

GKM HOLDINGS JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
for Q2 2025



**CÔNG TY
CỔ PHẦN
GKM
HOLDING
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GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

BALANCE SHEET
As of June 30, 2025*Unit: VND*

Item	Code	Note	As of 30/06/2025	As of 31/03/2025
A. CURRENT ASSETS	100		202,509,281,556	165,339,598,075
I. Cash and cash equivalent	110		3,454,142,884	15,562,483,616
1. Cash	111	VI.01	3,454,142,884	15,562,483,616
II. Short-term investments	120		49,000,000,000	-
1. Short-term investments	121		49,000,000,000	-
III. Short - term receivables	130		86,807,403,034	114,522,108,350
1. Trade receivables	131	VI.03.a	30,834,512,583	36,228,812,583
2. Advance to suppliers	132		21,331,323,607	31,194,759,607
3. Short-term lending receivables	135		33,457,000,000	33,457,000,000
4. Other short-term receivables	136	VI.04.a	1,184,566,844	13,641,536,160
IV. Inventories	140	VI.07	54,986,639,540	26,951,493,290
1. Inventories	141		54,986,639,540	26,951,493,290
V. Current assets	150		8,261,096,098	8,303,512,819
1. Short-term prepaid expenses	151	VI.13.a	4,046,357	8,345,292
2. VAT deducted	152		801,623,009	786,867,343
3. Taxes and payable to state budget	153	VI.17.b	7,455,426,732	7,508,300,184
B. FIXED ASSETS & LONG-TERM INVESTMENTS	200		303,187,316,233	304,227,653,245
I. Long - term receivables	210		-	-
II. Fixed assets	220		379,692,924	444,459,438
1. Tangible fixed assets	221	VI.09	379,692,924	444,459,438
- Original cost	222		12,707,165,099	12,707,165,099
- Accumulated depreciation (*)	223		(12,327,472,175)	(12,262,705,661)
III. Investment real estate	230	VI.12	36,027,559,566	36,878,428,503
- Original cost	231		53,794,294,087	53,794,294,087
- Accumulated depreciation (*)	232		(17,766,734,521)	(16,915,865,584)
V. Long- term financial Investments	250		256,750,000,000	256,750,000,000
1. Investment in equity of subsidiaries	251		-	-
2. Investment in joint-venture	252		60,000,000,000	60,000,000,000
3. Cash for long-term stock	253		196,750,000,000	196,750,000,000
VI. Other long-term assets	260		10,030,063,743	10,154,765,304
1. Long-term Prepaid expense	261	VI.13.b	10,030,063,743	10,154,765,304
TOTAL ASSETS (250 = 100 + 200)	270		505,696,597,789	469,567,251,320

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

SOURCE				
C. PAYABLE DEBTS (300= 310 + 330)	300		166,924,768,176	129,888,441,986
I. Short-term liability	310		122,024,768,176	84,988,441,986
I. Short-term liability	311	VI.16.a	83,853,139,255	48,181,419,430
2. Short-term advances from customers	312		2,936,141,622	3,152,055,260
3. Taxes and payable to state budget	313	VI.17.a	6,984,700,865	6,963,976,850
5. Short-term expense paid	315	VI.18.a	6,121,758,150	4,670,623,081
9. Other short-term payable items	319	VI.19.a	4,028,528,284	3,999,272,015
10. Short-term borrowings and finance lease liabilities	320		63,000,500,000	62,921,095,350
II. Long-term liability	330		-	-
D - CAPITAL (400 = 410 + 430)	400		338,771,829,613	339,678,809,334
I. Capital	410	VI.25	338,771,829,613	339,678,809,334
1. Contributed legal 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
11. Undistributed earnings	421		16,013,400,522	16,920,380,243
- Undistributed earnings at the end of the previous period	421a		16,920,380,243	17,410,380,376
- This period undistributed earnings	421b		(906,979,721)	(490,000,133)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		505,696,597,789	469,567,251,320

Ninh Binh, July 26, 2025

Scheduler

Chief Accountant

General Manager


 Dao Thi Quynh



Dao Thi Quynh




 Nguyen Anh Tuan

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

REPORT ON BUSINESS RESULTS

Q2 2025

Unit : VND

STT	CHỈ TIÊU	Mã số	Thuyết minh	Q 2	
				2025	Năm trước
1.	Revenue from sales and provision of services	1	V1.01	2,418,613,638	33,457,657,309
2.	Turnover deductions	2			
3.	Net revenue from sales and service provision	10		2,418,613,638	33,457,657,309
4.	Cost of goods sold	11	V1.02	942,495,666	33,263,543,032
5.	Gross profit on sales and service provision	20		1,476,117,972	194,114,277
6.	Revenue from financial activities	21	V1.03	98,049,955	14,811,916,667
7.	Financial Costs	22	V1.04	1,616,483,052	2,235,460,906
	<i>In which: Interest expense</i>	23			1,917,703,330
8.	Cost of sales	25	V1.07	102,709,665	55,127,166
9.	Business management expenses	26	V1.07	753,339,869	1,057,229,865
10.	Net profit from business activities	30		(898,364,659)	11,658,213,007
11.	Other income	31	V1.05	840,924	
12.	Other expenses	32	V1.06	9,455,986	1,689,091,856
13.	Other Profits	40		(8,615,062)	(1,689,091,856)
14.	Total accounting profit before tax	50		(906,979,721)	9,969,121,151
15.	Current CIT expenses	51	V1.08		1,840,862,097
17.	Profit after CIT	60		(906,979,721)	8,128,259,054

Ninh Bình, July 26, 2025

Schedular

Chief Accountant

Dao Thi Quynh
Dao Thi Quynh



CASH FLOW STATEMENT
(According to the direct method)
From 01/04/2025 to 30/06/2025

Quota	Code	This period	Previous period
I. Cash flow from business activities			
1. Revenues from sales, provision of services and other revenues	01	7,597,019,271	39,187,729,746
2. Payments to suppliers of goods and services	02	(42,707,157,875)	(76,644,237,118)
3. Payments to employees	03	(330,225,841)	(508,805,205)
4. Interest paid on loans	04	(206,007,983)	(3,011,911,781)
5. Paid corporate income tax	05		(421,042,499)
6. Other revenues from business activities	06	23,538,840,924	181,001,179,297
7. Other expenses for business activities	07	(80,213,878)	(97,446,512,645)
Net cash flow from business activities	20	(12,187,745,382)	42,156,399,795
II. Cash flow from investment activities			
1. Purchases and construction of fixed assets and other long-term assets	21		
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		
3. Loans given and purchases of debt instruments of other entities	23		(29,285,000,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24		47,668,000,000
5. Investments in other entities	25		(85,500,000,000)
6. Withdrawals of investments in other entities	26		
7. Receipts of loans given, dividends and profit shared	27		
Net cash flows from investing activities			(67,117,000,000)
III. Cash flow from financial activities			
1. Gains from stock issuance and capital contributions from shareholders	31		
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32		
3. Proceeds from borrowing	33	18,100,500,000	38,976,850,500
4. Loan principal repayment	34	(18,021,095,350)	(18,420,688,700)
5. Repayment of principal of financial lease	35		
6. Dividends and profits paid to owners	36		
Net cash flow from financial activities	40	79,404,650	20,556,161,800
Net cash flow during the period (50 = 20 + 30 + 40)	50	(12,108,340,732)	(4,404,438,405)
Cash and cash equivalents at the beginning of the period	60	15,562,483,616	16,462,873,328
Effects of changes in foreign currency exchange rates	61		
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	3,454,142,884	12,058,434,923

Ninh Binh, July 26, 2025

Scheduler

Chief Accountant

General Manager

Đào Thị Quỳnh
Đào Thị Quỳnh

Đào Thị Quỳnh
Đào Thị Quỳnh



Unit: VND

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
From 01/04/2025 to 30/06/2025

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

01. Forms of capital ownership

It is a joint stock company.

02. Business Areas

The Company's business is manufacturing. Trading in building materials. financial investment...

03. Business Scope

The Company's main activity in the current period is trading in cement and gypsum products.
Workshop for rent

04. Production cycle. Business as usual

The Company's normal production and business cycle is not more than 12 months.

II. FISCAL YEAR. CURRENCY USED IN ACCOUNTING

01. Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

02. Currency used in accounting

The currency used in accounting records is the Vietnamese dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regime

The Company applies the accounting regime of Vietnamese enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014. Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance. Vietnamese accounting standards promulgated by the Ministry of Finance and amended documents. supplement. instructions for implementation are enclosed.

02. Statement on compliance with Accounting Standards and accounting regimes

The mid-year separate financial statements shall be prepared and presented in accordance with accounting standards. the current accounting regime for Vietnamese enterprises.

IV. APPLICABLE ACCOUNTING POLICIES

01. Principles for recording amounts

The funds include cash and bank deposits.

02. Financial investments

Affiliates

An associate is a business in which the Company has significant influence but no control over its financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in subsidiaries, joint ventures. The link is initially credited at the original price, including the purchase price or capital contribution plus expenses directly related to the investment. In case of investment with non-monetary assets, the investment fee price is recorded according to the fair value of the non-monetary asset at the time of incurrence.

Dividends and profits of periods prior to the purchase of the investment are accounted for impairment of the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of the shares received/recorded at par value is not recorded.

Provision for losses for investments in subsidiaries, joint ventures, association is set up when a subsidiary, joint venture company, the association suffered losses equal to the difference between the actual contributed capital of the parties at the subsidiary, association and real equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiary, Joint venture company, link. If the subsidiary, joint venture company, the association is the subject of preparation of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease the amount of provisions for investment losses in subsidiaries, joint ventures, associations that need to be set aside at the end of the fiscal year are recorded in financial expenses.

Investing in contributing capital to other units

Investments in capital instruments of other entities include capital instrument investments over which the Company has no control, co-control or have a significant influence on the investee. This investment is initially recorded at the original price including the purchase price and directly related purchase costs.

03. Accounts receivable

Receivables are recoverable amounts of money from customers or other subjects. Receivables are presented according to the book value minus provisions for bad debts.

04. Principles for recording inventory

Inventory is recorded at the original price. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The original price of inventory includes the cost of purchase, processing costs and other directly related costs incurred to obtain inventory in the current location and state. Net realizable value is determined by the estimated selling price minus the estimated costs of completing the product and marketing costs, sales and distribution arise.

The value of inventory is determined according to the weighted average method.

Inventories shall be accounted according to the method of regular declaration.

05. Principles of recognition and depreciation of fixed assets

Principles for recording tangible fixed assets

Tangible fixed assets are recorded at the cost price. During use, tangible fixed assets are recorded at historical cost, accumulated wear and tear value and residual value.

Depreciation method of tangible fixed assets

Fixed assets are depreciated in a straight-line method based on estimated useful life. Specifically, as follows:

-House. architectural objects	05 – 12 years
-Mechanism. device	03 – 12 years
- Means of transport. Transmission	06 – 08 years
-Device. Management Tools	03 – 08 years
- Other tangible fixed assets	05 – 08 years

06. Principles for recording investment real estate

Investment real estate includes land use rights and factories. architectural objects held by the company for the purpose of profiting from leasing. The historical cost of investment real estate includes the purchase price and directly related costs such as the cost of consulting services on related laws, registration tax and other related transaction costs. The historical cost of self-built investment real estate is the settlement value of the work or expenses directly related to the investment real estate.

The depreciation period is estimated as follows:

- Investment Real Estate	06 - 15 years
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07. Principles for recording prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods shall be accounted into prepaid expenses for gradual allocation to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature, level of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

08. Principles for recording liabilities and expenses payable

Liabilities and expenses payable are recognized for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

The classification of liabilities is payable to the seller. Other payable and payable expenses shall comply with the following principles:

- Seller payables reflect payables of a commercial nature arising from the purchase of goods, service, assets and sellers are independent units from the Company, including amounts payable upon import through the trustee.
- The costs payable reflect the amounts payable for the goods, services that have been received from the seller or provided to the buyer but have not been paid for due to lack of invoices or insufficient documents, accounting documents and payables to employees on leave wages, production costs, business must be deducted in advance.
- Other payables reflect non-commercial payables, not related to the purchase, sell, provision of goods and services.

09. Principles of loan recognition

Loans are tracked by each lender, each loan contract and the payable term of the loans.

10. Principles for recognizing equity

The owner's contributed capital is recorded according to the owner's actual contributed capital.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. The distribution of profits shall be made when the Company has an undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from cheap purchases. In case of dividend payment, profits to owners in excess of the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and the provisions of Vietnamese law.

11. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when the following conditions are satisfied at the same time:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly;
- The company has obtained or will derive economic benefits from the sale;
- Determine the costs associated with the sale.

Sales revenue is determined according to the fair value of the amounts collected or will be collected according to accrual accounting principles. Advances received by customers are not recorded as revenue during the period.

Revenue from financial activities

Revenue arising from interest, royalties, dividends, profits to be distributed and revenues from other financial activities shall be recognized when the following two (02) conditions are satisfied at the same time:

- Ability to derive economic benefits from such transaction;
- Revenue is determined relatively certainly.

12. Principles for recording the cost of goods sold

The cost of goods sold reflects the cost value of finished products sold in the period.

The cost of goods sold is recorded in accordance with the revenue incurred, including the pre-deduction of expenses from the cost of goods sold.

13. Principles and methods of recording financial expenses

The expense recorded in the financial expense is the cost of borrowing capital.

The above amount is recorded according to the total amount incurred in the period, not offset against revenue from financial activities.

14. Current principles and methods of recording corporate income tax (CIT) expenses

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

Current corporate income tax expenses are determined on the basis of taxable income and CIT rates in the current period.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	30/06/2025	31/03/2025
Money and cash equivalents	3.454.142.884	15.562.483.616
Plus	3.454.142.884	15.562.483.616

02. Accounts receivable

	30/06/2025	31/03/2025
a. Short-term customer receivables	30.834.512.583	36.228.812.583
<i>Receivables from Stakeholders</i>	<i>4.749.955.759</i>	<i>3.657.028.486</i>
Khang Minh Aluminum Joint Stock Company	4.749.955.759	3.657.028.486
<i>Receivables from other customers</i>	<i>26.084.556.824</i>	<i>32.571.784.097</i>
<i>Quyen Ba Ornamental Flower Company Limited</i>	<i>213.447.000</i>	<i>213.447.000</i>
Khang Minh Quartz Stone Joint Stock Company	931.927.370	931.927.370
<i>APC Holdings Joint Stock Company</i>	<i>23.819.505.000</i>	<i>30.716.505.000</i>
<i>TKC VIETNAM INVESTMENT AND TRADING JOINT STOCK COMPANY</i>	<i>819.545.454</i>	<i>409.772.727</i>
<i>Other subjects</i>	<i>300.132.000</i>	<i>300.132.000</i>
b. Upfront payment to short-term sellers	21.331.323.607	31.194.759.607
<i>Upfront payments to stakeholders</i>		-
<i>Upfront to other sellers</i>	<i>21.331.323.607</i>	<i>31.194.759.607</i>
<i>Hong Viet Trading and Import-Export Joint Stock Company</i>	<i>2.286.559.607</i>	<i>2.286.559.607</i>
<i>Angimex Food Processing Company Limited</i>	<i>17.462.000.000</i>	<i>17.462.000.000</i>
<i>An Khang Import-Export Investment and Development Joint Stock Company</i>	<i>-</i>	<i>10.983.000.000</i>
<i>Other subjects</i>	<i>1.582.764.000</i>	<i>463.200.000</i>
Sum	52.165.836.190	67.423.572.190

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
Explanatory to the Financial Statements (continued)

03. Financial investments

	30/06/2025		31/03/2025			
	% Owned	% of voting rights	Original price	% Owned	% of voting rights	Original price
a. Investment in subsidiaries						
b. Investment in a joint venture company.						
link						
- Power Trade Joint Stock Company	20.00%	20.00%	60.000.000.000	20.00%	20.00%	60.000.000.000
c. Other investments						
- Cai Xanh Internet Technology Joint Stock Company	5,00%	5,00%	1.000.000.000	5,00%	5,00%	1.000.000.000
- Khang Minh Aluminum Joint Stock Company	17.00%	17.00%	7.650.000.000	17.00%	17.00%	7.650.000.000
- Eco HT Joint Stock Company	19,00%	19,00%	85.500.000.000	19,00%	19,00%	85.500.000.000
- APG Ennergy Nghe An Joint Stock Company	9,00%	9,00%	48.600.000.000	9,00%	9,00%	48.600.000.000
- APG ECO Hoa Binh Joint Stock Company	10,13%	10,13%	54.000.000.000	10,13%	10,13%	54.000.000.000
Plus			256.750.000.000			256.750.000.000

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)**04. Other receivables**

	30/06/2025		31/03/2025	
	<i>Value</i>	<i>Redun dancy</i>	<i>Value</i>	<i>Redun dancy</i>
a. Short-term	1.184.566.844	-	13.641.536.160	-
- Advance	-	-	-	-
- Other receivables	1.184.566.844	-	13.641.536.160	-
<i>Receivables from Stakeholders</i>	53.109.587	-	53.109.587	-
Khang Minh Aluminum Joint Stock Company	53.109.587	-	53.109.587	-
Receivables from other organizations and individuals	1.131.457.257	-	13.588.426.573	-
Phat Dat Construction Materials Trading and Investment Joint Stock Company	-	-	12.555.000.000	-
Bao Minh Khang Building Materials Joint Stock Company	736.102.740	-	736.102.740	-
Dai An Real Estate Investment and Trading Joint Stock Company	395.354.517	-	297.323.833	-
Other Rivals	-	-	-	-
b. Margin, Margin	0	-	0	-
Plus	1.184.566.844	-	13.641.536.160	-

05. Inventory

	30/06/2025		31/03/2025	
	<i>Original price</i>	<i>Redundancy</i>	<i>Original price</i>	<i>Redundancy</i>
- Merchandise	54.986.639.540	0	26.951.493.290	0
Plus	54.986.639.540	0	26.951.493.290	0

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

06. Increase and decrease of tangible fixed assets

Item	House. architectural objects	Mechanism. device	Means of transport. Transmission	Instrument Management Equipment	Other tangible fixed assets	Total
I. Historical cost						
Balance as of 31/03/2025	5,583,935,775	2,660,607,980	3,599,122,722	663,735,850	199,762,772	12,707,165,099
- Buy during the period						0
- Completed construction investment						0
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions						0
Balance as of 30/06/2025	5,583,935,775	2,660,607,980	3,599,122,722	663,735,850	199,762,772	12,707,165,099
II. Cumulative wear value						
Balance as of 31/03/2025	5,583,935,775	2,660,607,980	3,301,527,870	518,365,864	198,268,172	12,262,705,661
- Depreciation during the period	561,904,392	-	41,097,585	22,174,329	1,494,600	626,670,906
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions	-561,904,392					-561,904,392
Balance as of 30/06/2025	5,583,935,775	2,660,607,980	3,342,625,455	540,540,193	199,762,772	12,327,472,175
III. Residual value						
Balance as of 31/03/2025	0	0	297,594,857	145,369,981	1,494,600	444,459,438
Balance as of 30/06/2025	0	0	297,594,857	145,369,981	1,494,600	444,459,438
Balance as of 30/06/2025	0	0	256,497,267	123,195,657	0	379,692,924

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)**07. Properties for rent**

Item	House. architectural objects	Other tangible fixed assets	Total
I. Historical cost			
Balance as of 31/03/2025	48.865.778.993	4.928.515.094	53.794.294.087
- Buy during the period			0
- Completed construction investment			0
- Other Boosts			0
- Other reductions			0
Balance as of 30/06/2025	48.865.778.993	4.928.515.094	53.794.294.087
II. Cumulative wear value			
Balance as of 31/03/2025	16.162.491.978	753.373.606	16.915.865.584
- Depreciation during the period	722.761.251	128.107.686	850.868.937
- Other reductions			0
Balance as of 30/06/2025	16.885.253.229	881.481.292	17.766.734.521
III. Residual value			
Balance as of 31/03/2025	32.703.287.015	4.175.141.488	36.878.428.503
Balance as of 30/06/2025	31.980.525.764	4.047.033.802	36.027.559.566

08. Upfront costs

	30/06/2025	31/03/2025
a. Short-term	4.046.357	8.345.292
Exported tool values pending allocation	4.046.357	8.345.292
b. Long-term	10.030.063.743	10.154.765.304
Cost of compensation for land clearance	8.915.636.826	8.978.681.178
Miscellaneous	1.051.382.565	1.176.084.126
Plus	10.064.110.100	10.163.110.596

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

09. Loans and financial lease debts

	Number in the period				31/03/2025
	30/06/2025				
	Value	Number capable of repaying debts	Increase	Diminish	Value
					Number capable of repaying debts
a. Short-term loans	63.000.500.000	63.000.500.000	18.100.500.000	18.021.095.350	62.921.095.350
- Bank loans	0	0	0	0	18.021.095.350
+ BIDV Bank	0	0	0	18.021.095.350	18.021.095.350
- Borrowing Bonds	44.900.000.000	44.900.000.000			44.900.000.000
a. Short-term loans	18.100.500.000	18.100.500.000	18.100.500.000		62.921.095.350
Plus	63.000.500.000	63.000.500.000	18.100.500.000	18.021.095.350	62.921.095.350

10. Must be paid to the seller

	30/06/2025		31/03/2025	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
a. Payable to short-term sellers	83.853.139.255	83.853.139.255	48.181.419.430	48.181.419.430
<i>Stakeholders must be paid</i>	<i>9.661.513.750</i>	<i>9.661.513.750</i>	<i>3.646.367.500</i>	<i>3.646.367.500</i>
APG Securities Joint Stock Company	1.377.022.500	1.377.022.500	1.377.022.500	1.377.022.500
ECO HT Joint Stock Company	8.284.491.250	8.284.491.250	2.269.345.000	2.269.345.000
<i>Must pay other suppliers</i>	<i>74.191.625.505</i>	<i>74.191.625.505</i>	<i>44.535.051.930</i>	<i>44.535.051.930</i>
Phu Nguyen Mechanical and Building Materials Joint Stock Company	7.338.666.663	7.338.666.663	7.338.666.663	7.338.666.663
Doan Minh Cong Joint Stock Company	680.000.000	680.000.000	680.000.000	680.000.000
Thang Long Trading and Service Investment Joint Stock Company	542.760.000	542.760.000	542.760.000	542.760.000
Xuan Tung Quarry Co., Ltd.	12.216.499.506	12.216.499.506	12.216.499.506	12.216.499.506
Northeast Resources Joint Stock Company	3.649.618.612	3.649.618.612	6.069.618.612	6.069.618.612
Phuong Lam Co., Ltd.	4.999.507.719	4.999.507.719	4.999.507.719	4.999.507.719

GKM HOLDINGS JSC

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province
Explanatory to the Financial Statements (continued)

Hai Nhut One Member Company Limited VIET NAM ECOGREEN AGRICULTURE STOCK COMPANY	9.710.040.000	9.710.040.000	9.710.040.000	9.710.040.000
Must be paid to sellers who are other objects	32.000.000.000	32.000.000.000	0	0
b. Buyers pay upfront	3.054.533.005	3.054.533.005	2.977.959.430	2.977.959.430
<i>The prepaid buyer is the stakeholder</i>	2.936.141.622	2.936.141.622	3.152.055.260	3.152.055.260
<i>Prepaid buyers are other customers</i>	2.936.141.622	2.936.141.622	3.152.055.260	3.152.055.260
DONG A PLASTIC INVESTMENT JOINT STOCK COMPANY	2.749.917.456	2.749.917.456	2.965.831.094	2.965.831.094
Dai San Construction Production and Trading Joint Stock Company	141.876.475	141.876.475	141.876.475	141.876.475
Prepaid buyers are other subjects	44.347.691	44.347.691	44.347.691	44.347.691
Plus	86.789.280.877	86.789.280.877	51.333.474.690	51.333.474.690

11. Taxes and amounts payable to the State

Receivables at the beginning of the year	Amount payable at the beginning of the year	Amount payable in the period	Amount actually paid in the period	Accounts receivable at the end of the period	Amount payable at the end of the period
Output VAT					49.616.690
VAT on imported goods					
Corporate Income Tax	6.801.669.092		19.724.015		6.801.669.092
Personal Income Tax	109.691.068		52.873.452		129.415.083
Property tax, land rent					
Fee, fees and other amounts	7.508.300.184		4.000.000	7.455.426.732	
Plus	7.508.300.184	6.963.976.850	76.597.467	7.455.426.732	6.984.700.865

GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

12. Unrealized revenue

	30/06/2025	31/03/2025
Revenue received in advance for factory rental	-	-
Plus	-	-

13. Payables, other short-term payables

	30/06/2025	31/03/2025
Other payables payable	1.037.259.024	1.008.002.755
- Trade union funding	868.550.245	867.739.393
- Social insurance	112.619.059	84.173.642
- Payables, Other payables	56.089.720	56.089.720
Receive Deposit, Wagering	2.991.269.260	2.991.269.260
- Receive a deposit for workshop rent	2.991.269.260	2.991.269.260
Plus	4.028.528.284	3.999.272.015

14. Equity*a. Equity Volatility Reconciliation Table*

	Owner's contributed capital	Equity surplus	Undistributed profit after tax	Plus
Balance on 01/01/2024	314.342.370.000	8.416.059.091	13.564.786.705	336.323.215.796
Capital increase in the previous year				
Profit in the previous year			3.845.593.671	3.845.593.671
Other Rise				
Capital reduction in the previous year				
Profit distribution in the previous year				
Other Discounts				
Balance on 31/12/2024	314.342.370.000	8.416.059.091	17.410.380.376	340.168.809.467
Balance on 01/01/2025				
Capital increase this year				
Profits this year			(1.396.979.854)	(1.396.979.854)
Other Rise				
Capital reduction this year				
Profit Distribution				
Other Discounts				
Balance on 31/03/2025	314.342.370.000	8.416.059.091	16.013.400.522	338.771.829.613

GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)**b. Details of the owner's investment capital**

	30/06/2025	Proportion	31/03/2025	Proportion
	VND	%	VND	%
- Mr. Dang Viet Le	7.709.760.000	2.45%	7.709.760.000	2.45%
- APG Securities Joint Stock Company	23.555.640.000	7.49%	23.555.640.000	7.49%
- Other shareholders	283.076.970.000	90.05%	283.076.970.000	90.05%
Plus	314.342.370.000	100%	314.342.370.000	100%

c. Capital transactions with owners and dividend distribution. Profit Sharing

	30/06/2025	31/03/2025
- Owner's investment capital		
+ Contributed capital at the beginning of the year	314.342.370.000	314.342.370.000
+ Increased contributed capital in the period		
+ Contributed capital decreased in the period		
+ Contributed capital at the end of the period	314.342.370.000	314.342.370.000
- Dividends. Profit Divided		

d. Stocks

	30/06/2025	31/03/2025
- Number of shares registered for issuance	31.434.237	31.434.237
- The number of shares sold to the public	31.434.237	31.434.237
+ Common shares	31.434.237	31.434.237
- Number of shares outstanding	31.434.237	31.434.237
+ Common shares	31.434.237	31.434.237

* Par value of outstanding shares: 10,000 VND/share.

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS

Unit: VND

01. Revenue from sales and provision of services

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Revenue from sales and provision of services	4.837.227.276	133.193.203.429
Plus	4.837.227.276	133.193.203.429

02. Cost of goods sold

From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
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GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

Cost of goods sold and service provision	2.023.183.395	132.613.443.803
Plus	2.023.183.395	132.613.443.803

03. Revenue from financial activities

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
- Interest on deposits. Loans	931.149.538	16.056.732.352
Plus	931.149.538	16.056.732.352

04. Financial expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 30/06/2024
- Other financial costs	3.277.762.008	3.789.118.987
Plus	3.277.762.008	3.789.118.987

05. Other incomes

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
- Other income	840.924	0
Plus	840.924	0

06. Other expenses

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
- Other expenses	364.666.682	2.014.604.935
Plus	364.666.682	2.014.604.935

07. Selling expenses and business management expenses

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
a. Business management expenses incurred	1.307.220.179	3.488.385.921
b. Selling expenses incurred	207.192.912	314.485.920
Plus	1.514.413.091	3.802.871.841

08. Current corporate income tax expenses

	From 01/01/2025 until 31/03/2025	From 01/01/2024 until 30/06/2024
Current corporate income tax expenses		0
Plus	-	0

GKM HOLDINGS JOINT STOCK COMPANY

Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province

Explanatory to the Financial Statements (continued)

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE MID-YEAR CASH FLOW STATEMENT

No information.

VIII. OTHER INFORMATION**01. Events arising after the end of the accounting period**

The Company's Board of Directors affirms that there are no events arising after June 30, 2023 until the time of making this report that has not been considered for adjustment of data or published in the Mid-Year Financial Statements.

02. Deal with stakeholders*Transactions with key management members and relevant individuals*

Key management members and related individuals include: members of the Board of Directors, chief accountant and close family members of these individuals.

Transactions with key management members and related individuals are as follows:

The income of key management members is as follows:

	From 01/01/2025 until 30/06/2025	From 01/01/2024 until 30/06/2024
Salary, reward, Allowance	505.276.230	513.565.230
Plus	505.276.230	513.565.230

Ninh Binh, July 26, 2025

Scheduler
Đào Thị Quỳnh**Chief Accountant****Dao Thi Quynh****General Manager****Nguyen Anh Tuan**

