

No: 1505/2025/BC-GKM

Ha Nam, May 15th, 2025

ANNUAL REPORT
Year 2024

To: State Securities Commission

I. General information

1. *General information*

- *Trading name:* GKM Holdings Joint Stock Company
- *Business Registration Certificate No.:* 0700510750 issued by: Department of Planning and Investment of the Province Ha Nam first issued on September 23, 2010. 10th change on October 18, 2023.
- *Charter capital:* 314,342,370,000 dong (In words: Three hundred fourteen billion three hundred forty-two million three hundred seventy thousand dong)
- *Owner's capital:* 314,342,370,000 dong (In words: Three hundred fourteen billion three hundred forty-two million three hundred seventy thousand dong)
- *Address:* Chau Son Industrial Park, Le Hong Phong Ward, Phu Ly City, Ha Nam Province, Vietnam
- *Website:* <https://khangminhgroup.com>
- *Securities code (if any):* GKM
- *Establishment and development process:*

September 23, 2010. Khang Minh Group Joint Stock Company (JSC) was officially granted Business Registration Certificate No. 0700510750 by the Department of Planning and Investment of Ha Nam province with registered charter capital of 21,000,000,000 VND. corresponding to 2,100,000 shares. including 3 founding shareholders.

Some important milestones of the Company since its establishment:

- + In 2011, the first production line officially went into operation.
- + In 2012, production line number 2 was quickly invested and put into operation, bringing profits. significant profit for the Company.
- + 2013. The company successfully tested a set of 3-4 wall-hole bricks. Effective application in building high-rise buildings. 3-4 wall bricks build thinner walls. Solid masonry structure. Good sound insulation. Good heat insulation. Building thin walls reduces construction costs. Increases the clear area of the apartment. Directly helps investors increase the commercial value of the entire project.
- + In 2015, the Company continued to invest and complete production lines No. 3 and No. 4 good



+ In 2016, The company achieved many great achievements, specifically: The company was approved by the State Securities Commission as a public company on June 6, 2016; The company officially registered securities at VSD on August 22, 2016.

+ In 2017, the Company was officially listed on the Hanoi Stock Exchange (HNX). During the year, the Company increased its charter capital from VND 45,000,000,000 to VND 135,000,000,000 for the purpose of investing in its subsidiary Khang Minh Conslab Thach Anh Company Limited.

+ In 2018, The company was honored at the 2018 Vietnam Golden Star Awards Ceremony.

+ In 2019 is a pivotal year in the development process with new achievements of the Company. The Company has made a change in its business strategy orientation. Officially entering the high-end stone cladding market with an investment of nearly 150,000,000,000 VND to complete the infrastructure of factory No. 2. The main product is Quartz Conslab artificial stone on the basis of unburnt material production technology.

+ In 2020, the company continues to maintain the production of unburnt bricks. Expand production activities. At the same time, focus on developing new products at the subsidiary - Khang Minh Conslab Quartz Company Limited with the main product being Constab quartz artificial stone - replacing natural stone with many diverse applications in construction such as: stairs, flooring, interior products: wall cladding, dining tables, tea tables ... From 2021, this product has begun to generate revenue and is gradually being accepted by the market with typical projects such as Fusion Maia Danang Resort, Green Bay villa area, Ciputra villa area. Agribank Nam Dinh headquarters... At the same time, the application of tea tables, Khang Minh Conslab Quartz branded gemstone dining tables has also appeared in many high-end furniture showrooms in Hanoi, Ho Chi Minh City...

+ 2021 is a year marking many breakthrough milestones in the Company's remarkable development. Specifically: the 11th anniversary of the Company's establishment. 03 years of corporate restructuring. Entering the Real Estate market. Investing in Energy projects. Successfully issuing more than 20 million shares and issuing bonds to expand investment scale.

During the year, the Company increased its charter capital from VND 148,837,090,000 to VND 238,139,000,000 through offering additional shares to the public and issuing shares to pay dividends to existing shareholders. Implementing the plan to expand business activities, the Company actively invested in contributing capital to the Subsidiary . Specifically: The Company contributed an additional VND 29,500,000,000 to the Subsidiary - Khang Minh Quartz Stone Joint Stock Company. The Company's ownership ratio at Stone Company is 99.64 %. With the goal of creating a "construction materials product ecosystem", the Company established a second subsidiary - Khang Minh Aluminum Joint Stock Company with a contributed capital of VND 22,950,000,000, accounting for 75.74 % of the actual contributed charter capital of Aluminum Company. Focusing on the production of aluminum profiles and application products such as windows, rolling doors, etc. This is a popular product group with high value and many opportunities for strong growth.

At the same time, in order to expand its business lines, the Company has contributed capital to APG Energy Nghe An Joint Stock Company to invest in the Energy project sector . Through the transfer of shares with a total value of 67,000,000,000 VND, equivalent to 14.89 % of the charter capital of APG Energy Nghe An Joint Stock Company. In addition, the Company

also marked its first milestone in entering the resort real estate market through a cooperation agreement to develop the project "Northern Bai Thom Resort - Phu Quoc". Regarding participation in the real estate industry, this is a large field that helps the Company transform strongly. At the same time, it is a good output for factories producing quartz stone and aluminum products, creating a resonant and sustainable ecosystem for the Company.

+ In 2022, the Company will transfer its capital contribution at APG Energy Nghe An Joint Stock Company to focus on its main production and business segments, which are Aluminum Profiles and Khang Minh Gemstone Quartz Staircases.

+ 2023 is a year marking a major transformation of the Company. The Company has implemented stock dividends, increasing the charter capital by VND 76,203,370,000 to VND 314,342,370,000. Also in 2023, the Company's extraordinary General Meeting of Shareholders held on October 6, 2023 approved many important contents related to the Company's development orientation in the next period, such as: restructuring the company according to the Holdings Company model; changing the management structure to a model including the General Meeting of Shareholders . The Board of Directors and the Audit Committee under the Board of Directors; changing the Company's name to GKM Holdings Joint Stock Company; expanding. adding business lines. shifting the main business line to the investment field; Divestment from two subsidiaries, Khang Minh Aluminum Joint Stock Company and Khang Minh Quartz Stone Joint Stock Company, to focus on new business orientation, aiming to become a professional financial institution in the domestic and international markets.

2. Business lines and locations:

- Business lines:

STT	Name of business industry	Industry code. Business profession
1	<i>Manufacture of other fabricated metal products not elsewhere classified</i>	2599
2	<i>Manufacturing plastic products</i>	2220
3	<i>Manufacture of other non-metallic mineral products not elsewhere classified</i>	2399
4	<i>Wholesale of metals and metal ores</i>	4662
5	<i>Wholesale of materials and other installation equipment in construction.</i>	4663
6	<i>Road freight transport</i>	4933
7	<i>Other remaining business support service activities not classified where to go Details: Import and export business of goods.</i>	8299
8	<i>Agent . broker . auction goods</i>	4610
9	<i>Wholesale of agricultural and forestry raw materials (except wood , bamboo and rattan) and animals living</i>	4620

10	<i>Wholesale rice . wheat . other cereals . flour</i>	4631
11	<i>Food Wholesale</i>	4632
12	<i>Financial service support activities not elsewhere classified</i>	6619 (main)
13	<i>Real estate business. Land use rights belong to the owner . owner . use or rent</i>	6810
14	<i>Management consulting activities</i>	7020
15	<i>General wholesale</i>	4690
16	<i>Retail sale of food in specialized stores</i>	4721
17	<i>Production of concrete and concrete products . Cement and plaster.</i>	2395

Business location: The Company's business activities are mainly concentrated in major cities through the Company's branches located in Hanoi, Ho Chi Minh City and Da Nang. At the same time , the Company's products are also widely distributed nationwide.

- Other events:

3. Information about governance model, business organization and managerial apparatus

Management model:

The company is organized according to the Joint Stock Company model including:

+ General meeting of shareholders;

+ Board of Directors: 05 members , including: 01 Chairman of the Board of Directors and 04 members.

Board of Directors;

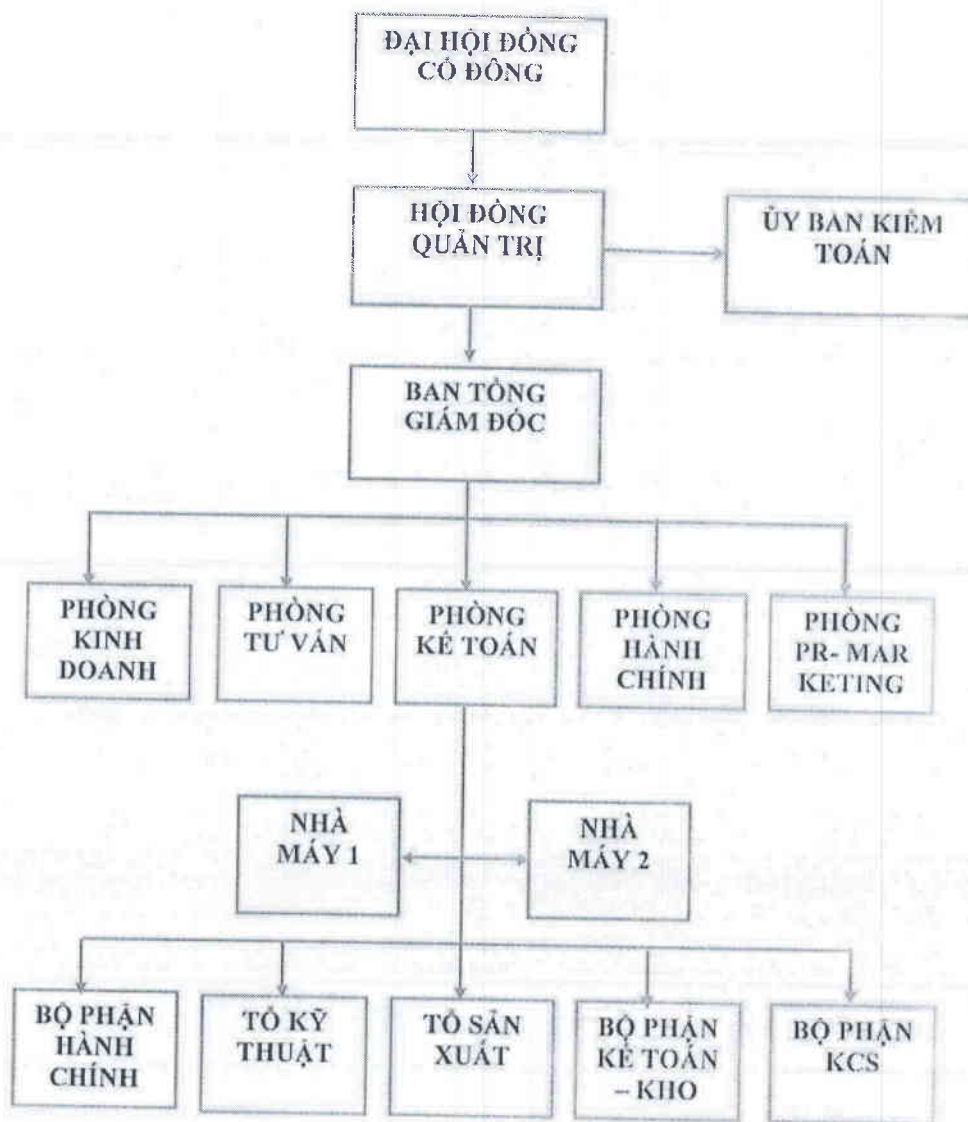
+ Audit Committee: 02 members , including: 01 Chairman of the Audit Committee and 01

Audit Committee member;

+ Board of Directors has: 01 General Director . 01 Deputy General Director . 01 Deputy Director.

- Management structure

Sơ đồ 1: Cơ cấu bộ máy quản lý của Công ty



Explain the functions of the Company's Management Board :

a. General Meeting of Shareholders: is the highest decision-making body of the Company according to the Enterprise Law, the Company's Charter. The General Meeting of Shareholders is responsible for discussing and approving the Company's development direction, deciding on capital structure, deciding on investment, business, transferring, large value mortgage, deciding on merger, consolidation, division, separation of the company, electing the management and operation apparatus of the Company's business activities. Details in the Company's Charter.

b. Board of Directors: The Board of Directors is the Company's governing body. It has the right to, on behalf of the Company, decide on all matters related to the Company's purposes and

interests , except for matters under the authority of the General Meeting of Shareholders that are not authorized. The Board of Directors is responsible for deciding on medium-term development strategies , annual business plans, building organizational structures , internal management regulations , and making decisions to achieve the goals set by the General Meeting of Shareholders.

Table 1: Current Board of Directors Structure

STT	Full name	Title	Note
1	Dang Viet Le	Chairman of the Board	
2	Nguyen Huu Phu	Board Member	
3	Do Minh Duc	Board Member	Independent Board Member
4	Nguyen Cong Duy	Board Member	
5	Hoang Van Hai	Board Member	

c. Audit Committee: is a professional body under the Board of Directors . It has the right and obligation to monitor financial reports . Review the internal control system . At the same time, it reviews transactions with related parties and supervises the internal audit department. In addition , the agency also has the obligation to propose an independent auditing company . Monitor compliance with laws and internal regulations of the Company.

Table 2: Structure of the current Audit Committee

STT	Full name	Title
1	Do Minh Duc	Chairman of the Audit Committee
2	Nguyen Cong Duy	Audit Committee Member

d. Board of Directors: is the body that manages all business activities of the Company. Responsible to the General Meeting of Shareholders, Board of Directors and the law for all production and business organization. Implement measures to achieve the development goals of the Company.

Table 3: Current Board of Directors Structure

STT	Full name	Title
1	Mr. Nguyen Huu Phu	General Director
2	Mr. Hoang Van Hai	Deputy General Manager
3	Mr. Nguyen Van Tien	Deputy General Director in charge of production and equipment

Functions of the Departments/Offices:

The departments/ divisions in the Company perform functional tasks to ensure the management, organization and operation of the Board of Directors' production and business activities are effective and in accordance with the law.

*** Sales Department:**

- Planning business direction and policy . Market policy and market information.
- Build and plan sales, revenue plan and control debt of investors and construction contractors.

*** Consulting Department:**

- Plan future sales policies, Regularly cooperate with customers who are design consulting companies - important partners in consulting on the application of the Company's products in construction projects.

*** Accounting Department:**

- Develop and implement short-term and long-term financial plans.
- Make budget, Organize accounting work. Report on final settlement of business management costs.
- Track receivables, expenses, cost accounting, update documents , establish payment procedures for each contract.
- Implement correctly the state's policies on finance, insurance, taxes, depreciation and wages in the company.
- Monitor the company's overall financial situation to report monthly and quarterly financial reports to the company's Board of Directors. Coordinate with other departments to have a financial plan for the entire company.
- Responsible to the company and the law for the financial data that you monitor , provide , and manage.
- Preserve . store . accounting documents according to regulations.

*** Administration Department:**

- Training, recruitment, labor discipline:
 - + Develop training plans, recruit and discipline employees according to production plans. year and according to the development orientation of the Company.
 - + Staff training and development
 - + Recruiting labor according to production and business requirements in each development stage of the Company.
- Organizational work . Personnel work:
 - + Organize the apparatus. Management mechanism. Operation of the apparatus from the Company and affiliated units according to authority. Prepare the establishment of councils. committees . delegations and organize work.
 - + Research, develop, propose, and organize production plans from the Company to the units. affiliated

+ Monitor, report statistics and classify labor and guide subordinate units. perform labor classification.

+ Annual human resource planning.

- Labor, salary and employee policies:

+ Propose , Research salary and bonus regimes applied in the Company.

in accordance with the Company's and State's policies.

+ Implement social insurance, health insurance and other insurance policies for people.
labor.

*** PR-Marketing Department**

- Advise the Company's Board of Directors on strategic orientation of the Company's Marketing activities . Create Marketing forms suitable for brand characteristics , product characteristics and customers.

- Plan PR activities , communications and budget according to the Company's short-term and long-term strategies. Organize press conferences , seminars , prepare press releases , and provide information to the outside.

- Build , maintain and develop relationships with press agencies. Website Care . Update and post news on Website and online media tools.

- Organize and participate in relevant conferences , seminars and professional fairs.

*** Factory:**

Including 2 factories: factory No. 1 and factory No. 2 under the management of the Executive Board and related functional departments of the Company . performing production tasks . managing production . ensuring product quality according to the requirements of the Company's Executive Board . The factory includes the following affiliated departments:

Administrative Department:

The administrative department is responsible for administrative management . human resources . salaries . and other salary-based allowances of employees in departments working at the manufacturing plant. The administrative department is responsible for guiding employees to properly implement the regulations issued by the Company . Coordinate the organization of events . Work related to the Company's regular operations.

Technical team:

Responsible for ensuring the operation and operational safety of the units. Responsible for handling and repairing technical system errors of the production line and repairing technical failures within the scope of the Factory.

Production team:

Responsible for operating production lines. Manufacture products according to orders requested by Factory management. Responsible for the quality of products produced and ensuring production safety.

Accounting Department – Warehouse:

Coordinate and support the Accounting Department in performing accounting , statistics and bookkeeping according to accounting laws and regulations related to accounting documents. Monitor and control input and output documents of the Factory. Manage materials , assets , tools and equipment serving production at the Factory.

KCS Department:

Responsible for checking and supervising the entire product manufacturing process . Always ensure that the manufactured products are of consistent quality and meet requirements .

STT	Subsidiary/ Affiliate	Address	Production and business fields	Actual contributed charter capital (VND)	Company Ownership Ratio (%)	Note
1	Power Trade Joint Stock Company	Hong Vi village, Chien Thang commune, Bac Son district, Lang Son province	Electricity transmission and distribution: electricity production, trading and other related activities	60,000,000,000	20.00	Affiliated companies

4. Development orientations

- *Main objectives of the Company :*

+ With the expectation of achieving breakthroughs in revenue and profit in the coming time .

The company focuses on implementing the following key goals:

+ Strongly develop investment sector: actively seek projects with the potential to generate revenue

and high profits for the Company . Focus mainly on the following areas:

- Commercial activities . production and export of agricultural products . especially rice;
- Construction . operation of Industrial Parks . Industrial Clusters;
- Development of renewable energy . clean energy.
- Strengthen the governance model . Continue to research and propose solutions . Organize and implement restructuring . Streamline . Perfect the apparatus . Complete the system to improve business performance.
- Focus on balancing and arranging capital sources to ensure sufficient capital for production and business activities , especially key activities. At the same time , strictly control costs , implement savings , and cut unreasonable costs , especially items that do not directly serve business;
- Always try to preserve and develop shareholders' capital. Periodically evaluate investments , thereby providing the best solution to restructure these investments if necessary;

- Regularly care about improving the material and spiritual life and stable income for employees in the Company.

- *Development strategies in medium and long term.*

+ Expanding the business lines and fields of operation with the development orientation according to the Group model (Holdings Company). From there, gradually turning the Company into a professional financial investment institution . Prestigious in the domestic and international markets . Anticipating investment trends in the new period.

and sustainable business investment ecosystem ; ensuring transparency in information disclosure of business activities , thereby attracting investment capital from domestic and foreign organizations and individuals who are willing to accompany and support the Company.

+ Regularly evaluate the effectiveness of investment activities to make timely adjustments and seek other potential investment opportunities to limit risks in investment activities and bring in high revenue and profits .

- *Corporate objectives with regard to Corporate environment . social and community sustainability.*

+ Ensure that investment projects and business activities are linked to development goals.

sustainable development . compliance with environmental laws;

+ Regularly improve working conditions for employees; build labor relations harmonious labor; ensure stable income for workers;

+ Actively participate in charity activities , educational programs and donations to social welfare funds ... affirming the Company's responsibility to the community, contributing to the long-term and sustainable development of society.

4. Risks: (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives including environmental risks).

- Economic risks

+ Risks of economic growth rate

In 2024, the world economy continued to face many difficulties and challenges. Most economies in the world had lower growth than expected due to declining aggregate demand; inflation has cooled down but remains high; monetary policy is tight. World public debt has increased to a record level . Military conflicts in some regions of the world are increasingly complicated. Geopolitical instability . Food security . Natural disasters . Climate change... are increasing. At the end of 2023 , international organizations have adjusted their global economic growth forecasts compared to previous forecasts in different directions, but most forecasts are lower than the growth rate in 2022.

Vietnam's economy in 2024 still faces many difficulties , with the participation of the entire political system , the Government and the Prime Minister have proactively , flexibly , resolutely and closely directed ministries , branches and localities, along with the solidarity , trust and support of the people and the business community, many solutions have been implemented to remove difficulties , promote growth , maintain macroeconomic stability and major balances of the economy . Thanks to that, our country's economy has still achieved positive results, showing

that the economy continues to have a recovery trend. As a result , in 2023 , economic growth is estimated at 6.20 % . Growth in each quarter is higher than the previous quarter (Quarter 1 increased by 5.98 %; Quarter 2 increased by 7.25 %; Quarter 3 increased by 7.43 %; Quarter 4 increased by 7.55 %);

Figure 1: Vietnam's GDP growth rate over the years

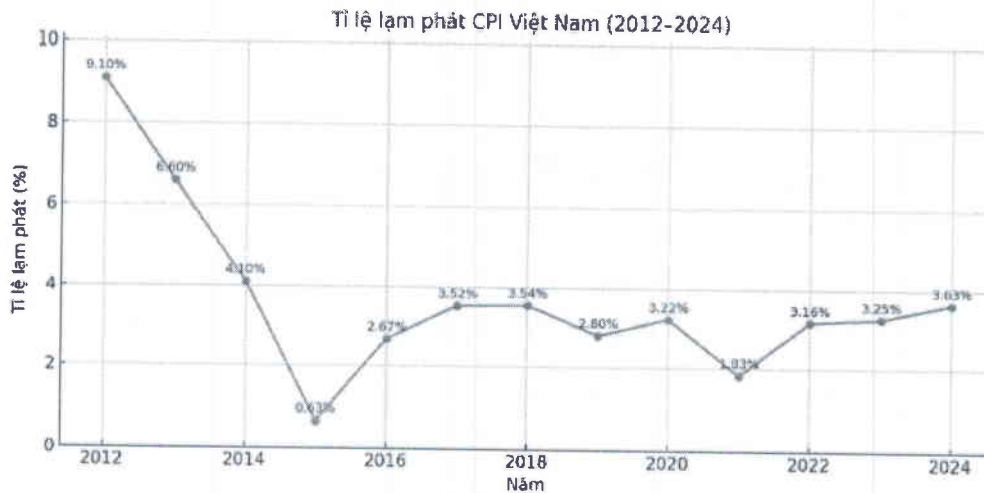


As a business operating mainly in the Vietnamese market , the company always closely monitors general market fluctuations to make appropriate business decisions and strategies . Although the Vietnamese economy still achieved stable growth in 2024 and is forecast to continue to grow in the following years , in the context of the complicated developments of the world's economic, political and social situation, the Vietnamese economy cannot avoid significant impacts. Therefore , in order to limit the adverse impacts from movements of the macro and micro economy on operational efficiency , the company always updates economic fluctuations , assesses the impacts of macro policies on the market , thereby making its own forecasts and proactive plans to adjust business activities accordingly.

+ Inflation risk

In 2024, Vietnam's average inflation increased by 3.63 % , achieving the target set by the National Assembly to control inflation at 4.5 % . This is the 13th consecutive year that Vietnam has maintained a single-digit inflation rate since inflation rose sharply in 2011. This contributes to ensuring macroeconomic stability, creating a solid foundation for sustainable economic growth, strengthening the confidence of people, businesses and foreign investors in the domestic currency and the business environment in Vietnam. However, this is still the highest inflation rate in the past 10 years .

Figure 2: CPI inflation rate over the years



High inflation can increase input costs , especially raw material costs , labor costs , etc., which greatly affect the operations , business results and growth potential of the enterprise. To minimize the impact of inflation on business operations , the Company has introduced necessary financial policies and appropriate tools to control input material costs , improve business operations and bring profits to the Company.

+ Interest rate risk

The effective use of loans is always a matter of concern for businesses. Therefore, a low and stable interest rate will help businesses easily access loans and save costs.

With the Company's current business model, the use of loans, financial instruments , etc. poses challenges for the Company in managing interest rate risks , especially in the context of the economy and inflation that are still volatile due to uncertainty in the implementation of monetary policies. Good management of interest rate risks will help effectively manage interest costs. Therefore, the Board of Directors and the Board of Management of the Company are always cautious and carefully consider, before deciding to use loans from Banks and Bonds to control and minimize risks related to interest rates.

+ Policy and legal risks:

As a Vietnamese enterprise and listed on the stock market, the Company's production and business activities are affected and governed by the legal system: Enterprise Law. Securities Law . Commercial Law. Value Added Tax Law ...

In recent years, the Law and sub-law documents have been amended , supplemented and replaced. In particular, the Enterprise Law and the new Securities Law were passed by the National Assembly and took effect from the beginning of 2021. will have some direct impacts on the Company's business activities. In addition, the Vietnamese legal system is still in the process of being perfected to suit the constantly developing economy. Therefore, changes in the Vietnamese legal system are inevitable and more or less affect the Company's business plans and activities.

Currently, the Company manages and minimizes risks related to legal changes by regularly monitoring forecasts , drafting new laws , adjusting old laws , and disseminating them to the

leadership team and each officer and employee in the Company to limit legal risks during operations.

- Specific risks

In addition to the construction materials production and trading sector, which has brought many achievements to the Company in recent times. In order to respond to fluctuations in market demand, at the end of 2023, the Company has shifted its operations to a Holding Company model and focused on investing in the following areas:

- Commercial activities. production and export of agricultural products . especially rice;
- Construction and operation of Industrial Parks and Industrial Clusters;
- Develop renewable energy and clean energy.

Therefore, the specific risks that the Company faces will mainly revolve around the above mentioned business areas, specifically:

+ Competitive risks

Shifting investment to new business lines is both an opportunity and a potential challenge for the Company. Because the fields that the Company is oriented to invest in in the coming time are not too new fields in the Vietnamese market, competition from businesses that already have brands and have a loyal and stable customer base in the market is inevitable. Therefore, in order to improve competitiveness in the market, the Company focuses its resources on researching and investing in breakthrough projects that are capable of attracting and meeting customer tastes ; at the same time, clearly identifying the market segments that the Company has been and is aiming for in order to build a long-term business strategy for the Company.

+ Risk of fluctuations in listed stock prices

Listing shares on the Vietnamese stock market will bring great benefits to the Company such as: Affirming reputation. Widely promoting the brand. Increasing liquidity. Creating opportunities for the Company to raise capital to finance production and business activities . Aiming to standardize the management and operation of the Company. However, the risk of stock price fluctuations on the stock market is inevitable. Stock prices on the market are determined by many factors. In which the production and business activities of the listed organization are only one factor. Stock price fluctuations can be due to: supply and demand of stocks . Socio-economic situation . Changes in securities laws. Investor psychology... Stock price fluctuations can affect the brand value. psychology of the Company's customers.

+ Risks in project implementation progress

The period from when the Company begins to research until it officially makes an investment decision and reaps the results from the project is often medium-term. Therefore, it is difficult to avoid fluctuations in policies, laws, environment, etc. or other external factors that affect the progress of project implementation. To limit this problem, the Company always surveys and carefully evaluates projects before investing. At the same time, it learns and carefully studies local policies and planning. It fully prepares legal procedures and backup solutions to ensure that the progress of project implementation is not interrupted.

+ Other risks:

In addition to the above risks , the Company may also encounter other risks such as natural disasters , epidemics , fires , etc., which are unavoidable risks . If they occur, they will cause damage to property , people and the general operations of the Company. To limit the damage from these risks , the Company has preventive measures to help minimize damage such as purchasing insurance for property and people and installing fire prevention and fighting systems at the office . At the same time, it promotes fire prevention and fighting and other security and safety measures .

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year: specify the results achieved for the year. Specify major changes and movements in business strategy. revenue. profits. costs. markets. products. supplies. etc.

Unit: VND

Indicators	Year 2023	Year 2024	% change
Net Revenue	387.722.740.734	340.168.809.467	-12,27
Profit from Business Activities	50.539.335.556	5.154.598.674	-89,84
Profit Before Tax	49.662.230.300	5.154.598.674	-89,65
Profit After Tax	39.283.145.868	3.845.593.671	-90,21

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/excess of the targets and against the preceding years.

2. Organization and Human resource

- List of the Board of Management:

STT	Full name	Position
I	Board of Directors	
1	Mr. Nguyen Huu Phu	General Director
2	Mr. Hoang Van Hai	Deputy General Manager
3	Mr. Nguyen Van Tiem	Deputy Director in charge of production and equipment
II	Chief Accountant	
1	Mrs. Nguyen Thi Duyen	Chief Accountant

2.1. Board of Directors

a. Mr. Nguyen Huu Phu - General Director

- Full name: **Nguyen Huu Phu**

- Sex: Male
- Date of birth: September 22, 1993
- Place of birth: Bac Ninh
- ID card/CCCD: 027093007893
- Nationality: Vietnam
- Nation: Terrible
- Permanent address: Lim Town. Tien Du District. Bac Ninh Province
- Professional qualifications: Bachelor of Information Technology
- Work process:

Time	Work unit	Position
2016 - 2017	HIS Smart Medical Solutions JSC	Software Implementation Team Leader
2017 - 2018	Duc Giang General Hospital	IT Staff
2019-2021	APG Securities Corporation	IT Staff
2021- now	APG Capital JSC	Sales Manager
06/2023 - present	An Truong An Joint Stock Company	Chairman of the Board
10/2023 now	GKM Holdings JSC	Member of Board of Directors/General Director/Person in charge of corporate governance
11/2023 - present	An Giang Import Export Joint Stock Company	Board Member

- Current position held at the Company: Member of Board of Directors. General Director and Person in charge of corporate governance.
- Positions held at other organizations: Member of Board of Directors - An Giang Import Export Joint Stock Company.
- Total number of shares held. of which: 0 shares. accounting for 0% of charter capital
- Ownership Representative*: 0 shares. accounting for 0% of charter capital
- Individual ownership*: 0 shares. accounting for 0% of charter capital
- Ownership ratio of related parties: 0 shares. accounting for 0% of charter capital
- Ownership ratio of related persons: 0 shares. accounting for 0% of charter capital
- Debts to the Company: Are not

b. Mr. Hoang Van Hai - Deputy General Director

- Full name: **Hoang Van Hai**
- Sex: **Male**
- Date of birth: **July 24, 1982**
- Place of birth: **Hai Duong**
- ID card/CCCD: **030082001743**
- Nationality: **Vietnam**
- Nation: **Terrible**
- Permanent address: **Apartment 212 – VP5 Linh Dam Peninsula .
Hoang Liet . Hoang Mai . Hanoi**
- Professional qualifications: **University - Master of Finance and Banking**
- Work process:

Time	Work unit	Position
2003 to 2006	Tran Hung Dao Mechanical Company	Mechanical workshop engineer
2010 to 2015	Joint Stock Commercial Bank for Investment and Development Hung Yen Branch	Credit Specialist
2015 to 2019	Joint Stock Commercial Bank for Investment and Development, South Hanoi Branch	Controller and Director's Secretary
2019 to 2023	Thanh Tam Trading and Service Joint Stock Company	Chairman of the Board
2019 to present	Hoang Minh Service and Trade Development Investment Joint Stock Company	Chairman of the Board
06/2021 to present	Khang Minh Group Joint Stock Company/GKM Holdings Joint Stock Company	Board Member Deputy General Manager

- Current position held at the Company: **Deputy General Manager**
- Positions held at other organizations: **Chairman of Board of Directors - Hoang Minh Service and Trade Development Investment Joint Stock Company**
- Total number of shares held. of which: **488,162 shares, accounting for 1.55% of charter**

Ownership Representative

capital

0 shares. accounting for 0% of charter capital

Individual ownership

488,162 shares. accounting for 1.55% of charter capital

- Ownership ratio of related parties: *0 shares. accounting for 0% of charter capital*
- Ownership ratio of related persons: *0 shares. accounting for 0% of charter capital*
- Debts to the Company: Are not

c. Mr. Nguyen Van Tiem - Deputy Director in charge of production and equipment

- Full name: **Nguyen Van Tiem**
- Sex: Male
- Date of birth: September 19, 1982
- Place of birth: Vinh Phuc
- ID card/CCCD: 168599522
- Nationality: Vietnam
- Nation: Terrible
- Permanent address: Tran Phu residential group. Chau Son ward. Phu Ly. Ha Nam
- Professional qualifications: Civil engineer
- Work process:

Time	Work unit	Position
05/2006-06/2009	Tam Kim Joint Stock Company	Workshop Manager
07/2009-08/2010	Minh Viet Trading Joint Stock Company	Construction supervision
09/2010 - present	Khang Minh Group Joint Stock Company	Deputy Director in charge of production and equipment
04/2016 - 03/2022	Khang Minh Group Joint Stock Company	Board Member

- Current position held at the Company: Deputy Director in charge of production and equipment
- Positions held at other organizations: Are not
- Total number of shares held. of which: 48,024 shares, accounting for 0.15% of charter

Ownership Representative

Individual ownership

- Ownership ratio of related parties: 0 shares. accounting for 0% of charter capital
- Ownership ratio of related persons: 48,024 shares. accounting for 0.15% of charter capital
- Debts to the Company: 0 shares. accounting for 0% of charter capital
Are not

2.2 Chief Accountant

Ms. Nguyen Thi Duyen - Chief Accountant

- Full name: **Nguyen Thi Duyen**
- Sex: Mrs. Nguyen Thi Duyen
- Date of birth: August 10, 1989
- Place of birth: Dong Lac. Chi Linh. Hai Duong
- ID card/CCCD: 030189008498
- Nationality: Vietnam
- Nation: Terrible
- Permanent address: CH205 – Building A14B1. Nam Trung Yen. Yen Hoa. Cau Giay. Hanoi
- Professional qualifications: Bachelor of Accounting
- Work process:

Time	Work unit	Position
2012-2013	Censtaf Tax Agent Joint Stock Company	Tax accounting
2013-2017	Vietnam Auditing and Valuation Company Limited	Audit Assistant - Auditor
January 2018-September 2020	Hung Thinh Steel Construction Joint Stock Company	Chief Accountant
Oct 2020-Nov 2022	APS Auditing Company Limited	Auditor
T12/2022 T7/2022	Khang Minh Group Joint Stock Company/GKM Holdings Joint Stock Company	Internal Audit

08/2023 to present	Khang Minh Group Joint Stock Company/GKM Holdings Joint Stock Company	Chief Accountant
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- Current position held at the Company: Chief Accountant
- Positions held at other organizations: No
- Total number of shares held. of which: 0 shares. accounting for 0% of charter capital
- Ownership Representative*: 0 shares. accounting for 0% of charter capital
- Individual ownership*: 0 shares. accounting for 0% of charter capital
- Ownership ratio of related parties: 0 shares. accounting for 0% of charter capital
- Ownership ratio of related persons: 0 shares. accounting for 0% of charter capital
- Debts to the Company: No

- *Changes in the Board of Management:* (List the changes in the Board of Management in the year).

❖ **Salary policy :**

The employee's salary is agreed upon by both parties in the labor contract and is paid according to labor productivity , quality and efficiency of work . The employee's salary must not be lower than the minimum wage prescribed by the State. The Company's salary , bonus and allowance policies are built on the basis of the actual nature of the work performed by the employee.

Principle of distributing productivity salary fund: Distribution according to labor . Linking salary with job responsibility . Labor productivity . Labor efficiency of each person . Encouraging people with high expertise and technique.

The Company's employee reward policy is linked to business performance and work quality. Regarding general regulations , the Company has the following basic policies:

- + Periodic rewards by quarter , year or movement;
- + Salary based on productivity and work completion;
- + Rewards for outstanding units and individuals of the year ; innovation rewards;
- + Bonuses on national holidays and company anniversary.

The company always implements well the policies for employees regarding salary , bonus , health insurance , social insurance , retirement regime , social work , charity and fully performs its obligations to the State Budget.

❖ **Reward policy:**

In order to motivate staff , in addition to regular rewards , depending on the results and efficiency of production and business activities , the Company also has other forms of rewards such as: organizing tours for employees; giving special rewards to individuals and groups that contribute effectively to the Company .

❖ **Welfare policy:**

The company implements social insurance regimes for employees according to the Labor Law . Labor regulations and Collective Labor Agreement. The company always cares about the lives and improves conditions for staff and employees ; cares about employees during holidays. In addition to the benefits stipulated in the Labor Law , employees in the company also enjoy benefits in the form of travel, vacation , maternity and sickness allowances , hardship allowances , life insurance, etc.

❖ **Recruitment and training policy:**

The company encourages and creates conditions for officers and employees to be trained to improve their qualifications in order to perform well the assigned work . To meet professional standards and work standards according to regulations. The company develops training regulations for officers and employees, which clearly state the scope , subjects , forms of training and training regimes. Specifically as follows :

- **Recruitment:** The Company's recruitment goal is to attract qualified workers . Priority is given to experienced workers who meet job requirements and have capacity. In the coming time, priority will be given to recruiting and having a satisfactory remuneration policy for staff with project management experience to serve the Company's investment and development goals.

Training: The company focuses on promoting training activities . Fostering management skills for managers . Professional skills . Professional skills for other staff.

New employee training: After being recruited , new employees will be trained by the Company to understand the labor regulations , assigned responsibilities and authorities , and work methods and skills.

On-the-job training: Depending on experience , qualifications , and abilities , the company will assign appropriate tasks from simple to complex, from low to high levels. Employees in each department will be directly instructed , trained, and assigned by the department manager.

Regular training: The Company encourages and facilitates time and funding for employees to improve their professional qualifications and knowledge to work more effectively for the Company.

Planning . training . developing successor staff . meeting the requirements of the Company's production and business tasks.

❖ **Other policies**

, sports and picnic movements to enhance team spirit and reduce stress from work. **Training:** The company focuses on promoting training activities to foster management skills for managers and professional skills for other staff .

New employee training: After being recruited , new employees will be trained by the Company to understand the labor regulations , assigned responsibilities and authorities , and work methods and skills.

On-the-job training: Depending on experience , qualifications , and abilities , the company will assign appropriate tasks from simple to complex, from low to high levels. Employees in each department will be directly instructed , trained, and assigned by the department manager.

Regular training: The Company encourages and facilitates time and funding for employees to improve their professional qualifications and knowledge to work more effectively for the Company.

Planning . training . developing successor staff . meeting the requirements of the Company's production and business tasks.

- Number of employees. Brief information and changes on the employee's policies.

3. Investment activities . project implementation

a) Major investments: specify major investments implemented for the year (including financial investments and project investment) . the implementation progress of major projects. If the Company has conducted public offering for the projects . it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achlevement/failure to achieve the announced and committed targets.

On December 15, 2023 , the Board of Directors of the Company issued Resolution No. 45/2023/NQ-HDQT on capital contribution to establish an enterprise with the following information:

- Company Name: Power Trade Joint Stock Company.
- Head office address: Hong Vi village , Chien Thang commune , Bac Son district , Lang Son province. Charter capital: 300,000,000,000 (Three hundred billion VND).
- GKM's contributed capital: 60,000,000,000 (Sixty billion VND).
- Business lines: electricity transmission and distribution; electricity production, trading and other related activities.

b) Subsidiaries . associated companies: (Summarizing the operations and financial situation of the subsidiaries . associated companies).

STT	Company Name	Address	Voting rights ratio
1	Power Trade Joint Stock Company	Hong Vi village, Chien Thang commune, Bac Son district, Lang Son province	20%

- Board of Directors Resolution No. 40/2023/KM/NQ-HDQT dated October 10, 2023 approved the transfer of shares in two subsidiaries, Khang Minh Quartz Stone Joint Stock Company and Khang Minh Aluminum Joint Stock Company. Since then , GKM's ownership ratio in the two companies has dropped below 20% , to 19.07 % and 17%, respectively .

4. Financial situation

a) Financial situation

Indicators	2023	2024	% change
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<i>Total asset</i>	432.852.009.436	462.632.327.295	6,88
<i>Net revenue</i>	387.722.740.734	340.168.809.467	-12,27
<i>Profit from business activities</i>	50.539.335.556	5.154.598.674	-89,84
<i>Other profits</i>	-877.105.256	-2.714.168.659	-209,39
<i>Profit before tax</i>	49.662.230.300	5.154.598.674	-89,65
<i>Profit after tax</i>	39.283.145.868	3.845.593.671	90,21
<i>Payout ratio</i>	133%		

(Source: Audited consolidated financial statements 2024)

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Unit of measure
1. Solvency ratio			
+ <i>Current ratio:</i> (<i>Short term Asset/Short term debt</i>)	2,70	2,38	Time
+ <i>Quick ratio:</i> <i>Short term Asset - Inventories</i> <i>Short term Debt</i>	2,70	2,38	Time
2. Capital structure Ratio			
+ (<i>Debt/Total assets ratio</i>)	22,27	0,01	%
+ (<i>Debt/Owner's Equity ratio</i>)	28,65	0,01	%

3. Operation capability Ratio + Inventory turnover: (Cost of goods sold/Average inventory)	12,48		Round
+ Total asset turnover: (Net revenue/ Average Total Assets)	0.73	0.74	Round
4. Profitability + (profit after tax/ Net revenue Ratio) business activities/ Net revenue Ratio)	10.13	1,13	%
+ (profit after tax/ total capital Ratio)	11.68	0,95	%
+ (profit after tax/ Total assets Ratio)	9.08	0.83	%
+ (Profit from	13.03	1,52	%

5. Shareholders structure. change in the owner's equity.

a) Shares: Specify total number and types of floating shares. number of freely transferable shares and number of preferred shares in accordance with the law. the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries. it is required to specify the foreign markets. the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

STT	Content	Quantity
1	Number of shares outstanding (common stock)	31,434,237
1.1	Number of freely transferable shares	31,434,237
1.2	Number of shares restricted from transfer	

b) Shareholders structure: Specify shareholders structure by ownership percentages (major . minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders; shareholder's maximum foreign percentages.

STT	Shareholder structure	Corresponding shares	Face value (VND)	Ratio/Actual contributed capital (%)
1	Domestic shareholders	31,248,077	312,480,770,000	99.4078%
1.1	Shareholders are organizations	8,087,622	80,876,220,000	25.73%
1.2	Shareholders are	23,160,455	231,604,550,000	73.68%

	<i>individuals</i>			
2	Foreign shareholders	186,160	1,861,600,000	0.5922%
2.1	Shareholders are organizations	1826.028	1.860.280.000	0.59%
2.2	Individual Sharehold	132	1.320.000	0.0004%
Total		31.434.237	238.139.000.000	100%

c) Change in the owner's equity: specify equity increases including public offerings. private offerings. bond conversions. warrant conversions. Issuance of bonus shares. shares dividend. etc.

Time of capital contribution/capital increase	Charter capital before issuance (Billion VND)	Capital Gain (Billion VND)	Charter capital after issuance (Billion VND)	Form of capital contribution	Legal basis	Licensing Authority
09/2010	0	21	21	Contribute capital to establish	Business Registration Certificate No. 0700510750 first issued by the Department of Planning and Investment of Ha Nam Province on September 23, 2010.	Department of Planning and Investment of Ha Nam Province
09/2015	21	24	45	Issuing shares to existing shareholders	Business Registration Certificate No. 0700510750 issued by the Department of Planning and Investment of Ha Nam	Department of Planning and Investment of Ha Nam Province

					Province, changed for the second time on September 25, 2015.	
03/2018	45	90	135	Public offering	- Business Registration Certificate No. 0700510750 issued by the Department of Planning and Investment of Ha Nam Province, changed for the third time on March 8, 2018; - Certificate of registration of public offering of shares No. 01/GCN-UBCK issued by the State Securities Commission on January 3, 2018.	State Securities Commission
12/2018	135	6.75	141.75	Issuing shares to pay dividends	- Business Registration Certificate No. 0700510750 issued by the Department of Planning and	State Securities Commission

					Investment of Ha Nam Province, changed for the 4th time on December 6, 2018; - Official dispatch of the State Securities Commission No. 7579/UBCK-QLCB dated November 13, 2018 on receipt of the Report on the results of issuing shares to pay dividends of Khang Minh Brick Joint Stock Company (GKM)	
2019	141.75	7.08	148.83	Issuing shares to pay dividends	- Business Registration Certificate No. 0700510750 issued by the Department of Planning and Investment of Ha Nam Province, changed for the 6th time on January 16, 2020; - Official dispatch of	State Securities Commission

					the State Securities Commission No. 6989/UBCK-QLCB dated November 19, 2019 on receipt of the Report on the results of issuing shares to pay dividends of Khang Minh Group Joint Stock Company (GKM)	
2021	148.83	89.30	238.13	Issuing shares to existing shareholders and Issuing shares to pay dividends	- Business Registration Certificate No. 0700510750 issued by the Department of Planning and Investment of Ha Nam Province, changed for the 7th time on November 5, 2021; - Certificate of registration of public offering of shares No. 140/GCN-UBCK issued by the State	State Securities Commission

					<p>Securities Commission on August 19, 2021.</p> <p>- Official dispatch of the State Securities Commission No. 6636/UBCK-QLCB dated October 26, 2021 on receipt of the Report on the results of issuing shares to pay dividends of Khang Minh Group Joint Stock Company (GKM)</p>	
2023	238.13	23.81	261.95	Issuing shares to pay dividends	<p>- Business Registration Certificate No. 0700510750 issued by the Department of Planning and Investment of Ha Nam Province, changed for the 8th time on May 31, 2023;</p> <p>- Decision No. 58/QĐ - SGDHN dated</p>	State Securities Commission

					February 15, 2023 on approving the additional listing of shares of Khang Minh Group Joint Stock Company.	
2023	261.95	52.39	314.34	Issuing shares to pay dividends	- Decision No. 855/QD - SGDHN dated August 18, 2023 on approving the additional listing of shares of Khang Minh Group Joint Stock Company.	State Securities Commission

d) *Transaction of treasury stocks: Specify number of existing treasury stocks . list transactions of treasury stocks conducted for the year including trading times . prices and counter parties.*

None

e) *Other securities: Specify other securities issues conducted during the year. Specify the number . characteristics of other types of floating securities and outstanding commitments of the Company to other individuals . organizations (including Company's staffs and managers) related to the securities issues.*

- + Bond type: Non-convertible corporate bonds. No warrants. Yes
- + Collateral; face value: VND 10,000,000/bond.
- + Total issued volume of 10,000 bonds equivalent to 100,000,000,000 VND. Fixed interest rate 12.6%/year. Bond term: 36 months. Issue date: September 20, 2021. Maturity date: September 20, 2024.
- + Issuance method: Private issuance to professional securities investors.
- + Principal payable at par value in one lump sum on maturity date;
- + Purpose of issuance: Increase business operating capital.

+ Outstanding bonds as of December 31, 2023: VND 44,130,616,164.

6. *Environment-Social-Governance (ESG) Report of the Company*

6.1. *Impact on the environment:*

- + The company always focuses on promoting ways to protect the environment, such as sorting waste for recycling. Using electricity and water economically. Turning off when not in use. Limiting the use of plastic bags. Choosing to use environmentally friendly products instead... From small actions and deeds, it will contribute to forming a positive lifestyle in the community of employees in the Company in particular and society in general.
- + With the orientation of focusing on developing environmentally friendly products. GKM Holdings JSC is one of the manufacturing enterprises with one of the typical advanced examples leading the way in changing the awareness of the social community about unburnt building materials. promoting the development of the market for production and use of unburnt building materials. contributing to the implementation of sustainable development goals and climate change in Vietnam.

6.2. *Management of raw materials:*

- + The company has been strengthening management to control impacts on the environment. Ensuring effective use and management of raw materials. Applying new technology in production and business activities.

6.3. *Energy consumption:*

- + The company pays special attention to saving energy in the production and business process. The company is always aware of promoting the awareness of saving electricity among its staff. Turn off unused electrical equipment. Use clean energy sources. Take advantage of natural energy sources and recycled energy.

6.4. *Water consumption: (water consumption of business activities in the year)*

- + Saving water consumption is also one of the issues that the Company always focuses on. The Company's employees are always aware of using and recycling used water effectively.

6.5. *Compliance with the law on environmental protection:*

a) *Number of times the company is fined for failing to comply with laws and regulations on environment.*

Are not

b) *The total amount to be fined for failing to comply with laws and regulations on the environment.*

Are not

6.6. *Policies related to employees*

a) *Number of employees . average wages of workers.*

- Total number of employees in the Company as of December 31, 2024 is : 03 people.

- Average income for workers is: 30,600,000 VND/person/month.

b) *Labor policies to ensure health . safety and welfare of workers.*

The company has implemented the policy of strengthening discipline and improving labor productivity. At the same time , it always ensures that employees receive fair and commensurate wages for their efforts and contributions. In addition , the company ensures that employees strictly implement labor protection and occupational safety and hygiene regulations. Organize on-site training or send them for training to improve their professional qualifications , raise their salaries , and promote their ranks. Fully and promptly resolve sickness , maternity , holiday , Tet , leave , hardship allowances, and organize comprehensive health check-ups periodically for employees of the company.

c) Employee training

- *The average number of training hours per year . according to the staff and classified staff*
- Average number of training hours per year. by employee and by employee classification: depends on each specific training program of each unit. The company hires training or organizes training for the subjects.
- *The skills development and continuous learning program to support workers employment and career development.*
- Skills development and continuous learning programs to support workers in securing employment and career development: Advanced training in skills, professional expertise , organizational skills , management , marketing ...

6.7. Report on responsibility for local community.

The community investments and other community development activities . including financial assistance to community service.

The company actively participates in activities and movements to support and develop the community in economic, social and educational aspects; participates in campaigns and movements of mutual love and support; builds houses of gratitude; supports the poor ; contributes to maintaining order, security and social safety to promote the development of a civilized and sustainable society.

III. Reports and assessments of the Board of Management , the Board of Management reports and assesses the Company's situation through every facet)

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

2024 was a difficult year for the world economy in general. with a decline in GDP growth . Global trade and investment . Associated with increasing bad debt and inflation remaining high . As well as the tense developments of political and military conflicts in many regions. Not outside the impact of the general difficult situation of the world. Vietnam's economy was also affected. The driving forces of the economy have not been as effective as in previous years . Especially in the first half of 2024. However , the more positive trend in the last months of the year has helped Vietnam's economic growth in 2024 reach 6.02 % and is one of the high-growing economies in the region and the world.

Faced with the difficulties and common challenges of the economy , in order to maintain and improve the production and business situation of the Company , the Board of Directors has made

great efforts in implementing and deploying activities , closely following the Company's policies under the close direction of the Board of Directors , in accordance with the orientation of the Resolution of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2024 .

In the first three quarters of 2024, the Company continued to maintain its traditional production and business activities with key products such as high-end stone cladding, precious quartz stairs , aluminum profile groups and applied products to build an "ecosystem of construction materials" . Specifically as follows:

- Factory No. 1 in Kien Khe Town. Thanh Liem. Ha Nam: Main production item is Quartz-based artificial stone - Conslab Quartz.

- Factory No. 2 in Chau Son Industrial Park. Le Hong Phong. Phu Ly. Ha Nam: Main production of aluminum profiles and application products such as window . rolling doors By October 2023. Extraordinary General Meeting of Shareholders 02/2023/GKM/NQ-DHĐCĐBT dated October 6, 2023 on restructuring Holdings Company. expanding business lines. adjusting divestment at subsidiaries. This marks a new turning point . to promptly meet market needs. as well as to maximize the exploitation of 2024 issued Resolution No. 2024 on the Company's structure according to the Company's main business model in the current situation . development potential of the Company. Although the implementation time according to the new orientation of the General Meeting of Shareholders is still short , it has initially brought positive signals. Specifically , according to the audited consolidated financial statements for 2024, the Company recorded net revenue of VND 340.17 billion, equal to about 87.7% of the plan and down 12.27% compared to 2023. Profit after tax reached VND 3.85 billion, down 90.21% compared to 2023.

2. Financial Situation

a) Assets

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

ASSETS	Year 2023	Year 2024	% Increase/Decrease
Current Assets	423.171.661.159	453.075.064.898	7,07
Non-current Assets	9.690.348.277	9.557.262.397	-1,27
Total Assets	432.714.174.914	462.632.327.295	6,88

b) Debt Payable

- *Current debt . major changes of debts.*

- *Analysis of bad debts. impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.*

STT	Content	12/31/2023	12/31/2024
I	Accounts Payable		
1	Short-term debt	5,331,534,515	3,815,284,799
	-Short-term payables to suppliers	368,291,200	296,268,000

	- Short-term prepayment by buyer	0	0
	- Taxes and other payments to the State	1,771,871,331	1,726,269,925
	- Must pay workers	2,810,260,985	1,111,354,874
	- Short-term payable expenses	0	0
	- Other short-term payables	381,111,000	681,392,000
	- Short-term loans and financial leases	0	0
2	Long-term debt	0	0
	- Long-term loans and financial leases	-	

3. Improvements in organizational structure . policies . and management.

In 2024 , the Company has built and completed a consistent process . In particular, the Company has built and systematized a scientific way of books and accounting regimes . Accounting thereby promptly and accurately reflecting the Company's financial situation, helping the Board of Directors make timely and accurate decisions .

4. Development plans in future

With the goal of making the Company a professional financial investment institution in the domestic and international markets . Anticipating investment trends in the new period . The Company's Board of Directors in the coming time will continue to implement business activities according to the policy approved by the General Meeting of Shareholders and the Board of Directors . Expected to achieve leaps in revenue and profit for the Company.

The key targets that the Company will focus on investing in 2025 include:

Commercial activities . production and export of agricultural products . especially rice;

Construction and operation of Industrial Parks and Industrial Clusters;

Development of renewable energy . clean energy.

To ensure that production and business activities take place smoothly , closely following the direction of the General Meeting of Shareholders in general and the Board of Directors in particular , the Board of Directors proposes to develop and implement measures to ensure and improve the business efficiency of the Enterprise , specifically:

Strengthen inspection and supervision of financial management , accounting and capital use throughout the company. Strengthen cash flow control and ensure use correctly purpose.

Focus on balancing and arranging capital sources to ensure sufficient capital for production and business activities, especially key activities.

Regularly review accounts receivable, especially over-payments/internal accounts receivable and accounts payable to customers.

Periodically evaluate investments and come up with the best solution to restructure these investments if necessary.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

No. The audit opinion is an unqualified opinion.

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment regarding the environmental indicators (water consumption, energy, emissions, etc.).

The company always pays attention to and fully implements legal regulations on Environmental protection during operation and production.

b. Assessment regarding the labor issues

During the year, the Company has implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate wages for their efforts and contributions. In addition, the Company, in conjunction with the Trade Union, cares for and focuses on the spiritual life and health of employees, ensuring regular health check-ups according to the Company's regulations.

c. Assessment regarding the corporate responsibility for the local community

During the year, the company actively participated in social activities, donated to support families in difficult circumstances and supported flood-affected areas, border and island areas. At the same time, it participated in training programs, education promotion associations, and supported the construction of charity houses to help improve people's lives and contribute to the development of a civilized and sustainable society.

IV. Assessments of the Board of Directors on the Company's operations (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operations, including the assessment related to environmental and social responsibilities.

The company's operations in 2023 were carried out in accordance with the orientation and plan of the Board of Directors and the General Meeting of Shareholders set out in the previous congress. Operations were flexibly managed in a positive direction and responded promptly to risks brought about by objective factors.

2. Assessment of Board of Directors on Board of Management's performance

In 2024, the Board of Directors of the company made great efforts to complete the targets according to the resolution of the General Meeting of Shareholders. The company still maintained stability and operated the company's activities in accordance with the direction of the General Meeting of Shareholders. At the same time, the company properly exercised its powers and duties in operating the company as prescribed in the Charter. In addition, strict financial management, payment of taxes to the State budget, social insurance, health insurance and other benefits for employees were implemented in compliance with the law and the company's regulations.

3. Plans and orientations of the Board of Directors

Inheriting and promoting the achievements that have been achieved. At the same time, overcoming the remaining difficulties in 2023. The Board of Directors is determined to strive to build a stable and sustainable development company in accordance with the direction of the General Meeting of Shareholders by the following main measures:

- Strengthen and improve governance; regularly check and supervise signed contracts and use capital effectively to ensure the 2024 plan and tasks .

Closely monitor the implementation process to ensure completion of the plan.

- Maintain weekly exchanges on operational status between the Chairman of the Board of Directors and non-executive Board members to ensure consistency in the working process and actively promote initiatives and ideas of members , while increasing the operational efficiency of the Board of Directors as well as the company's operations .

- Maintain quarterly Board of Directors meetings to propose timely and flexible policies and plans to resolve issues arising during production and business operations.

- Direct and supervise the Company's Board of Directors to successfully complete and exceed the set targets for 2024.

- Draft and propose plans and strategies to promote company development

V. Corporate governance

1. Board of Directors

a) (The list of members of the Board of Directors . ownership percentages of voting shares and other securities issued by the company . the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company holds at other companies).

STT	Full name	Title	Percentage of ownership of shares and other securities issued by the company (%)	Number of Board of Directors positions. Management positions
1	Mr. Dang Viet Le	Chairman of the Board	10,701	1
2	Mr. Do Minh Duc	Independent Board Member/Chairman of the Audit Committee	0	1
3	Mr. Nguyen Huu Phu	Board Member	0	3
4	Mr. Nguyen Cong Duy	Independent Board Member/Audit Committee Member	0	1
5	Mr. Hoang Van Hai	Board of Directors	1,553	2

b) *The committees of the Board of Directors: The list of the subcommittees of the Board of Directors and list of members of each subcommittee).*

Không có

c) *Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.*

- The Board of Directors operates in accordance with the provisions of the Charter, the Enterprise Law, the Securities Law and relevant legal documents. The meetings of the Board of Directors are held regularly in accordance with the contents specified in the Charter. The Board of Directors has closely followed the orientation of the Resolution of the General Meeting of Shareholders and the actual situation of the company. At the same time, it has proposed and directed the management and supervision of the company's activities in accordance with the content of the Resolution that has been unanimously approved.

- In 2024, the Board of Directors held 17 meetings, issued Minutes and Resolutions as a basis for the Board of Directors to implement production and business activities. Specifically as follows:

STT	Resolution/Decision Number	Day	Content	Passage rate
1	01/2024/KM/NQ-HĐQT	February 22, 2024	Resolution of the Board of Directors on borrowing capital. Using assets as collateral. Appointing a representative to sign with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Chau Thanh Saigon Branch	100%
2	02/2024/KM/NQ-HĐQT	February 29, 2024	Resolution of the Board of Directors on approving the organization of the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/KM/NQ-HĐQT	August 03, 2024	Resolution of the Board of Directors on the establishment of the Internal Audit Department of GKM Holdings JSC	100%
4	04/2024/KM/NQ-HĐQT	March 13, 2024	Through the repurchase of premature bonds - Bond code GKM2124001	100%
5	05/2024/KM/NQ-HĐQT	01/04/2024	Resolution of the Board of Directors on receiving the transfer of shares of APG Energy Nghe An Joint Stock	100%

			Company	
6	06/2024/KM/NQ-HĐQT	04/02/2024	Resolution of the Board of Directors on receiving the transfer of shares of APG Eco Hoa Binh Joint Stock Company	100%
7	07/2024/KM/NQ-HĐQT	April 16, 2024	Resolution of the Board of Directors approving the dismissal of Mr. Nguyen Van Tiem from the position of Deputy General Director in charge of production and equipment of GKM Holdings JSC from April 16, 2024.	
8	08/2024/KM/NQ-HĐQT	May 06, 2024	Resolution of the Board of Directors approving the implementation of the plan to issue shares to increase share capital from equity capital.	100%
9	09/2024/KM/NQ-HĐQT	May 29,2024	Resolution of the Board of Directors on approving the signing of an agreement to lease the factory and all machinery and equipment for rice storage and processing of An Giang Urgent Import-Export Joint Stock Company.	100%
10	10/2024/KM/NQ-HĐQT	June 20, 2025	Resolution of the Board of Directors on approving the bond issuance plan and signing the Contract with related parties	100%
11	11/2024/KM/NQ-HĐQT	July 17,2025	Resolution of the Board of Directors on approving the transaction of contributing capital to Eco Joint Stock Company	100%
12	12/2024/KM/NQ-HĐQT	June 26, 2024	Resolution of the Board of Directors on the selection of the 2024 audit unit	100%
13	13/2024/KM/NQ-HĐQT	June 26, 2024	Resolution of the Board of Directors on approving the transfer of shares owned by the Company at Khang Minh	100%

			Quartz Stone JSC	
14	14/2024/KM/NQ-HĐQT	September 12, 2024	Resolution of the Board of Directors on obtaining written opinions from bondholders	100%
15	15/2024/KM/NQ-HĐQT	October 15, 2024	Resolution of the Board of Directors on approving the dismissal of Ms. Nguyen Thi Duyen from the position of chief accountant of the company from October 15, 2024 and appointing Mr. Le Van Hoa to the position of chief accountant of the company from October 15, 2024	100%
16	20/2024/KM/NQ-HĐQT	December 20, 2024	Resolution of the Board of Directors on approving the dismissal of Mr. Le Van Hoa from the position of chief accountant of the company from December 20, 2024 and appointing Mr. Duong Manh Cuong to the position of chief accountant of the company from December 20, 2024	

d) *Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: Assessing activities of the subcommittees of the Board of Directors. specifying the number of meetings of each subcommittee. their contents and results).*

- The company currently has 01 independent member, Mr. Do Minh Duc. Mr. Duc has a lot of experience in leading, managing and operating joint stock companies. At the same time , with a Master's degree in Economics , he also has high expertise and extensive knowledge in areas such as Administration . Business. Investment. Finance. In 2023, he actively contributed to building the strategic vision. strategic decisions and business planning. production of the company.

e) *The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.*

All members of the company's Board of Directors actively participate in programs on corporate governance

2. Board of Supervisors/Audit Committee

a) *Members and structure of the Board of Supervisors/ Audit Committee: The list of members of the Board of Supervisors . ownership percentages of voting shares and other securities issued by the company).*

STT	Full name	Title	Number of shares owned	Share ownership ratio (%)
1	Mr. Do Minh Duc	Audit Committee Chairman/Independent Board Member	0	0
2	Mr. Nguyen Cong Duy	Audit Committee Member/Board Member	0	0

b) *Activities of the Board of Supervisors/ Audit Committee: Assessing activities of the Board of Supervisors/ Audit Committee. specifying the number of Board of Supervisors'/ Audit Committee's meetings. their contents and results).*

In 2024, the Audit Committee held 02 meetings (last 3 months of 2023) to assign tasks to members of the Audit Committee to carry out the functions and tasks of the Committee. At the same time, the Committee has developed and supplemented the 2023 operational plan and conducted activities to monitor and evaluate the company's operations through financial reports and conduct inspections of a number of documents.

+ Develop and submit to the Board of Directors policies on risk detection and management; propose to the Board of Directors solutions to handle risks arising in the company's operations.

+ Regularly update legal regulations related to the Company's operations.

company and organization to monitor the company's compliance.

+ Review transactions and contracts between the company and related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders.

+ Monitor and evaluate the independence and objectivity of the auditing company and the effectiveness of the auditing process; discuss with the company's independent auditing organization to clarify issues arising and /or risks detected during the independent auditing process and recommend solutions to handle or prevent risks.

+ Recommend the Board of Directors to select an independent auditing company for the fiscal year 2024.

International Auditing and Valuation Company Limited to supervise the implementation of inventory work . Final settlement. Audit of 2024 Financial Report.

3. *Transactions. remunerations and benefits of the Board of Directors. Board of Management and Board of Supervisors/ Audit Committee*

a) *Salary. rewards. remuneration and other benefits and expenses for each member of the Board of Directors. the Board of Supervisors/ Audit Committee. Director and General Director and managers. Values of such remuneration. benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).*

No	Full Name	Position	Remuneration /	Notes
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			Salary (VND)	
I. The Board of Director				
1	Mr. Dang Viet Le	Chairman of the Board	529,986,000	
II. Executive Board				
1	Mr. Nguyen Huu Phu	Board Member/General Director	268,500,000	
2	Mr. Duong Manh Cuong	Board Member/Deputy Director/Chief Accountant	39,849,800	Appointed on December 20, 2024
3	Mr. Le Van Hoa	Chief Accountant	20,400,000	Appointed on October 15, 2024 Dismissed on December 20, 2024
4	Mrs. Le Thi Duyen	Chief Accountant	185,981,600	Dismissed on October 15, 2024

b) *Share transactions by internal shareholders: Information about share transactions of members of Board of Directors. members of the Board of Supervisors/ Audit Committee. Director (General Director). Chief Accountant. the company's managers. secretaries. major shareholders and their affiliated persons).*

Không có

c) *Contracts or transactions with internal shareholders: Information about the contracts. or transactions signed or executed in the year by the members of the Board of Directors. Board of Supervisors/ Audit Committee. Director (General Director). managers and affiliated persons with the Company. subsidiaries. and other companies in which the Company holds the control right.*

d) *Assessing the Implementation of regulations on corporate governance: Specifying the contents which have not been implemented in accordance with the laws on corporate governance. specifying reasons and solutions to improve the efficiency of corporate governance).*

VI. Financial statements

1. Auditor's opinions

- The 2024 financial report was audited by International Auditing and Valuation Company Limited. The audit results and appraisals of related units show that:

- "The separate financial statements have reflected fairly, in all material respects, the separate financial position of the Company as at 31 December 2024 as well as the results of its operations

and its separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.”

2. Audited financial statements Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidation or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).

- Audited annual financial statements include: Balance sheet; Business performance report; Cash flow report; Notes to the financial statements according to the law on accounting and auditing.

Recipients:

- State Securities Commission;
- Archived:...



Dang Viet Le

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