruments are disclosed in Note 3.

**7.3. Categories of financial instruments**

	<b>Carrying amounts (i)</b>	
	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	402,335,090	37,701,101
Trade and other receivables	2,874,190,390	58,234,592,579
Loan receivables	-	33,457,000,000
Short-term financial investments	49,000,000,000	-
Long-term financial investments	271,350,000,000	256,750,000,000
	<b>323,626,525,480</b>	<b>348,479,293,680</b>
<b>Carrying amounts (i)</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Financial liabilities</b>		
Trade payables, Other payables	34,723,816,188	49,672,473,050
Accrued expenses	10,217,435,247	3,411,455,322
Borrowings and lease	63,445,500,000	59,021,095,350
	<b>108,386,751,435</b>	<b>112,105,023,722</b>

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**7.4. Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

*Foreign currency risk management*

The company conducts some transactions denominated in foreign currencies, and as such, the company will be exposed to risks arising from fluctuations in exchange rates.

*Interest rate risk management*

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

*Share price risk management*

The Company is [also] exposed to equity price risks arising from investments in subsidiaries and associates. The Company's Board of Management assesses and approves decisions on investments in subsidiaries and associates such as operating industry, investees, etc. Investments in subsidiaries and associates are held for long-term strategic investments rather than trading purposes. The Company does not have intention to trade these investments in the foreseeable future.

*Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

**Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	402,335,090	-	-	402,335,090
Trade and other receivables	2,874,190,390	-	-	2,874,190,390
Loan receivables	-	-	-	-
Short-term financial investments	49,000,000,000	-	-	49,000,000,000
Long-term financial investments	-	-	271,350,000,000	271,350,000,000
	<b>52,276,525,480</b>	<b>-</b>	<b>271,350,000,000</b>	<b>323,626,525,480</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Trade payables, Other payables	34,723,816,188	-	-	34,723,816,188
Accrued expenses	10,217,435,247	-	-	10,217,435,247
Borrowings and lease	63,445,500,000	-	-	63,445,500,000
	<b>108,386,751,435</b>	-	-	<b>108,386,751,435</b>
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	37,701,101	-	-	37,701,101
Trade and other receivables	58,234,592,579	-	-	58,234,592,579
Loan receivables	33,457,000,000	-	-	33,457,000,000
Long-term financial investments	-	-	256,750,000,000	256,750,000,000
	<b>91,729,293,680</b>	-	<b>256,750,000,000</b>	<b>348,479,293,680</b>
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Trade payables, Other payables	49,672,473,050	-	-	49,672,473,050
Accrued expenses	3,411,455,322	-	-	3,411,455,322
Borrowings and lease	59,021,095,350	-	-	59,021,095,350
	<b>112,105,023,722</b>	-	-	<b>112,105,023,722</b>

The management assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

## 8. OTHER INFORMATION

### 8.1. Commitments

#### *Operating lease commitments*

1. Land Lease Agreement No. 39/HĐTĐ dated 10<sup>th</sup> July 2019 between the Committee of Ninh Binh Province (Lessor) and Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company – Lessee). The two parties agreed to sign the land lease contract with the following terms:

- Leased land area: 40,660 m<sup>2</sup> (Forty thousand six hundred sixty square meters) at Chau Son Industrial Park (formerly the expanded southwest industrial cluster of Phu Ly city), Le Hong Phong Ward, Phu Ly City, Ninh Binh Province.
- Location and boundary of the land: The land is identified at plot number 6, map sheet number 25, Le Hong Phong Ward, Phu Ly City.
- Lease term: Until 23th September 2060.
- Purpose of land use: Construction of a non-fired building material factory.

- Land rent: Khang Minh Group Joint Stock Company (formerly Khang Minh Brick Joint Stock Company) has completed the payment of annual land rent from July 2015 to September 2060, as the compensation for site clearance is deducted from the annual land rent (according to Notice No. 3113/TB-CT dated 17<sup>th</sup> November 2015 from the Ninh Binh Tax Department).
2. House Lease Agreement No. 01052002-KM/HĐTN dated 1<sup>st</sup> May 2022 between Mr. Nguyen Anh Tuan and Mr. Dang Ngoc Huong (Lessor) and Khang Minh Group Joint Stock Company (Lessee) regarding the leasing of a house with the following terms:
- Leased property: The entire SH19 apartment, Lot B4, Nam Trung Yen New Urban Area, Cau Giay, Hanoi, with a floor area of 360,6 m<sup>2</sup>; land area of 120 m<sup>2</sup>; 5 floors.
  - Purpose of lease: For company office and showroom.
  - Lease payment: 4,331 USD/month (Four thousand three hundred thirty-one US dollars), with the exchange rate calculated based on the Vietcombank buy-in rate at the time of payment. The rental price includes all rent and taxes.
  - Payment method: For the first year of the lease, the lessee will pay rent quarterly. Starting from the second year, rent will be paid semi-annually.
  - Deposit: The lessee deposits 3,750 USD to the lessor.
  - Lease term: Until December 31, 2026.
3. Contract No. 96/2023/HĐKT dated 1<sup>st</sup> October 2023 between the Ninh Binh Industrial Park Infrastructure Management and Consulting Center (Service Provider) and GKM Holdings Joint Stock Company (Recipient) regarding the provision and use of services in the industrial park:
- Services provided outside the enterprise's fence: Infrastructure services outside the industrial park's fence, security, and environmental services.
  - Contract term: 1 year from the start date.
  - Unit price: 4,000 VND/m<sup>2</sup>/year.
  - Area used to calculate the unit price: 40,660 m<sup>2</sup>.

## 8.2. Assets under operating leases

As at the end of fiscal year, the future minimum lease payments under non-cancellable operating leases were:

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	5,162,345,448	9,000,469,693
Over 1 year to 5 years	20,649,381,792	33,583,309,091
After 5 years	11,431,472,715	13,115,127,273
	<b>37,243,199,955</b>	<b>55,698,906,057</b>

The leased assets are the factory buildings and equipment serving the factory within the enterprise's fence at Chau Son Industrial Park, Phu Van Ward, Ninh Binh Province.

## 8.3. Events arising after the end of the year

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

## 8.4. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**8.4.1. Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of The Board of Directors, and The Board of Directors (The Board of General Director, Chief Financial Officer, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

***Income of key management members***

Total remuneration paid to the Company's Board of Management and Board of Directors:

Content		Current year VND	Prior year VND
<b>The Board of Management</b>			
Mr. Nguyen Huu Phu	Chairman	302,094,565	268,500,000
Mr. Dang Viet Le (Dismiss Member		264,828,000	529,986,000
Mr. Nguyen Cong Duy	Member	-	-
Mr. Do Minh Duc (Dismiss Member		-	-
Mr. Nguyen Anh Tuan	Member	-	-
Mr. Hoang Van Hai	Member	-	-
Ms. Dao Thi Nga	Member	-	-
Mr. Mazur Krysztof	Member	-	-
<b>Audit Committee</b>			
Ms. Dao Thi Nga	Chairman	-	-
Mr. Do Minh Duc (Dismiss Chairman		-	-
Mr. Nguyen Cong Duy	Member	84,634,616	-
<b>The Board of Directors</b>			
Mr. Nguyen Anh Tuan	General Director	172,384,615	-
Mr. Hoang Van Hai	Deputy General Director	-	-
Ms. Dao Thi Quynh	Chief Accountant	93,611,279	-
		<b>917,553,074</b>	<b>798,486,000</b>

***Transactions with key members of management and individuals related to key members of management.***

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

***Balances with key management members and individuals associated with key management members.***

Content		Closing balance VND	Opening balance VND
<b>The Board of Directors</b>			
Mr. Nguyen Huu Phu	Borrowings and finance lease liabilities	445,000,000	-

**8.4.2. Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

*List of other related parties*

Other related parties	Location	Relationship
Mr. Nguyen Ho Hung	Ha Noi	Chairman of the Board of Directors of APG Securities Joint Stock Company - Major shareholder of the contributing company.
Power Trade Joint Stock Company	Lang Son	Associated company
Green Umbrella Internet Technology Joint Stock Company	Ha Noi	Financial investment
Khang Minh Aluminum Joint Stock Company	Ninh Binh	Financial investment
ECO HT Joint Stock Company	Ha Tinh	Financial investment
APG ECO Hoa Binh Joint Stock Company	Phu Tho	Financial investment
AHS Holdings Joint Stock Company (formerly APG Energy Nghe An Joint Stock Company)	Nghe An	Financial investment
APG Securities Joint Stock Company	Ha Noi	Major shareholders
An Giang Import - Export Company	An Giang	Mr. Nguyen Huu Phu is a member of the Board of Directors and Mr. Nguyen Huu Phu is a member of the Board of Directors and
An Truong An Joint Stock Company	Gia Lai	Chairman, and Ms. Dao Thi Nga is a member of the Board of Directors.

*Transactions with other related parties*

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Khang Minh Aluminum Joint Stock Company	Revenue from asset leasing	4,371,709,092	1,457,236,364
		<b>4,371,709,092</b>	<b>1,457,236,364</b>
Financial expenses	Content	Current year VND	Prior year VND
Mr. Nguyen Ho Hung	Interest expense	1,243,727,507	-
APG Securities Joint Stock Company	Interest expense	5,657,400,002	5,681,288,220
		<b>6,901,127,509</b>	<b>5,681,288,220</b>
Purchase of goods and services	Content	Current year VND	Prior year VND
Khang Minh Aluminum Joint Stock Company	Buy agricultural drugs, latex sample testing services	-	970,321,408
ECO HT Joint Stock Company	Buy tires	34,204,491,250	-
		<b>34,204,491,250</b>	<b>970,321,408</b>

Other transactions	Content	Current year VND	Prior year VND
Khang Minh Aluminum Joint Stock Company	Short-term loan	-	2,485,000,000
ECO HT Joint Stock Company	Capital contribution	-	85,500,000,000
APG ECO Hoa Binh Joint Stock Company	Capital contribution	-	54,000,000,000
AHS Holdings Joint Stock Company (formerly APG Energy Nghe An Joint Stock Company)	Capital contribution	22,250,000,000	48,600,000,000
<b>Balance of accounts receivable/(payable) with other related parties</b>			
<b>Short-term trade receivables</b>		<b>Closing balance VND</b>	<b>Opening balance VND</b>
Khang Minh Aluminum Joint Stock Company		5,660,728,487	2,564,101,213
		<b>5,660,728,487</b>	<b>2,564,101,213</b>
<b>Other short-term receivables</b>		<b>Closing balance VND</b>	<b>Opening balance VND</b>
Khang Minh Aluminum Joint Stock Company		53,109,587	53,109,587
		<b>53,109,587</b>	<b>53,109,587</b>
<b>Short-term accrued expenses</b>		<b>Closing balance VND</b>	<b>Opening balance VND</b>
Mr. Nguyen Ho Hung		1,243,727,507	-
APG Securities Joint Stock Company		8,802,387,740	3,397,627,738
		<b>10,046,115,247</b>	<b>3,397,627,738</b>
<b>Bad debts</b>		<b>Closing balance</b>	<b>Opening balance</b>
		<b>Value VND</b>	<b>Value VND</b>
		<b>Allowance VND</b>	<b>Allowance VND</b>
<b>Provision for accounts receivable from customers</b>			
Khang Minh Aluminum Joint Stock Company		5,660,728,487	5,660,728,487
		5,660,728,487	5,660,728,487
<b>Provision for other receivables</b>			
Khang Minh Aluminum Joint Stock Company		53,109,587	53,109,587
		53,109,587	53,109,587
		<b>5,713,838,074</b>	<b>5,713,838,074</b>
		-	-
		-	-
<b>Short-term trade payables</b>		<b>Closing balance</b>	<b>Opening balance</b>
		<b>Amount VND</b>	<b>Amount VND</b>
		<b>Amount able to be paid off VND</b>	<b>Amount able to be paid off VND</b>
APG Securities Joint Stock Company		1,377,022,500	1,377,022,500
		1,377,022,500	1,377,022,500
		<b>1,377,022,500</b>	<b>1,377,022,500</b>

Short-term borrowings and finance lease liabilities	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Mr. Nguyen Ho Hung	18,100,500,000	18,100,500,000	-	-
	<b>18,100,500,000</b>	<b>18,100,500,000</b>	-	-

**8.5. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20th March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15th February, 2005 of the Ministry of Finance.

**8.6. Comparative figures**

The comparative figures are data on the financial statements for the fiscal year ended 31st December 2024 of the Company audited by International Auditing and Valuation Company Limited.



**Preparer**  
**DAO THI QUYNH**



**Chief Accountant**  
**DAO THI QUYNH**



**General Director**  
**NGUYEN ANH TUAN**  
 Ninh Binh, Viet Nam  
 10th April 2026

N.H.H