

**GKM HOLDINGS JOINT**

**STOCK COMPANY**

*Phu Van Ward, Ninh Binh Province*

Number: 1104/2026/TCKT-GKM

**SOCIALIST REPUBLIC OF VIETNAM**

*Independence – Freedom – Happiness*

---\*\*\*---

*Ninh Binh, April 11, 2026*

**LETTER**

*Regarding: Explanation of the auditor's opinion Audited financial report for 2025*

**To: - STATE SECURITIES COMMISSION**

**- VIETNAM STOCK EXCHANGE**

**- HANOI STOCK EXCHANGE**

GKM Holdings Joint Stock Company (Stock code: GKM) would like to explain the auditor's opinion on the 2025 financial statements that were " **approved, with exceptions** " as follows:

The 2025 financial statements were audited by **International Auditing and Valuation Company Limited** , including: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with the law on accounting and auditing. The audit opinion is " **approved, with exceptions** ", due to the issues described in the section " **Basis for the qualified audit opinion** ".

**I. The auditor is unable to participate in witnessing the inventory count** as of December 31, 2025, with a cost of VND 54,986,639,540 (*Fifty-four billion, nine hundred eighty-six million, six hundred thirty-nine thousand, five hundred forty dong*) and a provision for inventory devaluation of VND 14,648,345,350 (*Fourteen billion, six hundred forty-eight million, three hundred forty-five thousand, three hundred fifty dong*).

**Reason:** The auditor was appointed after December 31, 2025, resulting in limited scope. The company conducted an internal inventory according to standard procedures, but lacked independent auditor supervision.

**Remedial action:** The company commits to continuing to maintain a rigorous internal inventory process, keeping complete inventory records and detailed inventory lists, and will cooperate more closely with auditors in subsequent periods to ensure auditors can participate in the audit process.

**II. Long-term financial investment in AHS Holdings Joint Stock Company.**

In 2025, the Company invested VND 22,250,000,000 (Twenty-two billion, two hundred and fifty million dong), with a cumulative total of VND 70,850,000,000 (*Seventy billion, eight hundred and fifty million dong*) as of December 31, 2025 , tracked under the item "Long-term financial investments". Based on the provided documentation, the auditors are unable to assess the utilization of capital by the recipient entity.

**Reason:** This investment is a long-term strategic investment, and AHS Holdings Joint Stock Company has provided its financial report for 2025.



**Proposed solution:** The company will cooperate with AHS Holdings to supplement more detailed documentation and provide it to the auditors in the next audit period. The company commits to closely monitoring investment performance, periodically assessing capital recovery potential, and reporting progress to relevant parties.

**III. Loans and Financial Leases: The principal amount of the bonds has been extended until September 20, 2026.**

The documents regarding the bond extension do not specify the plan for using the funds after extension, the plan for repaying the bonds, the collateral, and the value of the collateral for the bond issue.

**Reason:** Business results for 2025 are not promising, and the company does not have sufficient capital to immediately pay the principal and interest on the bonds.

**Solution:**

*1. Extend the principal and interest payments on the bonds.*

- Implementation process : The company proactively sent a written request for extension to all relevant parties, including bondholders. This document clearly stated the request for a two-year extension for both the principal debt (the initial loan amount) and the bond interest (unpaid accrued interest).

- Extension period : The proposed debt extension is from September 20, 2024 (original maturity date) to September 20, 2026.

- Benefits : Extension helps reduce short-term financial pressure, allowing the company to focus on its core business to generate profits or seek new sources of funding.

*2. Debt repayment option through investment in mutual funds.*

- To ensure sufficient funds for debt repayment in 2026, the company has implemented a strategy of investing in highly liquid financial assets, specifically fund certificates of the Vision Dynamic Investment Fund (VIF). This is an open-ended investment fund managed by FPT Investment Fund Management Joint Stock Company (FPT Capital), focusing on investing in stocks and dynamic assets in the Vietnamese stock market. This fund was formerly the FPT Capital Investment Fund, established in 2020 and officially renamed on January 2nd, 2025, according to the certificate from the State Securities Commission. Details are below:

- Investment Scale and Details : The company purchased 4,900,000 (*Four million nine hundred thousand*) fund certificates at an initial purchase price of VND 10,000 (Ten thousand dong) per certificate. The total initial investment value is estimated at approximately VND 49,000,000,000 (Forty-nine billion dong) (4,900,000 x VND 10,000). This is a significant investment, potentially representing a substantial portion of the company's asset portfolio, aimed at generating profits from the fund's growth.

- Payment plan : By 2026 (close to the new maturity date of September 20, 2026), the company will sell all or part of these fund certificates on the secondary market (through a stock exchange or directly

through the fund management company). The proceeds are expected to be used to fully repay the principal and interest on the bonds.

- Benefits : This strategy leverages the growth potential of the Vietnamese stock market, where funds like VIF can achieve higher returns than typical bank interest rates (usually around 5-7% per year). It also helps diversify the investment portfolio, converting short-term debt into liquid long-term assets.

**IV. The cumulative unpaid corporate income tax as of December 31, 2025 is: VND**

**6,237,939,021**

*(Six billion, two hundred thirty-seven million, nine hundred thirty-nine thousand, twenty-one dong./.)*

**Reason:** Business conditions in 2025 were not favorable, with revenue primarily coming from factory rental activities.

**Remedial action:** The company has proactively engaged with the Ninh Binh Provincial Tax Authority to develop a plan for gradually repaying the tax debt, aiming for completion by 2026.

Specific measures include:

1. Regularly issue invoices for revenue from factory rental activities to create a stable source of income and cash flow for debt repayment.
2. Seeking distribution partners and expanding sales of rice and other agricultural products to generate additional revenue.
3. Payments will be made in installments according to revenue progress, reaching 100% payment by 2026, avoiding penalty interest (0.03%/day) and enforcement measures.

The company is committed to strictly complying with tax regulations and reporting progress to the tax authorities.

**V. Net profit after tax <5% before and after audit:**

Content	2025 Financial Report (after audit)	2025 Financial Report (independent)	Difference
1. Revenue from sales and services	9,639,354,549	9,639,354,549	-
2. Revenue deductions	-	-	-
3. Net revenue from sales and services (10 = 01 - 02)	9,639,354,549	9,639,354,549	-
4. Cost of goods sold	18,800,350,426	4,046,258,172	14,754,092,254
5. Gross profit from sales and services (20=10-11)	(9,160,995,877)	5,593,096,377	(14,754,092,254)
6. Financial operating revenue	2,693,440,194	2,693,440,194	-
7. Financial costs	15,214,846,320	7,564,846,320	7,650,000,000
- Including: Interest expense	7,359,611,521	-	7,359,611,521
8. Profit and loss share in joint ventures and associated companies	-	-	-
9. Cost of goods sold	409,623,042	409,623,042	-
10. Business management costs	19,155,462,551	2,604,860,112	16,550,602,439
11. Net profit from business operations {30=20+(21-22)+24-(25+26)}	(41,247,487,596)	(2,292,792,903)	(38,954,694,693)
12. Other income	2,686,049,296	2,686,049,296	-
13. Other expenses	390,344,698	381,028,354	9,316,344
14. Other profit (40=31-32)	2,295,704,598	2,305,020,942	(9,316,344)
15. Total accounting profit before tax (50 = 30 + 40)	(38,951,782,998)	12,228,039	(38,964,011,037)
16. Current Corporate Income Tax Expense	-	5,495,725	(5,495,725)
17. Deferred Corporate Income Tax Expense	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	(38,951,782,998)	6,732,314	(38,958,515,312)

Net profit after corporate income tax decreased by VND 38,958,515,312 compared to the self-prepared report due to:

1. The company recorded a shortfall in inventory provision in the cost of goods sold.

2. The company recorded a shortfall in the provision for investment capital contributions to other entities under the financial expense category.

3. The company recorded a shortfall in provisions for doubtful receivables under its administrative expenses.

The company is undertaking the necessary steps to address the aforementioned difficulties and obstacles in order to resolve the "acceptance with exceptions" situation of the auditing firm.

The company hereby commits to taking full legal responsibility for the content of the above explanation, complying with Decree 155/2020/ND-CP (amended and supplemented by Decree 245/2025/ND-CP) and current regulations on information disclosure in the securities market. The company will seriously implement corrective measures to improve the quality of financial information in subsequent periods.

*Best regards!*

Recipient:

- Save VT;
- P.TCKT.

LEGAL REPRESENTATIVE



CHỦ TỊCH  
*Nguyễn Anh Tuấn*

GKM HOLDINGS