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## **GKM HOLDINGS JOINT STOCK COMPANY**

Reviewed interim financial statements  
For the six-month period ended 30<sup>th</sup> June 2025



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of GKM Holdings Joint Stock Company (hereinafter called "the Company"), presents this report together with the interim financial statements of the Company for the six-month period ended 30<sup>th</sup> June 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 23<sup>th</sup> September 2010, and the 11<sup>th</sup> amendment dated 09<sup>th</sup> September 2025 issued by the Ha Nam Department of Planning and Investment (It is now the Department of Planning of Ninh Binh Province).

### **THE MEMBERS OF THE BOARD OF MANAGEMENT , 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 period and to the date of this statement are as follows:

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>	<b>Date of appointmnet/Dismissal</b>
Mr. Nguyen Huu Phu	Chairman	Appointmenet on 28/06/2025
Mr. Dang Viet Le	Chairman	Dismissed on 28/06/2025
Mr. Nguyen Anh Tuan	Member	Appointmenet on 28/06/2025
Ms. Dao Thi Nga	Member	Appointmenet on 28/06/2025
Mr. Mazur Kryzstof	Member	Appointmenet on 28/06/2025
Mr. Hoang Van Hai	Member	Dismissed on 28/06/2025
Mr. Nguyen Cong Duy	Member	
Mr. Do Minh Duc	Independent member	Dismissed on 28/06/2025

#### **The Audit Committee**

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

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>	<b>Date of appointmnet/Dismissal</b>
Mr. Nguyen Anh Tuan	General Director	Appointmenet on 28/06/2025
Mr. Nguyen Huu Phu	General Director	Dismissed on 28/06/2025

#### **Legal representatives**

The legal representative of the Company from January 1<sup>th</sup>, 2025 to June 28<sup>th</sup>, 2025 was Mr. Dang Viet Le – Chairman of the Board of Management.



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

The legal representative of the Company from June 28<sup>th</sup>, 2025 to the date of preparation of these interim financial statements is Mr. Nguyen Anh Tuan – General Director.

### **EVENTS ARISING AFTER THE END OF THE PERIOD**

As disclosed in Note 4.17 – Short-term borrowings and finance leases: On January 1<sup>th</sup>, 2025, bond GKM2124001 of GKM Holding Joint Stock Company was extended for two (2) years, from September 20<sup>th</sup>, 2024 to September 20<sup>th</sup>, 2026.

Except for the event mentioned above, the Company's Management confirms that, to the best of its knowledge and belief, and in all material respects, there have been no other significant events occurring after the end of the financial year that would require adjustments to or disclosures in these financial statements.

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim financial statements of the Company for the six-month period ended 30<sup>th</sup> June 2025.

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

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as at 30<sup>th</sup> June 2025, and its interim financial performance and its interim cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim 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 interim financial statements;
- Prepare the interim 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 interim financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management 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 Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

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

The Board of Management approves the attached interim financial statements. The interim financial statements reflected truly and fairly the Company's interim financial position as at 30<sup>th</sup> June 2025, as well as the interim financial performance and cash flows for the period ended 30<sup>th</sup> June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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**COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms to have complied with Decree 155/2020/ND-CP dated 31<sup>st</sup> December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16<sup>th</sup> November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

For and on behalf of the The Board of Management,



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**Mr. NGUYEN ANH TUAN**  
General Director  
Ninh Binh, 31<sup>st</sup> October 2025



No: 30071/2025/BCSX/IAV

## INTERIM FINANCIAL STATEMENTS REVIEWED 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 reviewed the accompanying interim financial statements of GKM Holdings Joint Stock Company (hereinafter called "the Company"), prepared on 31<sup>th</sup> October 2025, as set out from page 7 to page 46, which comprise the interim statement of financial position as at 30<sup>th</sup> June 2024, the separate interim statement of income, and the separate interim statement of cash flows for the six-month period ended 30<sup>th</sup> June 2025, and the Notes to the Separate Interim financial statements

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

The Board of Management of the Company is responsible for the preparation and fair presentation of these interim 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 Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion

### **The basis for Qualified Opinion**

We were appointed to review the interim financial statements for the six-month accounting period of GKM Holdings Joint Stock Company after June 30<sup>th</sup>, 2025. Accordingly, we were unable to observe the physical count of Cash on Hand and Inventories as of June 30<sup>th</sup>, 2025, which amounted to VND 3,417,866,058 and VND 54,986,639,540, respectively. We were therefore unable to obtain sufficient appropriate evidence regarding the existence, completeness, accuracy, ownership, and valuation of these items, and we could not determine the possible effects of this matter, if any, on the interim financial statements. (if any).

As disclosed in Note 4.9 – Taxes and Receivables from, and Payables to, the State Budget: The Company has an accumulated outstanding corporate income tax payable of VND 6,984,700,865 as of June 30, 2025. We were unable to obtain sufficient appropriate audit evidence to evaluate whether these payables to the State Budget will be settled promptly and timely in subsequent accounting periods, and the consequential effects, if any, on the interim financial statements.

## INDEPENDENT AUDITORS' REPORT (Continued)

### The basis for Qualified Opinion (Continued)

As disclosed in Note 4.17 – Borrowings and Finance Leases, the principal amount of the Company's bonds has been extended to September 20, 2026. As of June 30, 2025, the accumulated unpaid bond interest payable amounted to VND 5,954,367,986. The bond extension has not been publicly disclosed in accordance with applicable regulations. In addition, the documentation relating to the bond extension does not specify the intended use of funds after the extension, the bond repayment plan, or the collateral and the value of the collateral for the bond issue. Accordingly, we were unable to obtain sufficient appropriate evidence to form a conclusion on this matter, nor were we able to quantify the potential effects, if any, of this issue on the interim financial statements as a whole.

### Qualified Conclusion

Based on our review, except for the possible effects of the matters described in the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of GKM Holdings Joint Stock Company as at 30<sup>th</sup> June 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards.



**DUONG VAN THIEU**

**Deputy Director**

Audit Practising Registration Certificate

No. 5353-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 31<sup>st</sup> October 2025



**INTERIM STATEMENT OF FINANCIAL POSITION**

As at 30<sup>st</sup> June 2025

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>203,245,384,296</b>	<b>157,262,876,370</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>3,454,142,884</b>	<b>37,701,101</b>
1. Cash	111		3,454,142,884	37,701,101
<b>II. Short-term investments</b>	<b>120</b>		<b>49,000,000,000</b>	<b>-</b>
1. Trading securities	121	4.2	49,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>87,543,505,774</b>	<b>134,227,352,186</b>
1. Short-term trade receivables	131	4.3	30,834,512,583	35,696,112,583
2. Short-term advances to suppliers	132	4.4	21,331,323,607	42,535,759,607
3. Short-term loan receivables	135	4.5	33,457,000,000	33,457,000,000
4. Other short-term receivables	136	4.6	1,920,669,584	22,538,479,996
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>54,986,639,540</b>	<b>14,648,345,350</b>
1. Inventories	141		54,986,639,540	14,648,345,350
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,261,096,098</b>	<b>8,349,477,733</b>
1. Short-term prepaid expenses	151	4.8	4,046,357	22,275,597
2. Value added tax deductibles	152		801,623,009	766,028,500
3. Taxes and other receivables from the State budget	153	4.9	7,455,426,732	7,561,173,636
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>303,103,063,000</b>	<b>305,369,450,925</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>379,692,924</b>	<b>527,254,814</b>
1. Tangible fixed assets	221	4.10	379,692,924	527,254,814
- Cost	222		12,707,165,099	12,707,165,099
- Accumulated depreciation	223		(12,327,472,175)	(12,179,910,285)
<b>III. Investment properties</b>	<b>230</b>	<b>4.11</b>	<b>36,027,559,566</b>	<b>37,729,297,440</b>
- Cost	231		53,794,294,087	53,794,294,087
- Accumulated depreciation	232		(17,766,734,521)	(16,064,996,647)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.12</b>	<b>256,750,000,000</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		196,750,000,000	196,750,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,945,810,510</b>	<b>10,362,898,671</b>
1. Long-term prepaid expenses	261	4.8	9,945,810,510	10,362,898,671
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>506,348,447,296</b>	<b>462,632,327,295</b>



**INTERIM STATEMENT OF FINANCIAL POSITION (Continued)**

As at 30st June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>167,073,539,409</b>	<b>122,463,517,828</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>167,073,539,409</b>	<b>122,463,517,828</b>
1. Short-term trade payables	311	4.13	83,853,139,255	45,705,580,570
2. Short-term advances from customers	312	4.14	2,936,141,622	3,417,968,898
3. Taxes and amounts payable to the State budget	313	4.9	6,984,700,865	6,940,525,208
4. Short-term accrued expenses	315	4.15	6,270,529,383	3,411,455,322
5. Other short-term payables	319	4.16	4,028,528,284	3,966,892,480
6. Short-term borrowings and finance lease liabilities	320	4.17	63,000,500,000	59,021,095,350
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>339,274,907,887</b>	<b>340,168,809,467</b>
<b>I. Owner's equity</b>	<b>410</b>	4.18	<b>339,274,907,887</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		16,516,478,796	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		(893,901,580)	3,845,593,671
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>506,348,447,296</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  
31st October 2025

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**INTERIM STATEMENT OF INCOME**  
For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	4,837,227,276	133,193,203,429
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		4,837,227,276	133,193,203,429
4. Cost of goods sold and services rendered	11	5.2	2,104,460,178	132,613,443,803
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2,732,767,098	579,759,626
6. Financial income	21	5.3	1,667,252,278	16,056,732,352
7. Financial expenses	22	5.4	3,412,705,652	3,789,118,987
In which: Interest expense	23		3,412,705,652	3,153,603,835
8. Selling expenses	25	5.5	207,192,912	202,998,042
9. General and administration expenses	26	5.6	1,310,196,634	2,413,985,080
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(530,075,822)	10,230,389,869
11. Other income	31	5.7	840,924	-
12. Other expenses	32	5.8	364,666,682	2,014,604,935
13. Other losses (40 = 31 - 32)	40		(363,825,758)	(2,014,604,935)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(893,901,580)	8,215,784,934
15. Current corporate income tax expense	51	5.9	-	1,917,615,426
16. Deferred corporate tax expense	52		-	-
Net profit/ (losses) after corporate				
17. income tax (60 = 50 - 51 - 52)	60		(893,901,580)	6,298,169,508
18. Basic earnings per share	70	5.10	(28)	200
19. Diluted earnings per share	71	5.10	(28)	101



Preparer  
DAO THI QUYNH



Chief Accountant  
DAO THI QUYNH



General Director  
NGUYEN ANH TUAN  
Ninh Binh, Viet Nam  
31<sup>st</sup> October 2025



## INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Current period VND	Prior period VND
<b>I. H FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>ses)/Profit before tax</b>	<b>01</b>	<b>(893,901,580)</b>	<b>8,215,784,934</b>
2. <b>stments for:</b>			
- Depreciation and amortisation of fixed assets and investment properties	02	1,849,299,764	1,303,246,612
ins)/losses from investing activities	05	(1,667,252,278)	(16,056,732,352)
rest expense	06	3,412,705,652	3,153,603,835
3. <b>rating profit before changes in working capital</b>	<b>08</b>	<b>2,700,851,558</b>	<b>(3,384,096,971)</b>
ange in receivables	09	24,904,316,208	(4,143,490,110)
ange in inventories	10	(40,338,294,190)	(8,238,000,000)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	39,792,792,554	10,909,717,502
ange in prepaid expenses	12	(435,317,401)	(753,162,920)
ange in trading securities	13	(49,000,000,000)	-
rest paid	14	(472,311,596)	(3,218,865,535)
<b>ash flows from operating activities</b>	<b>20</b>	<b>(22,847,962,867)</b>	<b>(8,827,898,034)</b>
<b>II. H FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition and construction of fixed assets and other long-term assets	21	-	(185,694,892)
Cash outflow for lending, buying debt instruments of other entities	23	-	(2,485,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	-	50,153,000,000
ty investments in other entities	25	-	(188,100,000,000)
recovered from equity investment in other entities	26	22,285,000,000	108,536,000,000
est earned, dividends and profits received	27	-	15,248,459,484
<b>ash flows from investing activities</b>	<b>30</b>	<b>22,285,000,000</b>	<b>(16,833,235,408)</b>

# **INTERIM STATEMENT OF CASH FLOWS(Continued)**

For the six-month period ended 30 June 2025

(Indirect method)

## **III. H FLOWS FROM FINANCING ACTIVITIES**

1. eeds from borrowings	33	22,000,500,000	45,220,688,700
2. ayment of borrowings	34	(18,021,095,350)	(18,720,688,700)
<b>ash flows from financing activities</b>	<b>40</b>	<b>3,979,404,650</b>	<b>26,500,000,000</b>
<b>Net increase/(decrease) in cash for the period (50=20+30+40)</b>	<b>50</b>	<b>3,416,441,783</b>	<b>838,866,558</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>37,701,101</b>	<b>11,219,568,365</b>
its of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>3,454,142,884</b>	<b>12,058,434,923</b>



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



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



**General Director**  
**NGUYEN ANH TUAN**  
Ninh Binh, Viet Nam  
31<sup>st</sup> October 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30<sup>th</sup> June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim 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 23<sup>th</sup> September 2010, and the 11<sup>th</sup> amendment dated 09<sup>th</sup> September 2025 issued by the Ha Nam Department of Planning and Investment. (It is now the Department of Planning of Ninh Binh Province).

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 30<sup>th</sup> June 2025 was 08 people (31<sup>th</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.

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**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, Chien Thang Commune, Bac Son District, 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 Quartz Stone Joint Stock Company	Kien Khe Town, Thanh Liem District, Ha Nam Province	19.07%	19.07%	Manufacture of concrete and products from cement and plaster
Khang Minh Aluminum Joint Stock Company	Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam 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 Quy Ward, Ha Tinh City, 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, Cao Phong district, Hoa Binh province	10.13%	10.13%	Mixed crop and livestock farming
APG Energy Nghe An Joint Stock Company	Industrial Cluster of Nghia Dung Commune, Tan Ky District, Nghe An Province	9.00%	9.00%	Real estate business

**1.6. Disclosure of information comparability in the interim financial statements**

The data presented in the interim financial statements for the year ended 30st June 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Basic of preparation of interim financial statements**

The accompanying interim 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 interim financial reporting.



The accompanying interim 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**

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<sup>st</sup> January and ends on 31<sup>st</sup> December. For the fiscal year ending 30<sup>th</sup> June 2025, the Company prepares the interim 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 interim 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 interim 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)

	Current year [Years]	Prior year [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 write 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 live 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.

#### **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 INTERIM FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	3,417,866,058	15,669,281
Demand deposits in banks	36,276,826	22,031,820
	<b>3,454,142,884</b>	<b>37,701,101</b>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.2. Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
<b>Other investments</b>	-	-	-	-
Certificate of Investment Fund				
Units of the Vision Dynamic				
Investment Fund managed by	49,000,000,000	-	-	-
Ecogreen Agri Vietnam Joint				
Stock Company (i)				
	<b>49,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) According to the Fund Certificate Transfer Agreement No. 2006/2025/VIF/HĐCN-EAV-GKM dated June 20, 2025, between GKM Holdings Joint Stock Company and Ecogreen Agri Vietnam Joint Stock Company, the details of the fund certificates are as follows:

- Vision Dynamic Investment Fund Certificates:
- Type of fund certificate: Member fund certificate
  - Par value: VND 10,000 per certificate
  - Total number of fund certificates: 49,000,000 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	23,819,505,000	31,686,505,000
Khang Minh Aluminum Joint Stock Company	4,749,955,759	2,564,101,213
Receivables from other customers	2,265,051,824	1,445,506,370
	<b>30,834,512,583</b>	<b>35,696,112,583</b>
<b>Short-term trade receivables from related parties (Details stated in Note 8.4)</b>	<b>5,681,883,129</b>	<b>3,496,028,583</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 (i)	17,462,000,000	17,462,000,000
Hong Viet Trading and Import Export JSC	2,286,559,607	2,286,559,607
An Khang Import Export Investment and Development JSC (i)	-	17,745,000,000
Phat Dat Trading and Construction Materials Company Limited	-	4,895,000,000
Prepayment to sellers is other entities	1,582,764,000	147,200,000
	<b>21,331,323,607</b>	<b>42,535,759,607</b>

(i) These are advance payments according to the terms of the rice purchase contract with a fixed unit price, with the rice to be delivered later at specific time milestones as stipulated in the contract. As of the date of this financial statement, the Company has fully collected the aforementioned receivables.

**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 (i)	3,932,000,000	3,932,000,000
Bao Minh Khang Construction Materials JSC (ii)	29,525,000,000	29,525,000,000
	<b>33,457,000,000</b>	<b>33,457,000,000</b>

(i) Loan Agreement No. 2812/2022/HDCV dated 28<sup>th</sup> December 2022, Appendix No. 2812/2022 dated 30<sup>th</sup> December 2022, and Appendix No. 2906/2024/HDCV/PL03 dated 28<sup>th</sup> June 2024, between Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company – the lender) and Dai An Real Estate Investment and Trading Joint Stock Company (the borrower):

- Loan limit: 45,000,000,000 VND;
- Loan term: 18 months from the date of signing the contract, the loan agreement has been extended according to the attached appendices.
- Interest rate: 8% per year for the principal balance extension of 3,932,000,000 VND;
- Loan collateral: Unsecured.
- As of the date of this financial statement, the entire loan balance has been fully recovered.

(ii) Loan Agreement No. 6/2024/HDCV/GKM-BMK dated 30<sup>st</sup> June 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.
- As of the date of this financial statement, the Company has collected loan principal and interest totaling VND 23,255,000,000, while the outstanding loan principal yet to be collected amounts to VND 6,270,000,000.

**4.6. Short-term other receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Receivables from investment divestment	-	-	22,285,000,000	-
- Dai An Real Estate Investment and Trading JSC	-	-	22,285,000,000	-
Receivables from loan interest	1,920,669,584	-	16,597,809	-
Other receivables	-	-	236,882,187	-
	<b>1,920,669,584</b>	<b>-</b>	<b>22,538,479,996</b>	<b>-</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	-
	<b>54,986,639,540</b>	<b>-</b>	<b>14,648,345,350</b>	<b>-</b>
			<b>Closing balance VND</b>	<b>Opening balance VND</b>
Merchandise			26,951,493,290	-
			<b>26,951,493,290</b>	<b>-</b>

**4.8. Prepaid expenses**

**4.8.1. Short-term prepaid expenses**

	Closing balance VND	Opening balance VND
Insurance costs	-	11,897,115
Borrowing costs	3,224,925	-
Other prepaid expennses	821,432	10,378,482
	<b>4,046,357</b>	<b>22,275,597</b>

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies used	14,058,876	37,194,447
Repair prepaid expenses	1,016,114,808	1,283,978,694
Land clearance and leveling prepaid expenses (i)	8,915,636,826	9,041,725,530
	<b>9,945,810,510</b>	<b>10,362,898,671</b>

(i) This includes compensation for site clearance, which will be offset against the annual land rental fees, with outstanding balances of VND 6,751,673,220 as at December 31<sup>th</sup>, 2024 and VND 6,657,244,244 as at June 30<sup>th</sup>, 2025, respectively..



**GKM HOLDINGS JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**4.9. Taxes and amounts payables to the State budget**

	Opening balance		Movement in the period		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	-	-	-	6,801,669,092	-
Personal income tax	89,239,426	-	40,175,657	-	129,415,083	-
Land and housing tax	-	7,561,173,636	105,746,904	-	-	7,455,426,732
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>152,922,561</b>	<b>3,000,000</b>	<b>6,984,700,865</b>	<b>7,455,426,732</b>

**GKM HOLDINGS JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Form B 09 - DN

**4.10. Increases, decreases in tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total 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 period	-	-	-	-	-	-
Decrease in the period	-	-	-	-	-	-
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 period	16,255,280	-	82,195,170	44,348,658	4,762,782	147,561,890
- Depreciation charged	16,255,280	-	82,195,170	44,348,658	4,762,782	147,561,890
Decrease in the period	-	-	-	-	-	-
Closing balance	5,583,935,775	2,660,607,980	3,342,625,455	540,540,193	199,762,772	12,327,472,175
<b>NET BOOK VALUE</b>						
- Opening balance	16,255,280	-	338,692,437	167,544,315	4,762,782	527,254,814
- Closing balance	-	-	256,497,267	123,195,657	-	379,692,924
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	37,772,722	36,400,000	10,183,946,070
- Closing balance	5,583,935,775	2,660,607,980	2,284,000,000	76,227,267	110,590,060	10,715,361,082



4.11. Investment proportion for lease

	Opening balance VND	Increase VND	Decrease VND	Closing Balance VND
<b>Investment property for lease</b>				
<b>Cost</b>	53,794,294,087	-	-	53,794,294,087
- Infrastructure	53,794,294,087	-	-	53,794,294,087
+ <i>Factory building</i>	48,865,778,993	-	-	48,865,778,993
+ <i>Others</i>	4,928,515,094	-	-	4,928,515,094
<b>Accumulated depreciation</b>				
- Infrastructure	16,064,996,647	1,701,737,874	-	17,766,734,521
+ <i>Factory building</i>	15,439,730,727	1,445,522,502	-	16,885,253,229
+ <i>Others</i>	625,265,920	256,215,372	-	881,481,292
<b>Net book value</b>	-	-	-	-
- Infrastructure	37,729,297,440	-	1,701,737,874	36,027,559,566
+ <i>Factory building</i>	33,426,048,266	-	1,445,522,502	31,980,525,764
+ <i>Others</i>	4,303,249,174	-	256,215,372	4,047,033,802
Cost of investment property that have been fully depreciated but are still in use:				
- Infrastructure	9,569,991,963	-	-	9,643,971,772
+ <i>Factory building</i>	9,129,082,872	-	-	9,203,062,681
+ <i>Others</i>	440,909,091	-	-	440,909,091

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 4.12. Long-term financial investments

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



4.13. 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
Exploitation Limited Liability Company	12,216,499,506	12,216,499,506	11,870,749,521	11,870,749,521
Resources Joint Stock Company	3,649,618,612	3,649,618,612	6,069,618,612	6,069,618,612
Limited Liability Company Phu Nguyen	4,999,507,719	4,999,507,719	4,999,507,719	4,999,507,719
Mechanical and Construction Materials Joint Stock Company	7,338,666,663	7,338,666,663	7,338,666,663	7,338,666,663
Eco HT Joint Stock Company	8,284,491,250	8,284,491,250	-	-
Công ty Cổ phần Chứng khoán APG Viet Nam	1,377,022,500	1,377,022,500	-	-
Ecogreen Agri Joint Stock Company	32,000,000,000	32,000,000,000	-	-
Hai Nhut Company Limited	9,710,040,000	9,710,040,000	9,710,040,000	9,710,040,000
Others	4,277,293,005	4,277,293,005	5,716,998,055	5,716,998,055
	<b>83,853,139,255</b>	<b>83,853,139,255</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>9,661,513,750</b>	<b>9,661,513,750</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

- (i) Amount payable to Ecogreen Agri Vietnam Joint Stock Company under the Fund Certificate Transfer Agreement No. 2006/2025/VIF/HĐCN-EAN-GKM dated June 20<sup>th</sup>, 2025, between Ecogreen Agri Vietnam Joint Stock Company and GKM Holdings Joint Stock Company, regarding the transfer of 4,900,000 certificates of the Vision Dynamic Investment Fund, with a par value of VND 10,000 per certificate. As of the date of this financial statement, the Company has settled the outstanding amount payable to Ecogreen Agri Vietnam Joint Stock Company.

4.14. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Eastern Asia Plastic Investment JSC	2,749,917,456	3,231,744,732
Other customers	186,224,166	186,224,166
	<b>2,936,141,622</b>	<b>3,417,968,898</b>

**4.15. Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Provision for interest and bond interest (i)	6,229,869,383	3,411,455,322
Other accounts	40,660,000	-
	<b>6,270,529,383</b>	<b>3,411,455,322</b>
<b>Short-term accrued expenses to related parties (Details stated in Note 8.4)</b>	<b>6,103,139,219</b>	<b>3,411,455,322</b>

- (i) Interest payable on bonds to APG Securities Joint Stock Company amounts to VND 5,954,367,986 accrued from the interest period starting September 20<sup>th</sup>, 2024. According to the Bondholders' Resolution of GKM Holdings Joint Stock Company dated January 1<sup>th</sup>, 2025, the periodic bond interest, which was originally payable quarterly, has been amended to be paid in a single lump sum on the Bond Maturity Date. This adjustment applies retroactively from the interest period starting September 20<sup>th</sup>, 2024.

**4.16. Short-term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Union funds	868,550,245	866,928,541
Social insurance	112,619,059	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
	<b>4,028,528,284</b>	<b>3,966,892,480</b>



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**4.17. Borrowings and finance lease liabilities**

**4.17.1. Short-term borrowings and finance lease liabilities**

	Opening balance		In the period		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>Short-term borrowings</b>	<b>14,121,095,350</b>	<b>14,121,095,350</b>	<b>22,000,500,000</b>	<b>18,021,095,350</b>	<b>18,100,500,000</b>	<b>18,100,500,000</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	3,900,000,000	14,121,095,350	14,121,095,350
Short-term loans from other entities (ii)	-	-	18,100,500,000	14,121,095,350	3,979,404,650	3,979,404,650
<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>Short-term borrowings and finance lease liabilities</b>	<b>59,021,095,350</b>	<b>59,021,095,350</b>	<b>22,000,500,000</b>	<b>18,021,095,350</b>	<b>63,000,500,000</b>	<b>63,000,500,000</b>

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

No	Items	Value	Term	Purposes	Interest rate	Method of guarantee	The principal balance able to be paid at the end of the year
(i)	Bank for Investment and Development of Vietnam - Chau Thanh Saigon Branch	20,000,000,000	12 months	Supplement working capital, provide guarantees, open L/C	Floating interest rate	APG stock with a quantity of 2,500,000 shares.	18,100,500,000
							<b>18,100,500,000</b>

(ii) Loan Agreement No. 0606/2025/HĐVT-NHH dated June 6, 2025, between Mr. Nguyễn Hồ Hưng and GKM Holdings Joint Stock Company:

- Principal amount: VND 18,100,500,000
- Term: 6 months
- Interest rate: 12% per annum
- Collateral: Unsecured

**GKM HOLDINGS JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

	Opening balance		In the period		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>Bonds issued</b>						
- Value of bonds issued	44,900,000,000	44,900,000,000	-	-	44,900,000,000	-
	44,900,000,000	44,900,000,000	-	-	44,900,000,000	-
	44,900,000,000	44,900,000,000	-	-	44,900,000,000	-
<b>In which:</b>						
Amount due for settlement within 12 months:	44,900,000,000	44,900,000,000			44,900,000,000	-
Bonds issued	44,900,000,000	44,900,000,000			44,900,000,000	-

**4.17.3. Straight bonds**

	Closing balance		Term Year	Opening balance		Term Year
	Amount	Coupon rate %		Amount	Coupon rate %	
	VND			VND		
<b>Straight bonds issued</b>						
Bond at par value	44,900,000,000	12.6%	3 years	44,900,000,000	12.6%	3 years
	44,900,000,000			44,900,000,000		

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). According to the Resolution of Bondholders of GKM2124001 issued by GKM Holding Joint Stock Company dated July 1<sup>st</sup>, 2025:

- Approval of the extension of the bond maturity period  
The bondholders approved the extension of the maturity date of bond GKM2124001 by two (2) years compared to the original term as disclosed in the Bond Issuance Plan.  
-Original maturity date: September 20<sup>th</sup>, 2024  
-Revised maturity date: September 20<sup>th</sup>, 2026



**GKM HOLDINGS JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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2. Approval of the adjustment to the interest payment schedule  
The bondholders approved the change in the interest payment frequency for bond GKM2124001 from:  
-Original schedule: Interest payable quarterly (every 3 months) from the issuance date  
-Revised schedule: Interest payable in one lump sum on the Maturity Date (September 20<sup>th</sup>, 2026)

**4.18. Owner's equity**

**4.18.1. Reconciliation table of equity**

	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Total VND
<b>Prior year's opening balance</b>	<b>314,342,370,000</b>	<b>8,416,059,091</b>	<b>13,564,786,705</b>	<b>336,323,215,796</b>
Increase in the year	-	-	3,845,593,671	3,845,593,671
- Profit for the year	-	-	3,845,593,671	3,845,593,671
Decrease in the year	-	-	-	-
<b>Prior year's closing balance</b>	<b>314,342,370,000</b>	<b>8,416,059,091</b>	<b>17,410,380,376</b>	<b>340,168,809,467</b>
<b>Current period's opening balance</b>	<b>314,342,370,000</b>	<b>8,416,059,091</b>	<b>17,410,380,376</b>	<b>340,168,809,467</b>
Increase in the period	-	-	(893,901,580)	(893,901,580)
- Profit for the period	-	-	(893,901,580)	(893,901,580)
Decrease in the period	-	-	-	-
<b>Current period's closing balance</b>	<b>314,342,370,000</b>	<b>8,416,059,091</b>	<b>16,516,478,796</b>	<b>339,274,907,887</b>

4.18.2. 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>

4.18.3. Capital transactions with owners and dividend distribution, profit sharing

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

4.18.4. Shares

	Closing balance	Opening balance
	VND	VND
- Number of shares registered for issuance	31,434,237	31,434,237
- 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.



4.18.5. Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	17,410,380,376	13,564,786,705
Profit from business activities in the period	-893,901,580	6,298,169,508
Dividends or distributed profits to funds during the period	16,516,478,796	19,862,956,213
<b>Remaining undistributed profit</b>	<b>16,516,478,796</b>	<b>19,862,956,213</b>

4.19. Off Statement of Financial Position items

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms	-	-
- Within one year	2,612,566,600	1,412,566,600
- In the second to fifth year inclusive	7,299,853,200	2,499,853,200
- After five years	-	-

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

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	-	132,355,300,000
Revenue from services rendered	4,837,227,276	837,903,429
	<b>4,837,227,276</b>	<b>133,193,203,429</b>
<b>Revenue from related parties (Details stated in Note 8.4)</b>	<b>2,185,854,546</b>	<b>766,665,702</b>

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold	-	131,244,450,000
Cost of services rendered	2,104,460,178	1,368,993,803
	<b>2,104,460,178</b>	<b>132,613,443,803</b>

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	1,667,252,278	1,560,915,524
Interest on instalment sales	-	14,495,816,828
	<b>1,667,252,278</b>	<b>16,056,732,352</b>
Financial income from related parties (Details stated in Note 8.4)	-	8,495,891

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expenses and interest on bonds	3,412,705,652	3,153,603,835
Other financial expenses	-	635,515,152
	<b>3,412,705,652</b>	<b>3,789,118,987</b>
Financial expenses related to related parties (Details stated in Note 8.4)	2,954,221,645	2,829,338,630

5.5. Selling expenses

	Current period VND	Prior period VND
Fixed asset depreciation expenses	102,436,650	48,582,150
Cost of outsourced services	-	32,659,200
Others	104,756,262	121,756,692
	<b>207,192,912</b>	<b>202,998,042</b>

5.6. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	806,912,944	1,082,517,090
Cost of tools, instruments and supplies	-	83,456,370
Fixed asset depreciation expense	77,452,110	144,598,528
Taxes, charges and fees	4,000,000	25,956,400
Cost of outsourced services	199,021,623	838,171,009
Others	222,809,957	239,285,683
	<b>1,310,196,634</b>	<b>2,413,985,080</b>



5.7. Other income

	Current period	Prior period
	VND	VND
Others	840,924	-
	<b>840,924</b>	<b>-</b>

5.8. Other expenses

	Current period	Prior period
	VND	VND
Fines for administrative violations and late payment	18,916,697	1,997,438,269
Interest expenses on overdue payments	345,749,985	-
Other costs	-	17,166,666
	<b>364,666,682</b>	<b>2,014,604,935</b>

5.9. Corporate income tax expense

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current year (i)	-	1,917,615,426
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>1,917,615,426</b>

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

	Current period	Prior period
	VND	VND
<b>Profit/(Loss) before tax</b>	<b>(893,901,580)</b>	<b>8,215,784,934</b>
- Adjustments increase	364,666,682	1,372,292,197
+ ) Expenses are not deductible	364,666,682	1,355,125,531
+ ) Other non-deductible expenses	-	17,166,666
- Adjustments decrease	-	-
<b>Profits subject to corporate income tax</b>	<b>(529,234,898)</b>	<b>9,588,077,131</b>
Income is subject to a preferential tax rate of 10%	-	-
Income is subject to a preferential tax rate of 20%	(529,234,898)	9,588,077,131
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
CIT expense at tax rate 20%	-	1,917,615,426
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>1,917,615,426</b>

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

	<u>Current period</u>	<u>Prior period</u>
<b>a) Basic earnings per share</b>	-	-
Accounting profit after corporate income tax (VND)	-893,901,580	6,298,169,508
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	-893,901,580	6,298,169,508
Average ordinary shares in circulation for the year (shares)	31,434,237	31,434,237
<b>Basic earnings per share (VND/Share)</b>	<b>(28)</b>	<b>200</b>

**5.11. Production cost by nature**

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Raw materials and consumables	-	30,240,000
Labour	806,912,944	1,082,517,090
Cost of tools, instruments and supplies	41,364,811	1,755,197,239
Depreciation and amortisation	1,849,299,764	1,303,246,612
Taxes, charges and fees	4,000,000	134,122,504
Cost of outsourced services	199,021,623	338,689,150
Others	327,566,219	67,809,482
	<b>3,649,996,941</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**

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Proceeds from borrowings under normal contracts	22,000,500,000	45,220,688,700
	<b>22,000,500,000</b>	<b>45,220,688,700</b>

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

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Repayment of borrowings under normal contracts	18,021,095,350	18,420,688,700
Principal repayment on common bonds	-	300,000,000
	<b>18,021,095,350</b>	<b>18,720,688,700</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:

	Current period VND	Prior period VND
Borrowings	63,000,500,000	59,021,095,350
Less: Cash and cash equivalents	3,454,142,884	37,701,101
Net debt	59,546,357,116	58,983,394,249
Equity	338,771,829,613	340,168,809,467
<b>Net debt to equity ratio</b>	<b>0,18</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

	Carrying amounts	
	Closing balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalents	3,454,142,884	37,701,101
Trade and other receivables	32,755,182,167	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>375,416,325,051</b>	<b>348,479,293,680</b>
	<b>Carrying amounts</b>	
	Closing balance VND	Opening balance VND
<b>Financial liabilities</b>		
Trade payables, Other payables	87,881,667,539	49,672,473,050
Accrued expenses	6,270,529,383	3,411,455,322
Borrowings and lease	63,000,500,000	59,021,095,350

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>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>-</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>Closing balance</b>				
Cash and cash equivalents	3,454,142,884	-	-	3,454,142,884
Trade and other receivables	32,755,182,167	-	-	32,755,182,167
Loan receivables	33,457,000,000	-	-	33,457,000,000
Long-term financial investments	-	-	256,750,000,000	256,750,000,000
	<b>118,666,325,051</b>	<b>-</b>	<b>256,750,000,000</b>	<b>375,416,325,051</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>-</b>	<b>-</b>	<b>112,105,023,722</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	87,881,667,539	-	-	87,881,667,539
Accrued expenses	6,270,529,383	-	-	6,270,529,383
Borrowings and lease	36,475,500,000	26,525,000,000	-	63,000,500,000
	<b>130,627,696,922</b>	<b>26,525,000,000</b>	<b>-</b>	<b>157,152,696,922</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 Ha Nam 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, Ha Nam 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 23<sup>th</sup> 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 Ha Nam Tax Department).

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

As disclosed in Note 4.17 – Short-term borrowings and finance leases: On January 1<sup>st</sup>, 2025, bond GKM2124001 of GKM Holding Joint Stock Company was extended for two (2) years, from September 20<sup>th</sup>, 2024 to September 20<sup>th</sup>, 2026.

Except for the event mentioned above, the Board of Management of the Company affirms that, to the best of its knowledge and belief, and in all material respects, there have been no other significant events occurring after the end of the financial year that would require adjustments to or disclosures in these financial statements.

### 8.3. 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.

#### 8.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of the Board of Management, 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 period VND	Prior period VND
<b>The Board of Management</b>			
Mr. Dang Viet Le	Chairman	257,613,000	251,816,180
<b>The Board of General Directors</b>			
Mr. Nguyen Huu Phu	General Director	131,490,334	128,600,000
Ms. Nguyen Thi Duyen	Chief Accountant	-	165,244,230
		<b>389,103,334</b>	<b>545,660,410</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.***

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

**8.3.2. 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
Power Trade Joint Stock Company	Lang Son	Associated company
Green Umbrella Internet Technology Joint Stock Company	Ha Noi	Financial investment
Khang Minh Quartz Stone Joint Stock Company	Ninh Binh	Financial investment (Divested in 2024)
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
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 Chairman. Mr. Nguyen Huu Phu is a Member of the Board of Directors and
An Truong An Joint Stock Company	Gia Lai	Chairman and Mrs. Nguyen 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 period	Prior period
		VND	VND
Khang Minh Aluminum Joint Stock Company	Revenue from asset leasing	2,185,854,546	766,665,702
		<b>2,185,854,546</b>	<b>766,665,702</b>

  

Financial income	Content	Current period	Prior period
		VND	VND
Khang Minh Quartz Stone Joint Stock Company	Interest on deposits and loans	-	8,495,891
		<b>-</b>	<b>8,495,891</b>



Financial expenses	Content	Current period VND	Prior period VND
APG Securities Joint Stock Company	Interest on issued bonds	2,805,450,412	2,829,338,630
Mr. Nguyen Ho Hung	Interest on loans	148,771,233	-
		<b>2,954,221,645</b>	<b>2,829,338,630</b>

Purchase of goods and services	Content	Current period VND	Prior period VND
Khang Minh Aluminum Joint Stock Company	Purchase of goods	-	970,321,408
Nghe An Rubber Investment and Development JSC	Buy latex	34,204,491,250	-
		<b>34,204,491,250</b>	<b>970,321,408</b>

Other transactions	Content	Current period VND	Prior period VND
Power Trade Joint Stock Company	Make a payment	25,920,000,000	-
ECO HT Joint Stock Company	Capital contribution	-	85,500,000,000
APG ECO Hoa Binh Joint Stock Company	Capital contribution	-	54,000,000,000
APG Energy Nghe An Joint Stock Company	Capital contribution	-	48,600,000,000
Mr. Nguyen Ho Hung	Personal loan	18,100,500,000	-
		148,771,233	-

**Balance of accounts receivable/(payable) with other related parties**

Short-term trade receivables	Closing balance VND	Opening balance VND
Khang Minh Aluminum JSC	4,749,955,759	2,564,101,213
Khang Minh Quartz Stone JSC	931,927,370	931,927,370
	<b>5,681,883,129</b>	<b>3,496,028,583</b>
Other short-term receivables	Closing balance VND	Opening balance VND
Khang Minh Aluminum JSC	53,109,587	53,109,587
	<b>53,109,587</b>	<b>53,109,587</b>

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
APG Securities Joint Stock Company	1,377,022,500	1,377,022,500	1,500,000,000	1,500,000,000
ECO HT Joint Stock Company	8,284,491,250	8,284,491,250	-	-
	<b>9,661,513,750</b>	<b>9,661,513,750</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

Short-term accrued expenses	Closing balance		Opening balance	
	VND		VND	
APG Securities Joint Stock Company	5,954,367,986		3,411,455,322	
Mr.Ho Huy Hung	148,771,233		-	
	<b>6,103,139,219</b>		<b>3,411,455,322</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>	-	-

#### 8.4. 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.

#### 8.5. Comparative figures

The comparative figures presented in the interim balance sheet and the related notes are those from the financial statements for the fiscal year ended December 31<sup>st</sup>, 2024, which were audited by International Auditing and Valuation Co., Ltd. The comparative figures in the interim statement of profit or loss and the interim statement of cash flows for the six-month period ended June 30<sup>th</sup>, 2024, were reviewed by International Auditing and Valuation Co., Ltd.



Preparer  
DAO THI QUYNH



Chief Accountant  
DAO THI QUYNH



General Director  
NGUYEN ANH TUAN  
Ninh Binh, Viet Nam  
31<sup>st</sup> October 2025