

Number: 07/CV-DHM

Nghe An, August 15, 2025

INFORMATION DISCLOSURE

To: - State Securities Commission

1. Company name: **Hoang Mai Stone Joint Stock Company**
 - Stock code: **HMR**
 - Head office: Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province
 - Phone : 0238 664 260 Fax: 0238 664 136

2. Information disclosure content:

- **The reviewed interim financial statements cover the period from January 1, 2025 to June 30, 2025.**
- **Official dispatch explaining the difference in after-tax profit in the semi-annual financial report for 2025 ending on June 30, 2025.**

3. This information has been published on the company's website at <https://rcchoangmai.vn/> under the Investor Relations section.

We guarantee that the above information is true and are fully responsible before the law for the content of the published information.

Best regards!

Recipient:

- As regards ;
- Board of Directors b/c;
- Save TC-KT

**HOANG MAI STONE JOINT STOCK COMPANY
MANAGER**



Nguyễn Duy Anh

*** Attached documents:**

- Financial report for the second quarter of 2025 ending June 30, 2025.
- Official dispatch explaining the difference in after-tax profit in the semi-annual financial report for 2025 ending on June 30, 2025.

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hoang Mai Rock Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management and the Board of Directors of the Company who held office for the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Ta Huu Dien	Chairman
Mr. Nguyen Duy Anh	Member
Mr. Nguyen Hai Trung	Member
Ms. Vu Thi Hai Yen	Member

Board of Supervisors

Mr. Nguyen Van Hieu	Head of the Board of Supervisors	Appointment dated 29 April 2025
Mr. Pham Xuan Tri	Head of the Board of Supervisors	Dismissal dated 29 April 2025
Mr. Thai Dinh Cuong	Member	Appointment dated 29 April 2025
Ms. Nguyen Thi Thanh Huyen	Member	Dismissal dated 29 April 2025
Ms. Nguyen Thi Binh	Member	

Board of Directors and Chief Accountant

Mr. Nguyen Duy Anh	Director
Mr. Nguyen Nhat Cuong	Deputy Director
Mr. Tran Huy Thang	Deputy Director
Mr. Nguyen Trong Thanh	Chief Accountant

EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company confirms that no significant events have occurred after the reporting period that would materially affect the interim financial statements, or require adjustment or disclosure.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Company's Board of Directors is responsible for preparing the interim financial statements that give a true and fair view of the Company's financial position as at 30 June 2025, as well as its interim results of operations and its interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements. In preparing the consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements and;

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF DIRECTORS (CONT'D)

- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Directors confirms that the Company has complied with the above requirements in preparing and presenting these interim financial statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements of the Company comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,



Nguyen Duy Anh
Director

Nghe An, 15 August 2025

No: 902/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

*Regarding the interim financial statements of Hoang Mai Rock Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders, the Board of Management and the Board of Directors
Hoang Mai Rock Joint Stock Company**

We have reviewed the accompanying interim financial statements of Hoang Mai Rock Joint Stock Company (hereinafter referred to as “the Company”) which were prepared on 15 August 2025, as set out on pages 06 to 29, including the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing and presenting the interim financial statements to give a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interrim financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, and the interim results of its operations and its interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of interim financial statements.

Other matters

The financial statements for the financial year ended 31 December 2024 and the interim financial statements for the 6-month period ended 30 June 2024 were audited and reviewed by another auditor and auditing firm with an unqualified audit opinion according to the Audit report No. 290325.007/BCTC.KT5 dated 29 March 2025 and review report No. 130824.006/BCTC.KT5 dated 13 August 2024.



Pham Thi Thao

Audit Director

Auditor's Practicing Certificate

No. 2465-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 15 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

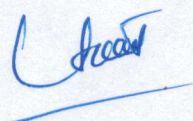
ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSET	100		77,288,226,545	82,031,530,140
Cash and cash equivalents	110	4	406,924,291	120,159,113
Cash	111		406,924,291	120,159,113
Current accounts receivable	130		52,949,456,945	54,193,818,894
Short-term trade receivables	131	5	20,329,392,488	28,576,208,456
Short-term advances to supplier	132	6	33,272,042,432	26,353,791,551
Other short-term receivables	136	7	175,887,690	91,684,552
Provision for doubtful short-term receivables	137	8	(827,865,665)	(827,865,665)
Inventories	140	9	23,915,950,309	27,712,966,300
Inventories	141		23,915,950,309	27,712,966,300
Other current assets	150		15,895,000	4,585,833
Short-term prepaid expenses	151		15,895,000	4,585,833
NON-CURRENT ASSETS	200		8,864,277,259	9,287,583,364
Long-term receivables	210		2,574,105,169	2,381,574,681
Other long-term receivables	216	7	2,574,105,169	2,381,574,681
Fixed assest	220		6,191,986,203	6,709,636,914
Tangible fixed assets	221	10	6,191,986,203	6,709,636,914
- Cost	222		34,346,071,436	34,346,071,436
- Accumulated depreciation	223		(28,154,085,233)	(27,636,434,522)
Other long-term assets	260		98,185,887	196,371,769
Long-term prepaid expenses	261		98,185,887	196,371,769
TOTAL ASSETS	270		86,152,503,804	91,319,113,504

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		7,971,339,526	13,706,711,738
Current liabilities	310		6,176,727,776	12,255,021,738
Short-term trade payables	311	11	858,967,363	3,150,117,642
Short-term advances from customers	312		122,669,500	170,717,500
Taxes and other payables to State Budget	313	12	1,221,960,773	3,416,874,831
Payable to employees	314		1,982,803,094	2,907,966,995
Other short-term payables	319	13	1,718,976,702	1,734,385,426
Short-term loan and finance lease obligations	320	14	-	500,000,000
Bonus and welfare funds	322		271,350,344	374,959,344
Non-current liabilities	330		1,794,611,750	1,451,690,000
Other long - term payables	337	13	80,000,000	80,000,000
Long-term provisions	342	15	1,714,611,750	1,371,690,000
OWNER'S EQUITY	400	16	78,181,164,278	77,612,401,766
Capital	410		78,181,164,278	77,612,401,766
Contributed charter capital	411		56,124,440,000	56,124,440,000
- Shares with voting rights	411a		56,124,440,000	56,124,440,000
Surplus equity	412		9,213,000,000	9,213,000,000
Retained earnings	421		12,843,724,278	12,274,961,766
- Undistributed earnings by the end of prior year	421a		12,274,961,766	6,241,908,480
- Undistributed earnings of current period	421b		568,762,512	6,033,053,286
TOTAL RESOURCES	440		86,152,503,804	91,319,113,504

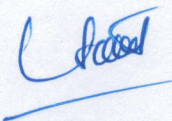
Nghe An, 15 August 2025

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Director



Nguyen Duy Anh

INTERIM INCOME STATEMENT
 For the period from 01 January 2025 to 30 June 2025


Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	17	18,416,210,628	15,204,955,046
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		18,416,210,628	15,204,955,046
Cost of goods sold	11	18	16,413,083,681	12,416,042,759
Gross profit from sale of goods and rendering of services	20		2,003,126,947	2,788,912,287
Finance income	21	19	755,651	52,454,796
Finance expenses	22	20	-	112,214,795
Including: Interest expenses	23		-	112,214,795
Selling expenses	25		-	-
General and administrative expenses	26	21	1,364,596,122	1,231,323,136
Operating profit	30		639,286,476	1,497,829,152
Other income	31		71,666,664	63,611,108
Other expense	32		-	-
Other profit	40		71,666,664	63,611,108
Accounting profit before tax	50		710,953,140	1,561,440,260
Current corporate income tax expenses	51	23	142,190,628	312,288,052
Net profit after tax	60		568,762,512	1,249,152,208
Basic earnings per share	70	24	101	223

Nghe An, 15 August 2025

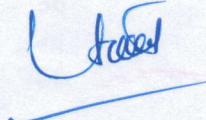
Preparer

Chief Accountant

Director



Nguyen Trong Thanh



Nguyen Trong Thanh

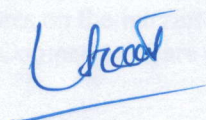


Nguyen Duy Anh

INTERIM CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2025 to 30 June 2025

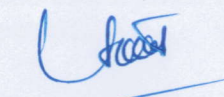
Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	01		710,953,140	1,561,440,260
Adjustments for:				
Depreciation and amortisation	02		517,650,711	559,779,475
Provisions	03		342,921,750	342,922,500
Profits from investing activities	05		(755,651)	(52,454,796)
Interest expenses	06		-	112,214,795
Operating profit before changes in working capital	08		1,570,769,950	2,523,902,234
(Increase), decrease in receivables	09		1,244,361,949	16,594,612,875
(Increase), decrease in inventories	10		3,797,015,991	(3,925,283,333)
Increase, decrease in payables (excluding interest, corporate income tax)	11		(4,020,484,590)	(8,152,225,133)
Increase, decrease in prepaid expenses	12		86,876,715	92,845,382
Interest paid	14		-	(118,894,247)
Corporate income tax paid	15		(1,700,000,000)	(1,641,887,363)
Other cash outflows from operating activities	17		(192,530,488)	(104,626,000)
Net cash from operating activities	20		786,009,527	5,268,444,415
Cash flow generated from investing activity				
Purchase and construction of fixed assets and other long-term assets	21		-	(152,656,400)
Interest and dividends received	27		755,651	56,093,341
Net cash flows from investing activities	30		755,651	(96,563,059)
Cash flow generated from financing activity				
Drawdown of borrowings	33		-	500,000,000
Repayment of borrowings	34		(500,000,000)	(9,700,000,000)
Dividends paid/Profit distributed	36		-	(5,432,845,792)
Net cash flows from financing activities	40		(500,000,000)	(14,632,845,792)
Net increase/(decrease) in cash for the period	50		286,765,178	(9,460,964,436)
Cash and cash equivalents at beginning of the period	60	4	120,159,113	9,661,048,247
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of the period	70	4	406,924,291	200,083,811

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Nghe An, 15 August 2025

Director



Nguyen Duy Anh

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Hoang Mai Rock Joint Stock Company (hereinafter referred to as “the Company”) is a joint-stock company which is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 2901437166 dated 20 October 2011, registered for the 6th change on 26 November 2021, issued by the Nghe An Department of Planning and Investment.

The Company's head office is located in Tan Thanh Residential Group, Hoang Mai Ward, Nghe An Province, Vietnam.

The Company's charter capital is VND 56,124,440,000, equivalent to 5,612,444 shares, with a par value of VND 10,000 per share.

The number of employees at the Company as at 30 June 2025 is 59 (compared to 60 as at 01 January 2025).

1.2 BUSINESS SECTORS

The company operates in the construction and industrial manufacturing sectors.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include:

- Quarrying of stone, sand, gravel, clay and kaolin;
- Construction of other civil engineering works;
- Casting of iron and steel;
- Repair of machinery and equipment;
- Construction of railways and roads;
- Architectural activities and related technical consultancy (design of traffic works; supervision of construction and completion of bridges and railways, bridges and roads; consultancy on investment projects for construction works);
- Installation of industrial machinery and equipment;
- Leasing of machinery, equipment and other tangible items..

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle is conducted within a period not exceeding 12 months.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures on the interim balance sheet are the figures on the Company's audited financial statements for the financial year ended 31 December 2024 and are completely comparable. The comparative figures on the interim income statement and interim cash flow statement are the figures on the interim financial statements for the period from 01 January 2024 to 30 June 2024 of the Company and are completely comparable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements)

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the Gregorian calendar year. These interim financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 BASIS OF FINANCIAL STATEMENTS PREPARATION

Basis of financial statements preparation

The financial statements are prepared on the accrual basis (except for cash flow information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. The Company's accounting policies used to prepare the financial statements for the period from 01 January 2025 to 30 June 2025 are applied consistently with those applied in the preparation of the financial statements for 2024.

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses throughout the financial year (the operating period). Although accounting estimates are made to the best knowledge of the Board of Directors, the actual results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Highly liquid investments are those with original maturities not exceeding three months, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 RECEIVABLES

Accounts receivable are stated at carrying amount, less provisions for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent third-party customers.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for overdue receivables according to the term of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Any increases or decreases in the provision for doubtful debts at the balance sheet date are recorded as general and administrative expenses.

3.5 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The historical cost of inventories includes all costs incurred in bringing the inventories to their current location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading costs, storage costs incurred during the purchasing process, allowable wastage, and other directly attributable costs related to the acquisition of inventories.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated cost of completion and necessary costs to make the sale.

The Company applies the continuous inventory method for accounting of inventories. The cost of inventories issued is determined using the weighted average method.

Method for determining the value of work in progress

- Work in progress costs of construction activities are accumulated for each project that is not yet completed or for which revenue has not yet been recognized, corresponding to the volume of work remaining in progress.
- Work in progress costs of industrial manufacturing activities are accumulated based on the actual costs incurred for each type of product that has not yet been completed.

Provision for devaluation of inventories is made at year-end based on the difference between the historical cost of inventories and the net realizable value, when the former exceeds the latter.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of:

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses depending on the original term. These amounts are amortized over the period for which the expenses are paid or over the period in which economic benefits are expected to be generated.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The estimated useful life is as follows:

Fixed assets	Estimated useful lives (years)
- Buildings and structures	05 - 25
- Machines and equipment	03 - 08
- Vehicles and transmission equipment	07
- Office equipment and management tools	03

3.8 PAYABLES

Payables are the amounts payable to suppliers and others. Payables include trade and other payables. Payables are not recorded as less than the obligation to pay.

The classification of payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets from independent entities;
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by subject and payment term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 PROVISIONS

Provisions are recognized only when all of the following conditions are satisfied:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year.

Provisions are recognized as expenses of the financial year. Any excess of provisions made in prior years over the amount of provisions required for the current year is reversed and recognized as a reduction in production and business expenses, except for any excess provisions for construction warranty obligations, which are reversed and recognized as other income in the financial year.

3.10 LOANS AND FINANCE LEASE LIABILITIES

Loans and financial lease liabilities include: Loans are monitored in detail for each lending entity, each loan agreement, according to the repayment term of the loans. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due for payment within the next 12 months from the reporting date are presented as short-term loans and financial lease liabilities.

3.11 OWNER'S EQUITY

Contributed charter capital

Contributed charter capital is recognized at the actual amount contributed by shareholders.

Profit distribution

Retained earnings represent the Company's profits from its operations after deducting retrospective adjustments arising from changes in accounting policies and corrections of material prior-period errors. Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's charter and legal regulations, and upon approval by the General Meeting of Shareholders.

When distributing profits to owners or shareholders, consideration is given to non-cash items included in retained earnings that may impact cash flows and the Company's ability to pay dividends/profits. Such items include gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash components.

Dividends are recognized as liabilities in the Company's balance sheet only after the Company's Board of Management issues a resolution declaring the dividends.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 REVENUE AND INCOME RECOGNITION

Revenue from sale of goods

Revenue from sale of goods is determined when all five (5) following conditions are met:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company no longer retains the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue is determined relatively reliably;
- The enterprise has obtained or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the transactions of rendering of services relate to many years, the revenue is recognized in the period according to the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognized when all four (4) of the following conditions are met:

- Revenue can be measured reliably; in cases where the contract allows the buyer to return the services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the rendered services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.13 COST OF GOODS SOLD

Cost of goods sold and services rendered is the total cost incurred for goods and services.

3.14 FINANCE EXPENSES

Finance expenses reflect expenses incurred during the period, mainly including borrowing costs, losses incurred when selling foreign currencies, exchange rate differences in payments and exchange rate differences due to revaluation of foreign currency balances at the end of the period.

3.15 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses reflect general management expenses of the enterprise, including costs of salaries for employees in the business management department (salaries, wages, allowances, etc.); Social insurance, health insurance, union fees, unemployment insurance for business management employees; Costs of office materials, labor tools, depreciation of fixed assets used for business management; Land rent, business license tax; Provision for bad debts; Outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other cash expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 BORROWING COST

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

Input value-added tax (VAT) is accounted for by the Company using the credit method.

Current corporate income tax

Corporate income tax (if any) represents the total amount of current tax payable.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement because it excludes income or expenses that are taxable or deductible in other years (including carried forward tax losses, if any), and also excludes items that are non-taxable or non-deductible.

The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Executive Board's bonus fund) by the weighted average number of ordinary shares outstanding during the year.

3.19 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

3.20 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that engages in the production or provision of individual products or services, or a group of related products or services (business segment), or engages in the production or provision of products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other business segments.

The Company's primary segment reporting format is by business segment. Segment results include items directly attributable to a segment as well as those that can be allocated to a segment on a reasonable basis. Unallocated items comprise assets and liabilities, finance income and finance costs, selling expenses, administrative expenses, other gains and losses, and corporate income tax.

4. CASH AND CASH EQUIVALENT

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	18,138,718	3,264,419
- Cash at bank	388,785,573	116,894,694
	<u>406,924,291</u>	<u>120,159,113</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	20,329,392,488	(827,865,665)	28,576,208,456	
- Vietnam Railway Construction Corporation JSC	9,965,067,256	-	11,906,496,000	-
- Hai Railway JSC	3,921,626,124	-	-	-
- Thanh Hoa Railway JSC	2,935,410,400	-	4,601,502,040	-
- hia Binh Railway JSC	1,026,934,534	-	1,426,934,534	-
- he Tinh Railway JSC	649,855,134	-	5,398,011,134	-
- ier Customers	1,830,499,040	(827,865,665)	5,243,264,748	(827,865,665)
	20,329,392,488	(827,865,665)	28,576,208,456	
Receivables from customers who are related parties:	10,259,798,216		12,274,904,570	
Details are presented in Note No. 25				

6. SHORT-TERM ADVANCES TO SUPPLIES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	33,272,042,432	-	26,353,791,551	-
- Vietnam Railway Construction Corporation JSC	33,186,490,501	-	25,981,721,302	-
- ier Customers	85,551,931	-	372,070,249	-
	33,272,042,432	-	26,353,791,551	-
Advance to suppliers who are related parties: Details	33,186,490,501	-	25,981,721,302	-
are presented in Note No. 25				

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Advances	175,887,690	-	91,684,552	-
	175,887,690	-	91,684,552	-
Long-term				
- Long-term collateral and deposit	2,574,105,169	-	2,381,574,681	-
	2,574,105,169	-	2,381,574,681	-
	<u>2,749,992,859</u>	<u>-</u>	<u>2,473,259,233</u>	<u>-</u>

8. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
- Road JSC No. 230	260,388,000	-	260,388,000	-
- Dai Phuc Construction SJC	69,695,059	-	69,695,059	-
- Construction and Investment SJC No.120	340,915,091	-	340,915,091	-
- Transport Works SJC No.124	156,867,515	-	156,867,515	-
Total	<u>827,865,665</u>	<u>-</u>	<u>827,865,665</u>	<u>(827,865,665)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	1,263,014,041	-	2,928,840,088	-
- Tools and instruments	8,295,430	-	14,091,930	-
- Work in progress	11,468,143,701	-	15,410,914,721	-
- Finished goods	11,176,497,137	-	9,359,119,561	-
	<u>23,915,950,309</u>	<u>-</u>	<u>27,712,966,300</u>	<u>-</u>

10. TANGIBLE FIXED ASSETS

	Buildings Structures VND	Machinery & Equipment VND	Motor Vehicles Transmission VND	Office Equipment VND	Total VND
COST					
01/01/2025	9,106,365,180	20,024,031,882	5,175,765,283	39,909,091	34,346,071,436
30/06/2025	<u>9,106,365,180</u>	<u>20,024,031,882</u>	<u>5,175,765,283</u>	<u>39,909,091</u>	<u>34,346,071,436</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(5,349,641,523)	(18,758,279,988)	(3,488,603,920)	(39,909,091)	(27,636,434,522)
preciation	(261,337,460)	(171,658,589)	(84,654,662)	-	(517,650,711)
30/06/2025	<u>(5,610,978,983)</u>	<u>(18,929,938,577)</u>	<u>(3,573,258,582)</u>	<u>(39,909,091)</u>	<u>(28,154,085,233)</u>
CARRYING AMOUNT					
01/01/2025	3,756,723,657	1,265,751,894	1,687,161,363	-	6,709,636,914
30/06/2025	<u>3,495,386,197</u>	<u>1,094,093,305</u>	<u>1,602,506,701</u>	<u>-</u>	<u>6,191,986,203</u>

As at 30 June 2025, the cost of fully depreciated tangible fixed assets that are still in use amounted to VND 21,526,110,537 (as at 01 January 2025: VND 21,246,270,128).

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

11. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	858,967,363	858,967,363	3,150,117,642	3,150,117,642
- Duong Long Loan JSC	348,767,050	348,767,050	188,461,600	188,461,600
- Construction JSC No. 791	208,587,811	208,587,811	-	-
- Construction JSC No. 793	165,371,054	165,371,054	-	-
- Tan Co Trading and Consulting JSC	-	-	1,430,352,000	1,430,352,000
- Thanh Binh Private Enterprise	77,080,000	77,080,000	1,110,039,017	1,110,039,017
- Other suppliers	59,161,448	59,161,448	421,265,025	421,265,025
	858,967,363	858,967,363	3,150,117,642	3,150,117,642
Payables to suppliers are related parties: Details are presented in Note No. 25	208,587,811	208,587,811	-	-

12. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable during the period	Amount actually paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	951,439,956	980,180,183	1,482,361,625	449,258,514
- Corporate income tax	1,856,224,279	142,190,628	1,700,000,000	638,537,754
- Resource tax	154,822,200	386,110,800	439,636,000	101,297,000
- Other taxes	9,765,559	416,484,922	426,250,481	-
- Other fees, charges, and amounts payable	444,622,837	119,297,475	190,929,960	32,867,505
	3,416,874,831	980,180,183	4,239,178,066	1,221,960,773

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

13. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,718,976,702	1,734,385,426
- Trade Union fees	51,655,178	88,090,525
- Social insurance	125,783,476	129,048,202
- Unemployment insurance	1,390,000,000	1,390,000,000
- Other payables	151,538,048	127,246,699
Long - term	80,000,000	80,000,000
- Training expenses for officers and employees	80,000,000	80,000,000
	1,798,976,702	1,814,385,426
Payables who are related parties: Details are presented in Note No. 25	1,390,000,000	1,390,000,000

14. SHORT-TERM LOANS

As at 31 December 2024, the company has a short-term loan with Ms. Nguyen Thi Khoa in the amount of VND 500,000,000 under the loan contract no. 310/HDVTCN/2024 signed on 05 December 2024, loan term of 1 month, interest rate of 0%/year for the purpose of supplementing working capital for production and business. The form of loan security is unsecured. As at 30 June 2025, the company has fully repaid this loan.

15. LONG-TERM PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
- Environmental restoration costs	1,714,611,750	1,371,690,000
	1,714,611,750	1,371,690,000

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FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

16. OWNERS' EQUITY
16.1. Changes in owners' equity

Items	Owner equity Investment VND	Treasury Shares VND	Retain earnings VND	Total VND
01/01/2024	56,124,440,000	9,213,000,000	12,003,131,745	77,340,571,745
Profit for the period	-	-	6,033,053,286	6,033,053,286
Dividend distribution	-	-	(5,432,845,792)	(5,432,845,792)
Appropriation to bonus and welfare funds	-	-	(328,377,473)	(328,377,473)
31/12/2024	56,124,440,000	9,213,000,000	12,274,961,766	77,612,401,766
01/01/2025	56,124,440,000	9,213,000,000	12,274,961,766	77,612,401,766
Profit for the period	-	-	568,762,512	568,762,512
30/06/2025	56,124,440,000	9,213,000,000	12,843,724,278	78,181,164,278

16.2. Details of owners' equity

	Capital Contribution	
	30/06/2025	01/01/2025
	VND	%
- Vietnam Railway Construction Corporation JSC	28,250,000,000	50.33
- Other shareholders	27,874,440,000	49.67
Total	56,124,440,000	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

16. OWNERS' EQUITY (CONT'D)

16.3 Shares

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	5,612,444	5,612,444
Number of shares sold to the public	5,612,444	5,612,444
- Preferred shares	5,612,444	5,612,444
Number of shares outstanding	5,612,444	5,612,444
- Preferred shares	5,612,444	5,612,444
Share par value (VND/Share)	10,000	10,000

17. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from construction and installation	14,308,033,428	6,443,121,296
- Revenue from sale of mined and processed products	2,568,083,000	5,780,508,750
- Revenue from sale of used rails and other products	1,540,094,200	2,981,325,000
	18,416,210,628	15,204,955,046
Revenue from related parties: Details are presented in Note No.25	7,059,377,570	7,022,669,296

18. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of construction and installation	13,143,747,726	5,625,505,524
- Cost of sales of mined and processed stone products	1,832,892,256	4,714,474,150
- Cost of sales of used rails and other products	1,436,443,699	2,076,063,085
	16,413,083,681	12,416,042,759

19. FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Bank interest	755,651	52,454,796
	755,651	52,454,796

20. FINANCE EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expense	-	112,214,795
	-	112,214,795

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

21. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Employees cost	794,130,524	731,308,891
- Fixed asset depreciation	292,669,544	290,809,002
- Taxes, fees, and charges	3,000,000	32,479,496
- Outside purchasing services cost	218,857,803	23,257,450
- Other cash costs	55,938,251	153,468,297
	1,364,596,122	1,231,323,136

22. OPERATING COSTS BY FACTORS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Material cost	2,967,342,193	6,210,747,133
- Employees cost	6,023,503,385	5,226,196,574
- Fixed asset depreciation	517,650,711	559,779,475
- Taxes, fees, and charges	3,000,000	32,479,496
- Outside purchasing services cost	5,070,067,824	5,732,043,547
- Other cash costs	1,070,722,246	276,101,335
	15,652,286,359	18,037,347,560

23. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Total accounting profit before tax	710,953,140	1,561,440,260
- Total taxable income in year	710,953,140	1,561,440,260
+ Tax rate	20%	20%
- Estimate CIT	142,190,628	312,288,052
- Current CIT expense (*)	142,190,628	312,288,052

24. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Basic earnings per share		
Profit after corporate income tax	568,762,512	1,249,152,208
Average number of common shares outstanding in the period	5,612,444	5,612,444
Basic Earnings Per Share (EPS) (VND/share)	101	223

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

25. OTHER INFORMATION

25.1. INFORMATION ABOUT RELATED PARTIES

In the period, The Company has transactions with Related Parties including:

Name	Relationship
Railway Construction Corporation JSC	Parent
Construction JSC No. 791	Companies with key managers
Construction JSC No. 792	Companies with key managers
Mechanical and Construction JSC No. 878	Companies with key managers
Construction JSC No. 875	Companies with key managers

25.2. RELATED PARTY TRANSACTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2025 to 30/06/2025 VND
Sales of merchandise and services	7,059,377,570	7,022,669,296
- Railway Construction Corporation JSC	7,059,377,570	6,940,849,296
- Construction JSC No. 792	-	81,820,000
Purchasing goods and services	700,827,636	2,059,333,843
- Railway Construction Corporation JSC	345,230,801	2,059,333,843
- Construction JSC No. 791	355,596,835	-

25.3. BALANCE WITH RELATED PARTIES

	30/06/2025 VND	01/01/2025 VND
Short-term trade receivables	10,259,798,216	12,274,904,570
- Railway Construction Corporation JSC	9.965.067.256	11.906.496.000
- Construction JSC No. 791	-	89,877,610
- Mechanical and Construction JSC No. 878	48,600,000	32,400,000
- Construction JSC No. 792	246,130,960	246,130,960
Advances to suppliers	33,186,490,501	25,981,721,302
- Railway Construction Corporation JSC	33,186,490,501	25,981,721,302
Short-term trade payables	208,587,811	-
- Construction JSC No. 791	208,587,811	-
Other payables	1,390,000,000	1,390,000,000
- Remuneration of the Board of Directors and Supervisory Board	1,390,000,000	1,390,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

25. OTHER INFORMATION (CONT'D)

25.4. INCOMES OF THE BOARD OF DIRECTORS

Board of Director	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr. Ta Huu Dien	Chairman of the Board of Directors	-	220,000,000
Mr. Nguyen Duy Anh	Director cum Member of the Board of Directors	109,100,000	436,200,000
Mr. Nguyen Nhat Cuong	Deputy Director	80,280,000	69,520,000
Mr. Tran Huy Thang	Deputy Director	95,650,000	-
Mr. Nguyen Trong Thanh	Chief Accountant	85,980,000	86,140,000
Mr. Pham Xuan Tri	Head of Supervisory Board (Dismissed on 29/04/2025)	-	32,500,000
Mr. Nguyen Van Hieu	Head of Supervisory Board (Appointed on 29/04/2025)	31,830,000	-
Mr. Thai Dinh Cuong	Member of Supervisory Board (Appointed on 29/04/2025)	33,830,000	-
Mrs. Nguyen Thi Thanh Huyen	Member of Supervisory Board (Dismissed on 29/04/2025)	-	25,000,000
Mrs. Nguyen Thi Binh	Member of Supervisory Board	72,820,000	86,760,000
		509,490,000	956,120,000

25.5. OTHER INFORMATION

The Company's Hoang Mai B quarry was licensed for exploitation under Licence No. 1091QĐ/QLNT dated 23 October 1995 issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade), with a 30-year mining term expiring on 23 October 2025. The Company has been extracting stone within the licensed area in the eastern part of the quarry. In 2023, due to safety concerns arising from the quarry's proximity to National Highway No. 1A and an industrial zone, the People's Committee of Hoang Mai town, relevant provincial departments, the People's Committee of Nghe An province, and the Department of Industrial Safety and Environmental Engineering held several meetings and requested the Company to cease quarry operations before the licence expiry date. On 01 August 2024, the Company submitted Report No. 28 BC/CTĐHM-NC to the Ministry of Natural Resources and Environment and the People's Committee of Nghe An province regarding the suspension of stone extraction and production at the Hoang Mai B quarry to proceed with mine closure procedures. On 26 February 2025, the Company issued Submission No. 08TTr/CTĐHM-NC to the Vietnam Department of Geology and Minerals, requesting guidance on mine closure procedures. The Company is currently awaiting feedback from the Department and is continuing to complete the mine closure dossier in accordance with regulations.

25.6. OPERATING LEASE COMMITMENTS

Leased assets

Under Land Lease Contract No. 10/HĐ-TĐ dated 24 September 2003 between the Company and the Department of Natural Resources and Environment of Nghe An province, the Company is entitled to use a land lot with an area of 185,415.2 m² located in Quynh Thien ward, Hoang Mai town, Nghe An province, for the lease term ending on 23 October 2025, for the following purposes:

- 75,000 m² of land for mineral exploitation purposes;
- 93,012.9 m² of land for mineral processing and storage of raw materials after extraction;
- 17,039.9 m² of land for the construction of the Company's office building;
- 362.4 m² of land for a cemetery and memorial monument.

Under the contract, the Company is required to pay annual land rent until the lease expiry date, in accordance with the prevailing regulations of the State.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***25. OTHER INFORMATION (CONT'D)****25.7 BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS****a, Business segments****From 01/01/2025 to 30/06/2025**

	Construction and Installation VND	Stone Mining and Processing VND	Sleeper Production and VND	Total VND
Net revenue from sale of goods and provision of services	14,308,033,428	2,568,083,000	1,540,094,200	18,416,210,628
Cost of goods sold	13,143,747,726	1,832,892,256	1,436,443,699	16,413,083,681
Profit from operating activities	1,164,285,702	735,190,744	103,650,501	2,003,126,947

Total expenditure on acquisition of fixed assets

Segment assets	-	-	-	-
Unallocated assets	-	-	-	86,152,503,804
Total assets	-	-	-	86,152,503,804
Payables to segments	-	-	-	-
Unallocated payables	-	-	-	7,971,339,526
Total liabilities	-	-	-	7,971,339,526

From 01/01/2024 to 30/06/2024

	Construction and Installation VND	Stone Mining and Processing VND	Sleeper Production and Other Activities VND	Total VND
Net revenue from sale of goods and provision of services	6,443,121,296	5,780,508,750	2,981,325,000	15,204,955,046
Cost of goods sold	5,625,505,524	4,714,474,150	2,076,063,085	12,416,042,759
Profit from operating activities	817,615,772	1,066,034,600	905,261,915	2,788,912,287

Total expenditure on acquisition of fixed assets

Segment assets	152,656,400	-	-	(2,788,912,287)
Unallocated assets	21,372,717,948	9,702,869,420	20,614,870,576	51,690,457,944
Total assets	21,372,717,948	9,702,869,420	20,614,870,576	77,638,009,797
Payables to segments	-	1,103,151,500	273,466,403	1,376,617,903
Unallocated payables	-	-	-	3,432,891,206
Total liabilities	-	1,103,151,500	273,466,403	4,809,509,109

b, Geographical segments

Since the Company's business activities mainly take place in the Central region of Vietnam, the Company does not prepare segment reports by geographical area.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

25. OTHER INFORMATION (CONT'D)

25.8. CONTINGENT LIABILITIES

There are no contingent liabilities arising from past events that could affect the information presented in the financial statements that the Company does not control or that have not been recorded.

25.9. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

The Company has no significant events occurring after the balance sheet date that require adjustment to or disclosure in the interim financial statements for the period from 01 January 2025 to 30 June 2025.

25.10. COMPARATIVE FIGURES

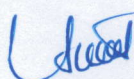
The comparative figures on the interim balance sheet are the figures on the Company's audited financial statements for the financial year ended 31 December 2024 and are completely comparable. The comparative figures on the interim income statement and interim cash flow statement are the figures on the interim financial statements for the period from 01 January 2024 to 30 June 2024 of the Company and are completely comparable.

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Nghe An, 15 August 2025
Directors



Nguyen Duy Anh

No. 06/CV-HMR
Re: explanation of difference in
profit after tax of semi-annual
financial statements for 2025

Nghe An, August 15, 2025

Dear: - State Securities Commission
 - Hanoi Stock Exchange

- Pursuant to the provisions of Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance "Guidelines for information disclosure on the stock market".
- Based on the reviewed interim financial statements for the period from January 1, 2025 to June 30, 2025 and the actual situation of Hoang Mai Stone Joint Stock Company.

Reviewed interim financial statements for the period from January 1, 2025 to June 30, 2025 compared to the same period as follows:

STT	INDICATORS	2024	2025	DIFFERENCE
1	Company profit after tax	1,249,152,208	568,762,512	(54%)

Reason :

- The company's after-tax profit target decreased by VND 680,389,696 million, equivalent to a decrease of 54% compared to the same period last year because the Railway Management Companies have not yet implemented the regular railway repair packages in 2025, so they have not yet taken sleepers and crushed stone, leading to a decrease in revenue compared to the same period last year.

We commit that the above information is true and are fully responsible before the law for the content of the published information.

Respectfully report to your agency and investors./.

Recipient :

- As above;
- Board of Directors b/c
- Save TC-KT

HOANG MAI STONE JOINT STOCK COMPANY



Nguyen Duy Anh