

GKM HOLDINGS JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
for Q4 2024

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GKM HOLDINGS JSC

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

BALANCE SHEET
As of December 31, 2024

Unit: VND

Quota	Code	Commentary	31/12/2024	01/01/2024
1	2	3	4	5
A. SHORT-TERM ASSETS	100		158.538.674.179	259.959.864.091
I. Money and cash equivalents	110	V.01	98.032.533	11.219.568.365
1. Money	111		98.032.533	11.219.568.365
II. Short-term financial investment	120		-	-
III. Short-term receivables	130		134.620.788.700	240.961.627.827
1. Short-term receivables of customers	131	V.02a	35.696.112.583	14.934.616.451
2. Upfront payment to short-term sellers	132	V.02b	40.730.759.607	69.536.369.607
3. Receivables from short-term loans	135		35.656.000.000	5.000.000.000
4. Other short-term receivables	136	V.04	22.537.916.510	151.490.641.769
IV. Inventory	140	V.05	14.648.345.350	-
1. Inventory	141		14.648.345.350	-
V. Other short-term assets	150		9.171.507.596	7.778.667.899
1. Short-term upfront costs	151	V.9a	828.064.750	6.000.455
2. Deductible VAT	152		782.269.210	-
3. Taxes and other amounts receivable by the State	153	V.12	7.561.173.636	7.772.667.444
B. LONG-TERM ASSETS	200		304.480.328.442	172.754.310.823
I. Long-term receivables	210		-	45.000.000.000
1. Long-term loan receivables	215		-	45.000.000.000
II. Fixed assets	220		527.226.403	865.833.012
1. Tangible fixed assets	221	V.07	527.226.403	865.833.012
- Historical cost	222		12.707.165.099	12.707.165.099
- Accumulated wear value (*)	223		-12.179.938.696	-11.841.332.087
III. Investment real estate	230	V.08	31.295.051.521	29.249.988.459
- Historical cost	231		47.360.019.757	42.872.413.754
- Accumulated wear value (*)	232		-16.064.968.236	-13.622.425.295
IV. Long-term unfinished assets	240	V.06	-	-
1. Expenses for unfinished capital construction	242		-	-
V. Long-term financial investment	250	V.03	256.750.000.000	87.544.183.172
1. Invest in subsidiaries	251		-	-
2. Invest in a joint venture company. link	252		60.000.000.000	60.000.000.000

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

3. Investing in capital contribution to other units	253		196.750.000.000	27.544.183.172
VI. Other long-term assets	260		15.908.050.518	10.094.306.180
1. Long-term upfront costs	261	V.9b	15.908.050.518	10.094.306.180
TOTAL ASSETS (270 = 100 + 200)	270		463.019.002.621	432.714.174.914
FUNDING				
C - LIABILITIES	300		121.597.445.221	96.390.959.118
I. Short-term debt	310		76.780.778.551	96.390.959.118
1. Must be paid to short-term sellers	311	V.11a	59.700.489.936	30.244.719.847
2. Short-term upfront buyer	312	V.11b	3.496.757.166	2.873.741.620
3. Taxes and amounts payable to the State	313	V.12	7.250.780.521	7.886.620.091
4. To pay employees	314		393.334.484	-
5. Short-term expenses	315		1.971.652.943	464.872.972
6. Short-term unrealized revenue	318	V.13		-
7. Other short-term payables	319	V.14	3967763501	2.790.388.424
8. Short-term financial loans and leases	320	V.10		52.130.616.164
II. Long-term debt	330		44.816.666.670	-
D - EQUITY	400	V.15	341.421.557.400	336.323.215.796
I. Equity	410		341.421.557.400	336.323.215.796
1. Owner's contributed capital	411		314.342.370.000	314.342.370.000
- Voting common shares	411a		314.342.370.000	314.342.370.000
2. Surplus of share capital	412		8.416.059.091	8.416.059.091
3. Undistributed after-tax profits	421		18.663.128.309	13.564.786.705
II. Other funding sources and funds	430		-	-
TOTAL FUNDING (440 = 300 + 400)	440		463.019.002.621	432.714.174.914

Ha Nam, January 20, 2025

Scheduler

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Dang Thi Mai

Chief Accountant

Duoc

Duong Manh Cuong

Chairman of the Board of Directors



Dang Viet Le

REPORT ON BUSINESS RESULTS

Q4 2024

Unit : VND

STT	QUOTA	Code	Commentary	Q4		Accumulated from the beginning of the year to the end of this quarter	
				2024	2023	2024	2023
1.	Revenue from sales and provision of services	1	VI.01	1.930.052.640	23.048.484.700	145.405.107.521	27.070.368.700
2.	Turnover deductions	2				-	-
3.	Net revenue from sales and service provision	10		1.930.052.640	23.048.484.700	145.405.107.521	27.070.368.700
4.	Cost of goods sold	11	VI.02	880.363.651	22.140.326.771	142.540.284.151	24.275.159.084
5.	Gross profit on sales and service provision	20		1.049.688.989	908.157.929	2.864.823.370	2.975.209.616
6.	Revenue from financial activities	21	VI.03	173.210.487	23.108.367.539	16.405.155.663	64.688.691.251
7.	Financial Costs	22	VI.04	294.599.989	1.548.410.960	5.963.952.059	7.671.831.477
	<i>In which: Interest expense</i>	23		294.599.989	1.548.410.960	5.019.568.208	7.036.316.325
8.	Cost of sales	25	VI.07	109.003.361	119.963.676	428.255.576	795.402.742
9.	Business management expenses	26	VI.07	768.409.301	886.111.011	3.777.307.007	6.862.017.851
10.	Net profit from business activities	30		- 50.886.825	21.462.039.821	9.100.464.391	52.154.648.797
11.	Other income	31	VI.05			-	123.590.306
12.	Other expenses	32	VI.06	8.583.333	794.682.381	2.367.751.341	1.817.545.787
13.	Other Profits	40		- 8.583.333	- 794.682.381	- 2.367.751.341	-1.693.955.481
14.	Total accounting profit before tax	50		42.303.492	20.667.357.440	6.732.713.050	50.460.693.316
15.	Current CIT expenses	51	VI.08		6.087.797.964	1.614.317.046	6.213.285.742
16.	Deferred CIT expenses	52					
17.	Profit after CIT	60		42.303.492	14.579.559.476	5.118.396.004	44.247.407.574

Ha Nam, January 20, 2025

Scheduler

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Dang Thi Mai

Chief Accountant

DVC

Duong Manh Cuong

Chairman of the Board of Directors

GKM
HOLDINGS




Dang Viet Le



CASH FLOW STATEMENT
 (According to the direct method)
 From 01/01/2024 to 31/12/2024

Unit: VND

Quota	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flow from business activities			
1. Revenues from sales, provision of services and other revenues	01	136.694.656.969	112.042.840.632
2. Payments to suppliers of goods and services	02	(153.253.563.161)	(94.871.514.035)
3. Payments to employees	03	(1.323.011.916)	(1.290.587.556)
4. Interest paid on loans	04	(3.511.265.535)	(7.805.015.933)
5. Paid corporate income tax	05	(1.133.030.277)	(5.392.348.679)
6. Other revenues from business activities	06	236.215.184.843	165.118.943.238
7. Other expenses for business activities	07	(118.554.506.755)	(124.964.715.618)
Net cash flow from business activities	20	95.134.464.168	42.837.602.049
II. Cash flow from investment activities			
3. Expenses for loans and purchases of debt instruments of other units	23	(61.009.000.000)	(5.000.000.000)
4. Proceeds from recovery of loans and resale of debt instruments of other units	24	41.279.280.000	0
5. Expenses for investment in capital contribution to other units	25	(85.500.000.000)	(60.000.000.000)
6. Money recovered from capital contribution to other units	26	0	2.000.000.000
7. Proceeds from loan interest, dividends and profits to be distributed	27	7.273.720.000	0
Net cash flow from investment activities	30	(97.956.000.000)	(63.000.000.000)
III. Cash flow from financial activities			
3. Proceeds from borrowing	33	45.220.688.700	23.474.000.000
4. Loan principal repayment	34	(53.520.688.700)	(42.174.000.000)
5. Repayment of principal of financial lease	35		
6. Dividends and profits paid to owners	36	0	0
Net cash flow from financial activities	40	(8.300.000.000)	(18.700.000.000)
Net cash flow during the period (50 = 20 + 30 + 40)	50	(11.121.535.832)	(38.862.397.951)
Cash and cash equivalents at the beginning of the period	60	11.219.568.365	50.081.966.316
Effects of changes in foreign currency exchange rates	61	0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	98.032.533	11.219.568.365

Ha Nam, January 20, 2025		
Scheduler	Chief Accountant	Chairman of the Board of Directors
		
Dang Thi Mai	Duong Manh Cuong	Dang Viet Le

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
From 01/01/2024 to 31/12/2024

I. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

01. Forms of capital ownership

It is a joint stock company.

02. Business Areas

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

03. Business Scope

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

04. Production cycle. Business as usual

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

II. FISCAL YEAR. CURRENCY USED IN ACCOUNTING

01. Fiscal Year

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

02. Currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regime

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

02. Statement on compliance with Accounting Standards and accounting regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

01. Principles for recording amounts

The funds include cash and bank deposits.

02. Financial investments

Affiliates

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

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

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

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

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

Investing in contributing capital to other units

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

03. Accounts receivable

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

04. Principles for recording inventory

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

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

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

05. Principles of recognition and depreciation of fixed assets

Principles for recording tangible fixed assets

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

Depreciation method of tangible fixed assets

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

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

06. Principles for recording investment real estate

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

The depreciation period is estimated as follows:

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

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

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

08. Principles for recording liabilities and expenses payable

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

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

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

09. Principles of loan recognition

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

10. Principles for recognizing equity

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

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

11. Principles and methods of revenue recognition

Sales revenue

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

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

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

Revenue from financial activities

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

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

12. Principles for recording the cost of goods sold

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

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

13. Principles and methods of recording financial expenses

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

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

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

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

Explanatory to the Financial Statements (continued)

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

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE BALANCE SHEET*Unit: VND***01. Cash and cash equivalents**

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Cash and cash equivalents	98.032.533	11.219.568.365
Plus	98.032.533	11.219.568.365

02. Accounts receivable

	<u>31/12/2024</u>	<u>01/01/2024</u>
a. Short-term customer receivables	48.378.185.310	14.934.616.451
Receivables from Stakeholders	2.403.101.310	6.210.387.451
Khang Minh Aluminum Joint Stock Company	2.564.101.213	5.278.460.081
Khang Minh Quartz Stone Joint Stock Company	931.927.370	931.927.370
Receivables from other customers	32.200.084.000	8.724.229.000
Quyên Ba Ornamental Flower Company Limited	213.447.000	213.447.000
APC Holdings Joint Stock Company	31.686.505.000	8.210.650.000
Other subjects	300.132.000	300.132.000
b. Upfront payment to short-term sellers	40.730.759.607	69.536.369.607
Upfront payments to stakeholders	-	-
Upfront to other sellers	40.730.759.607	69.536.369.607
Hong Viet Trading and Import-Export Joint Stock Company	2.286.559.607	2.286.559.607
Angimex Food Processing Company Limited	17.462.000.000	40.700.000.000
Hai Nhut One Member Company Limited		26.549.810.000
An Khang Import-Export Investment and Development Joint Stock Company	17.745.000.000	
Other subjects	3.237.200.000	
Sum	76.426.872.190	84.470.986.058

GKM HOLDINGS JSC

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

Explanatory to the Financial Statements (continued)**03. Financial investments**

	31/12/2024			01/01/2024		
	% Owned	% of voting rights	Original price	% Owned	% of voting rights	Original price
a. Investment in subsidiaries						
b. Investment in a joint venture company. link						
- Power Trade Joint Stock Company	20.00%	20.00%	60.000.000.000	20,00%	20,00%	60.000.000.000
c. Other investments						
- Cai Xanh Internet Technology Joint Stock Company	5,00%	5,00%	1.000.000.000	5,00%	5,00%	1.000.000.000
- Khang Minh Quartz Stone Joint Stock Company				19.06%	19.06%	18.894.183.172
- Khang Minh Aluminum Joint Stock Company	17.00%	17.00%	7.650.000.000	17.00%	17.00%	7.650.000.000
- Eco HT Joint Stock Company	19,00%	19,00%	85.500.000.000			
- APG Ennergy Nghe An Joint Stock Company	9,00%	9,00%	48.600.000.000			
- APG ECO Hoa Binh Joint Stock Company	10,13%	10,13%	54.000.000.000			
Plus			256.750.000.000			87.544.183.172

GKM HOLDINGS JSC

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

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

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Redundancy</i>	<i>Value</i>	<i>Redundancy</i>
<i>a. Short-term</i>	22.650.745.204	-	151.490.641.769	-
- Advance	693.000.000	-	358.000.000	-
- Other receivables	22.498.324.730	-	151.132.641.769	-
<i>Receivables from Stakeholders</i>	46349389	-	7.330.169.166	-
Khang Minh Aluminum Joint Stock Company	46.349.389	-	56.449.166	-
Khang Minh Quartz Stone Joint Stock Company	-	-	7.273.720.000	-
<i>Receivables from other organizations and individuals</i>	22.451.975.341	-	143.802.472.603	-
Phat Dat Construction Materials Trading and Investment Joint Stock Company	22.285.000.000	-	51.424.000.000	-
Bao Minh Khang Building Materials Joint Stock Company		-	46.112.000.000	-
Nguyen Doan Manh Hieu		-	23.017.500.000	-
Nguyen Tung Lam		-	16.875.000.000	-
Dai An Real Estate Investment and Trading Joint Stock Company	166.975.341	-	6.373.972.603	-
Other Rivals		-	0	-
- <i>Margin, Margin</i>	<i>0</i>	<i>-</i>		<i>-</i>
Plus	23.191.324.730	-	151.490.641.769	-

05. Inventory

	31/12/2024		01/01/2024	
	<i>Original price</i>	<i>Redundancy</i>	<i>Original price</i>	<i>Redundancy</i>
- Merchandise	14.648.345.350	0	0	0
Plus	0	0	0	0

GKM HOLDINGS JSC

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

Explanatory to the Financial Statements (continued)

06. Increase and decrease of tangible fixed assets

Item	House. architectural objects	Mechanism. device	Means of transport. Transmission	Instrument Management Equipment	Other tangible fixed assets	Total
I. Historical cost						
Balance as of 01/01/2024	5.583.935.775	2.660.607.980	3.599.122.727	663.735.845	199.762.772	12.707.165.099
- Buy during the period						0
- Completed construction investment						0
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions						0
Balance as of 31/12/2024	5.583.935.775	2.660.607.980	3.599.122.727	663.735.845	199.762.772	12.707.165.099
II. Cumulative wear value						
Balance as of 01/01/2024	5.508.570.439	2.660.607.980	3.096.039.945	405.902.279	170.211.444	11.841.332.087
- Depreciation during the period	50.458.083	-	185.504.371	73.921.477	28.722.678	338.606.609
- Other Boosts						0
- Increase due to consolidation of subsidiaries						0
- Liquidation. Sale						0
- Other reductions						0
Balance as of 31/12/2024	5.559.028.522	2.660.607.980	3.281.544.316	479.823.756	198.934.122	12.179.938.696
III. Residual value						
Balance as of 01/01/2024	24.907.253	0	379.790.027	189.718.639	8.925.675	609.467.135
Balance as of 01/01/2024	75.365.336	0	503.082.782	257.833.571	29.551.328	865.833.012
Balance as of 31/12/2024	24.907.253	0	317.578.411	183.912.089	826.650	527.226.403

07. Properties for rent

Item	House. architectural objects	Other tangible fixed assets	Total
I. Historical cost			
Balance as of 01/01/2024	42.431.504.663	440.909.091	42.872.413.754
- Buy during the period		4.301.911.111	4.301.911.111
- Completed construction investment		185.694.892	185.694.892
- Other Boosts			0
- Other reductions			0
Balance as of 31/12/2024	42.431.504.663	4.928.515.094	47.360.019.757
II. Cumulative wear value			
Balance as of 01/01/2024	13.181.516.204	440.909.091	13.622.425.295
- Depreciation during the period	2.442.542.941		2.442.542.941
- Other reductions			0
Balance as of 31/12/2024	15.624.059.145	440.909.091	16.064.968.236
III. Residual value			
Balance as of 01/01/2024	29.249.988.459	0	29.249.988.459
Balance as of 31/12/2024	26.807.445.518	4.487.606.003	31.295.051.521

08. Upfront costs

	31/12/2024	01/01/2024
a. Short-term	828.064.750	6.000.455
Prepaid expenses for office rental	0	0
Exported tool values pending allocation	828.064.750	6.000.455
b. Long-term	15.908.050.518	10.094.306.180
Hanoi SH19 office repair cost	424.837.593	606.910.845
Cost of compensation for land clearance	9.041.725.530	9.293.902.938

GKM HOLDINGS JSC

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

Explanatory to the Financial Statements (continued)

Factory construction cost 7	6.434.274.330	
Miscellaneous	7.213.065	193.492.397
Plus	16.736.115.268	10.100.306.635

09. Loans and financial lease debts

	31/12/2024		Number in the period		01/01/2024	
	<i>Value</i>	<i>Number capable of repaying debts</i>	<i>Increase</i>	<i>Diminish</i>	<i>Value</i>	<i>Number capable of repaying debts</i>
a. Short-term loans	44.816.666.670	44.816.666.670	46.165.072.551	26.720.688.700	52.130.616.164	52.130.616.164
+ <i>BIDV Bank</i>			42.800.000.000	32.000.000.000	8.000.000.000	8.000.000.000
+ <i>VPB Bank</i>	0	0	26.800.000.000	26.800.000.000	0	0
+ <i>Nguyen Thi Van Anh</i>	0	0	10.420.688.700	10.420.688.700	0	0
+ <i>Borrowing bonds</i>	44.816.666.670	44.816.666.670	986.050.506	300.000.000	44.130.616.164	44.130.616.164
Plus	44.816.666.670	44.816.666.670	46.206.739.206	26.720.688.700	52.130.616.164	52.130.616.164

10. Must be paid to the seller

	31/12/2024		01/01/2024	
	<i>Value</i>	<i>Number capable of repaying debts</i>	<i>Value</i>	<i>Possible Numbers Debt repayment capacity</i>
a. Payable to short-term sellers	59.700.489.936	59.700.489.936	30.244.719.847	30.244.719.847
<i>Stakeholders must be paid</i>	<i>1.377.022.500</i>	<i>1.377.022.500</i>	<i>1.500.000.000</i>	<i>1.500.000.000</i>
APG Securities Joint Stock Company	1.377.022.500	1.377.022.500	1.500.000.000	1.500.000.000
<i>Must pay other suppliers</i>	<i>58.323.467.436</i>	<i>58.323.467.436</i>	<i>28.744.719.847</i>	<i>28.744.719.847</i>
Phu Nguyen Mechanical and Building Materials Joint Stock Company	7.338.666.663	7.338.666.663	3.384.872.805	3.834.872.805
Doan Minh Cong Joint Stock Company	680.000.000	680.000.000	680.000.000	680.000.000
Thang Long Trading and Service Investment Joint Stock Company	542.760.000	542.760.000	542.760.000	542.760.000

GKM HOLDINGS JSC

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

Explanatory to the Financial Statements (continued)

Xuan Tung Quarry Co., Ltd.	11.524.999.536	11.524.999.536	10.547.007.201	10.547.007.201
Northeast Resources Joint Stock Company	6.069.618.612	6.069.618.612	6.069.618.612	6.069.618.612
Phuong Lam Co., Ltd.	4.999.507.719	4.999.507.719	4.999.507.719	4.999.507.719
Hai Nhut One Member Company Limited	9.710.040.000	9.710.040.000	-	-
Bang Ho One Member Company Limited	14.648.345.350	14.648.345.350	-	-
Must be paid to sellers who are other objects	2.809.529.556	2.809.529.556	2.070.953.510	2.070.953.510
b. Buyers pay upfront	3.496.757.166	3.496.757.166	2.873.741.620	2.873.741.620
<i>The prepaid buyer is the stakeholder</i>	-	-	-	-
<i>Prepaid buyers are other customers</i>	3.496.757.166	3.496.757.166	2.873.741.620	2.873.741.620
Bao Minh Khang Building Materials Joint Stock Company			2.687.517.454	2.687.517.454
DONG A PLASTIC INVESTMENT JOINT STOCK COMPANY	3.310.533.000	3.310.533.000	-	-
Dai San Construction Production and Trading Joint Stock Company	141.876.475	141.876.475	141.876.475	141.876.475
Prepaid buyers are other subjects	44.347.691	44.347.691	44.347.691	44.347.691
Plus	63.197.247.102	63.197.247.102	33.118.461.467	33.118.461.467

11. Taxes and amounts payable to the State

	Receivables at the beginning of the year	Amount payable at the beginning of the year	Amount payable in the period	Amount actually paid in the period	Accounts receivable at the end of the period	Amount payable at the end of the period
Output VAT		919.431.503	118.678.398	919.431.503		118.678.398
VAT on imported goods						
Corporate Income Tax		6.625.694.366	1.614.317.046	1.133.030.277		7.106.981.135
Personal Income Tax		260.607.742	107.575.915	274.000.961		94.182.696

GKM HOLDINGS JSC

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

Explanatory to the Financial Statements (continued)

Property tax, land rent	7.772.667.444			211.493.808	7.561.173.636	
Fee, fees and other amounts		80.886.480	1.128.453.033	1.209.339.513		
Plus	7.772.667.444	7.886.620.091	2.969.024.392	3.747.296.062	7.561.173.636	7.319.842.229

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

12. Unrealized revenue

	31/12/2024	01/01/2024
Revenue received in advance for factory rental	837.125.367	-
Plus	837.125.367	-

13. Payables. other short-term payables

	31/12/2024	01/01/2024
Other payables payable	996.016.472	956.384.164
- Trade union funding	866.928.541	863.633.073
- Social insurance	30.477.769	36.661.371
- Payables. Other payables	56.089.720	56.089.720
Receive Deposit. Wagering	2.991.269.260	1.834.004.260
- Receive a deposit for workshop rent	2.991.269.260	1.834.004.260
Plus	4.781.890.657	2.790.388.424

14. Equity

a. Equity Volatility Reconciliation Table

	Owner's contributed capital	Equity surplus	Undistributed profit after tax	Plus
Balance on 01/01/2023	238.139.000.000	8.556.059.091	46.745.779.241	293.440.838.332
Capital increase in the previous year	76.203.370.000			76.203.370.000
Profit in the previous year			43.022.377.464	43.022.377.464
Other Rise				
Capital reduction in the previous year				
Profit distribution in the previous year		140.000.000	76.203.370.000	76.343.370.000
Other Discounts				
Balance on 31/12/2023	314.342.370.000	8.416.059.091	13.564.786.705	336.323.215.796
Balance on 01/01/2024	314.342.370.000	8.416.059.091	13.564.786.705	336.323.215.796
Capital increase this year				
Profits this year			6.732.713.050	6.732.713.050
Other Rise				
Capital reduction this year				
Profit Distribution				
Other Discounts				
Balance on 31/12/2024	314.342.370.000	8.416.059.091	20.297.499.755	343.055.928.846

b. Details of the owner's investment capital

	31/12/2024	Proportion	01/01/2024	Proportion
	VND	%	VND	%
- Mr. Dang Viet Le	33.636.760.000	10.70%	33.636.760.000	10.70%
- APG Securities Joint Stock Company	50.532.640.000	16,08%	60.092.640.000	19.12%
- Other shareholders	230.172.970.000	73,22%	220.612.970.000	70.18%
Plus	314.342.370.000	100%	314.342.370.000	100%

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

	31/12/2024	01/01/2024
- Owner's investment capital		
+ Contributed capital at the beginning of the year	314.342.370.000	314.342.370.000
+ Increased contributed capital in the period		
+ Contributed capital decreased in the period		
+ Contributed capital at the end of the period	314.342.370.000	314.342.370.000
- Dividends. Profit Divided		

d. Stocks

	31/12/2024	01/01/2024
- Number of shares registered for issuance	31.434.237	31.434.237
- The number of shares sold to the public	31.434.237	31.434.237
+ <i>Common shares</i>	31.434.237	31.434.237
- Number of shares outstanding	31.434.237	31.434.237
+ <i>Common shares</i>	31.434.237	31.434.237

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

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

Unit: VND

01. Revenue from sales and provision of services

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
Revenue from sales and provision of services	145.405.107.521	27.070.368.700
Plus	145.405.107.521	27.070.368.700

02. Cost of goods sold

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
Cost of goods sold and service provision	142.540.284.151	24.275.159.084

GKM HOLDINGS JOINT STOCK COMPANY

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

Explanatory to the Financial Statements (continued)

Plus	142.540.284.151	24.275.159.084
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03. Revenue from financial activities

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
- Dividend received by Khang Minh Quartz Stone Joint Stock Company		2.171.5658.978
- Profit from CP transfer	14.495.816.828	34.873.000.000
- Interest on deposits. Loans	1.909.338.835	8.100.032.273
Plus	16.405.155.663	64.688.691.251

04. Financial expenses

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
- Loan interest	5.019.568.208	7.036.316.325
- Other financial costs	944.383.851	635.515.152
Plus	5.963.952.059	7.671.831.477

05. Other incomes

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
- Other income	-	123.590.306
Plus	-	123.590.306

06. Other expenses

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
- Interest on late payment of insurance	1.839.639	763.193
- Late tax payment penalty	1.147.571.650	
- Other expenses	1.218.340.052	1816.782.594
Plus	2.367.751.341	1.817.545.787

07. Selling expenses and business management expenses

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
a. Business management expenses incurred	3.777.307.007	6.862.017.851
b. Selling expenses incurred	428.255.576	795.402.742
Plus	4.205.562.583	7.657.420.593

08. Current corporate income tax expenses

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
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Current corporate income tax expenses	1.614.317.046	6.213.285.742
Plus	1.614.317.046	6.213.285.742

09. Production and business expenses by factors

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
- Raw material costs. material	124.116.370	15.736.965
- Labor costs	1.548.869.725	1.297.053.464
- Fixed asset depreciation expenses	284.906.560	697.723.479
- Cost of outsourced services	894.253.873	4.667.441.847
- Other expenses in cash	475.992.393	1.593.123.590
Plus	3.328.138.921	6.651.345.906

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT FOR THE 4TH QUARTER OF 2024

No information.

VIII. OTHER INFORMATION

01. Events arising after the end of the accounting period

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

02. Deal with stakeholders

Transactions with key management members and relevant individuals

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

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

The income of key management members is as follows:

	From 01/01/2024 until 31/12/2024	From 01/01/2023 until 31/12/2023
Salary. reward. Allowance	1.011.610.000	1.238.735.900
Plus	1.011.610.000	1.238.735.900

Scheduler

maee

Dang Thi Mai

Chief Accountant

Duong Manh Cuong

Duong Manh Cuong

Ha Nam, January 20, 2025
 Chairman of the Board of
 Directors



Dang Viet Le