

Number: 08/CV-DHM

*Nghe An, August 14, 2026*

## INFORMATION DISCLOSURE

**To: - State Securities Commission**

1. Company Name: **Hoang Mai Stone Joint Stock Company**

- Stock ticker symbol: **HMR**

- Head office: Tan Thanh Hamlet, Quynh Thien Ward, Hoang Mai Town,  
Nghe An Province

- Phone : 0238 664 260

Fax: 0238 664 136

2. Content of the published information:

- Reviewed interim financial statements for the period from  
January 1, 2026 to June 30, 2026

- Letter explaining the difference in after-tax profit in the  
audited interim financial statements for the period from January 1,  
2026 to June 30, 2026.

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

We are committed to ensuring that the information provided is true and  
accurate, and we assume full legal responsibility for the content of the  
information we publish.

***Best regards!***

**Recipient:**

- As addressed to;
- Board of Directors report;
- Save TC-KT

**HOANG MAI STONE JOINT STOCK COMPANY  
MANAGER**



**Nguyen Duy Anh**

**\* Attached documents:**

- Reviewed interim financial statements for the period from January 1, 2026 to June 30, 2026
- Letter explaining the difference in after-tax profit in the audited interim financial statements for the period from January 1, 2026 to June 30, 2026.

**HOANG MAI ROCK JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026**



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*August 2026*

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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 2026 to 30 June 2026.

**BOARD OF MANAGEMENT, BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT**

The members of the Board of Management, the Board of Directors and the Board of Supervisors who held office during the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

**Board of Management**

|                      |          |                            |
|----------------------|----------|----------------------------|
| Ms. Vu Thi Hai Yen   | Chairman |                            |
| Mr. Nguyen Duy Anh   | Member   |                            |
| Mr. Nguyen Hai Trung | Member   | Resigned on 10 April 2026  |
| Mr. Trieu Tuyen      | Member   | Appointed on 10 April 2026 |

**Board of Directors**

|                       |                 |
|-----------------------|-----------------|
| Mr. Nguyen Duy Anh    | Director        |
| Mr. Nguyen Nhat Cuong | Deputy Director |
| Mr. Tran Huy Thang    | Deputy Director |

**Board of Supervisors**

|                     |                                  |                            |
|---------------------|----------------------------------|----------------------------|
| Mr. Nguyen Van Hieu | Head of the Board of Supervisors |                            |
| Mr. Thai Dinh Cuong | Member                           | Resigned on 10 April 2026  |
| Ms. Nguyen Thi Binh | Member                           |                            |
| Mr. Ho Chi Dung     | Member                           | Appointed on 10 April 2026 |

**Chief Accountant**

Mr. Nguyen Trong Thanh

The legal representative of the Company during the reporting period and as at the time of preparing this report is Mr. Nguyen Duy Anh – Director.

**AUDITOR**

The accompanying financial statements for the period from 01 January 2026 to 30 June 2026 have been reviewed by UHY Auditing and Consulting Company Limited.

**EVENT 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 financial statements for the period from 01 January 2026 to 30 June 2026, or require adjustment or disclosure.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements for the period from 1 January 2026 to 30 June 2026, which give a true and fair view of the Company's financial position as at 30 June 2026, as well as its results of operations and its cash flows for the period from 01 January 2026 to 30 June 2026. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate 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 the 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 to ensure that the separate financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the 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.



Nguyen Duy Anh

Director

Nghệ An, 12 August 2026

No.: 870/2026/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 2026 to 30 June 2026*

**To: Shareholders, Board of Management and 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"), including the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flow statement for the period from 01 January 2026 to 30 June 2026, and the Notes to the interim financial statements. The accompanying interim financial statements were prepared on 12 August 2026 and are presented on pages 06 to 34.

**Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim 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 these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim financial information performed by the Independent Auditor of the Entity.

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

**Auditors' conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, of the interim results of its operations and its interim cash flows for the period from 01 January 2026 to 30 June 2026, 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.

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

### Emphasis of Matter

We draw attention to Note VII.3 in the Notes to the interim financial statements, the Company's Hoang Mai B quarry was licensed for exploitation under Mining License No. 1091/QĐ/QLNT dated 23 October 1995 issued by the Ministry of Heavy Industry (currently the Ministry of Industry and Trade). The quarry had a mining term of 30 years, which expired on 23 October 2025. The Company is currently carrying out procedures to apply for an extension of the mining license and is awaiting feedback from the relevant competent authorities.

Our conclusion is not modified in respect of this matter.



**Ha Minh Long**

**Deputy General Director**

**Auditor's Practicing Certificate**

**No. 1221-2023-112-1**

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 12 August 2026*

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

| ASSETS                                               | Codes      | Notes      | 30/06/2026<br>VND     | 01/01/2026<br>VND     |
|------------------------------------------------------|------------|------------|-----------------------|-----------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |            | <b>81,340,814,662</b> | <b>81,522,869,205</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>V.1</b> | <b>49,085,801</b>     | <b>270,184,612</b>    |
| 1. Cash                                              | 111        |            | 49,085,801            | 270,184,612           |
| <b>III. Short-term receivables</b>                   | <b>130</b> |            | <b>60,568,801,314</b> | <b>63,336,707,991</b> |
| 1. Short-term trade receivables                      | 131        | V.2        | 20,614,658,252        | 28,783,523,432        |
| 2. Short-term advances to suppliers                  | 132        | V.3        | 40,536,137,509        | 35,237,245,436        |
| 5. Other short-term receivables                      | 135        | V.4        | 245,871,218           | 143,804,788           |
| 6. Provision for doubtful short-term receivables     | 136        | V.5        | (827,865,665)         | (827,865,665)         |
| <b>IV. Inventories</b>                               | <b>140</b> |            | <b>20,648,124,096</b> | <b>17,911,724,102</b> |
| 1. Inventories                                       | 141        | V.6        | 20,648,124,096        | 17,911,724,102        |
| <b>VI. Other short-term assets</b>                   | <b>160</b> |            | <b>74,803,451</b>     | <b>4,252,500</b>      |
| 1. Short-term prepaid expenses                       | 161        |            | 14,227,500            | 4,252,500             |
| 3. Taxes and other receivables from the State budget | 163        | V.9        | 60,575,951            | -                     |
| <b>B. NON-CURRENT ASSETS</b>                         | <b>200</b> |            | <b>8,577,729,121</b>  | <b>9,094,714,037</b>  |
| <b>I. Long-term receivables</b>                      | <b>210</b> |            | <b>2,619,712,770</b>  | <b>2,619,712,770</b>  |
| 5. Other long-term receivables                       | 215        | V.4        | 2,619,712,770         | 2,619,712,770         |
| <b>II. Fixed assets</b>                              | <b>220</b> |            | <b>5,158,016,351</b>  | <b>5,675,001,267</b>  |
| 1. Tangible fixed assets                             | 221        | V.8        | 5,158,016,351         | 5,675,001,267         |
| - Historical cost                                    | 222        |            | 31,782,157,073        | 31,782,157,073        |
| - Accumulated depreciation                           | 223        |            | (26,624,140,722)      | (26,107,155,806)      |
| <b>VI. Long-term financial investments</b>           | <b>260</b> | <b>V.7</b> | <b>800,000,000</b>    | <b>800,000,000</b>    |
| 2. Investments in joint-ventures, associates         | 262        |            | 800,000,000           | 800,000,000           |
| <b>TOTAL ASSETS</b>                                  | <b>280</b> |            | <b>89,918,543,783</b> | <b>90,617,583,242</b> |

## INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

| RESOURCES                                                         | Codes      | Notes       | 30/06/2026<br>VND     | 01/01/2026<br>VND     |
|-------------------------------------------------------------------|------------|-------------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                             | <b>300</b> |             | <b>12,097,588,621</b> | <b>10,136,751,790</b> |
| <b>I. Current liabilities</b>                                     | <b>310</b> |             | <b>10,131,516,371</b> | <b>8,170,679,540</b>  |
| Short-term trade payables                                         | 311        | V.10        | 2,180,034,816         | 533,226,807           |
| Short-term advances from customers                                | 312        | V.11        | 142,669,500           | 142,669,500           |
| Dividends and profits payable                                     | 313        |             | 3,011,578,233         | -                     |
| Short-term taxes and other payables to the State budget           | 314        | V.9         | 768,143,209           | 1,590,851,077         |
| Payables to employees                                             | 315        |             | 1,904,673,108         | 3,495,070,017         |
| Other short-term payables                                         | 320        | V.12        | 1,260,806,378         | 1,957,383,130         |
| Short-term borrowings and finance lease liabilities               | 321        | V.14        | 500,000,000           | -                     |
| Bonus and welfare funds                                           | 323        |             | 363,611,127           | 451,479,009           |
| <b>II. Long-term liabilities</b>                                  | <b>330</b> |             | <b>1,966,072,250</b>  | <b>1,966,072,250</b>  |
| Other long-term payables                                          | 338        | V.12        | 80,000,000            | 80,000,000            |
| Long-term provisions                                              | 343        | V.13        | 1,886,072,250         | 1,886,072,250         |
| <b>D. EQUITY</b>                                                  | <b>400</b> | <b>V.15</b> | <b>77,820,955,162</b> | <b>80,480,831,452</b> |
| Share capital                                                     | 411        |             | 56,124,440,000        | 56,124,440,000        |
| - Shares with voting rights                                       | 411a       |             | 56,124,440,000        | 56,124,440,000        |
| Share premium                                                     | 412        |             | 9,213,000,000         | 9,213,000,000         |
| Retained earnings                                                 | 420        |             | 12,483,515,162        | 15,143,391,452        |
| - Accumulated retained earnings at the end of the previous period | 420a       |             | 11,973,309,101        | 11,973,309,101        |
| - Retained earnings for the current period                        | 420b       |             | 510,206,061           | 3,170,082,351         |
| <b>TOTAL RESOURCES</b>                                            | <b>440</b> |             | <b>89,918,543,783</b> | <b>90,617,583,242</b> |

Approved, 12 August 2026

Preparer

Nguyen Trong Thanh

Chief Accountant

Nguyen Trong Thanh



Nguyen Duy Anh

**INTERIM INCOME STATEMENT**  
For the period from 01 January 2026 to 30 June 2026

| ITEMS                                                   | Codes | Notes | From 01/01/2026 | From 01/01/2025 |
|---------------------------------------------------------|-------|-------|-----------------|-----------------|
|                                                         |       |       | to 30/06/2026   | to 30/06/2025   |
|                                                         |       |       | VND             | VND             |
| 1. Gross revenue from goods sold and services rendered  | 01    | VI.1  | 14,927,658,152  | 18,416,210,628  |
| 2. Deductions                                           | 02    |       | -               | -               |
| 3. Net revenue from goods sold and services rendered    | 10    |       | 14,927,658,152  | 18,416,210,628  |
| 4. Cost of goods sold                                   | 11    | VI.2  | 13,079,764,884  | 16,413,083,681  |
| 5. Gross profit from goods sold and services rendered   | 20    |       | 1,847,893,268   | 2,003,126,947   |
| 6. Profit (loss) from disposal of investment properties | 21    |       | -               | -               |
| 7. Financial income                                     | 22    | VI.3  | 2,166,865       | 755,651         |
| 8. Financial expenses                                   | 23    |       | -               | -               |
| - In which: Borrowing costs                             | 24    |       | -               | -               |
| 9. Selling expenses                                     | 25    |       | -               | -               |
| 10. General and administration expenses                 | 26    | VI.4  | 1,252,850,935   | 1,364,596,122   |
| 11. Operating profit                                    | 30    |       | 597,209,198     | 639,286,476     |
| 12. Other income                                        | 31    |       | 65,666,664      | 71,666,664      |
| 13. Other expenses                                      | 32    |       | 20,094,628      | -               |
| 14. Other profit                                        | 40    |       | 45,572,036      | 71,666,664      |
| 15. Profit before tax                                   | 50    |       | 642,781,234     | 710,953,140     |
| 16. Current corporate income tax expense                | 51    | VI.6  | 132,575,173     | 142,190,628     |
| 17. Deferred corporate tax (income)/expense             | 52    |       | -               | -               |
| 18. Profit after tax                                    | 60    |       | 510,206,061     | 568,762,512     |
| 19. Basic earnings per share                            | 70    | VI.7  | 91              | 101             |
| 20. Diluted earnings per share                          | 71    | VI.8  | 91              | 101             |

Approved, 12 August 2026

Preparer

Chief Accountant

Director





Nguyen Trong Thanh

Nguyen Trong Thanh

Nguyen Duy Anh

**INTERIM CASH FLOW STATEMENT**  
(Under the indirect method)  
For the period from 01 January 2026 to 30 June 2026

| ITEMS                                                                        | Codes | Notes | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|------------------------------------------------------------------------------|-------|-------|----------------------------------|----------------------------------|
|                                                                              |       |       | VND                              | VND                              |
| <b>I. Cash flows from operating activities</b>                               |       |       |                                  |                                  |
| 1. (Loss)/Profit before tax                                                  | 01    |       | 642,781,234                      | 710,953,140                      |
| 2. Adjustments for:                                                          |       |       |                                  |                                  |
| Depreciation and amortisation of fixed assets and investment properties      | 02    |       | 516,984,916                      | 517,650,711                      |
| Provisions                                                                   | 03    |       | -                                | 342,921,750                      |
| Gain/loss from investing and financing activities                            | 05    |       | -                                | (755,651)                        |
| 3. Operating profit before movements in working capital                      | 08    |       | 1,159,766,150                    | 1,570,769,950                    |
| Increase, decrease in receivables                                            | 09    |       | 2,707,330,726                    | 1,244,361,949                    |
| Increase, decrease in inventories                                            | 10    |       | (2,736,399,994)                  | 3,797,015,991                    |
| Increase, decrease in payables (excluding interest and corporate income tax) | 11    |       | (1,841,820,693)                  | (4,020,484,590)                  |
| Increase, decrease in prepaid expenses                                       | 12    |       | (9,975,000)                      | 86,876,715                       |
| Corporate income tax paid                                                    | 15    |       | -                                | (1,700,000,000)                  |
| Other operating cash outflows                                                | 17    |       | -                                | (192,530,488)                    |
| Net cash flows from operating activities                                     | 20    |       | 721,098,811                      | 786,009,527                      |
| <b>II. Cash flows from investing activities</b>                              |       |       |                                  |                                  |
| Interest, dividends and profit distributions received                        | 27    |       | -                                | 755,651                          |
| Net cash flows from investing activities                                     | 30    |       | -                                | 755,651                          |
| <b>III. Cash flows from financing activities</b>                             |       |       |                                  |                                  |
| Proceeds from borrowings                                                     | 33    |       | 500,000,000                      | -                                |
| Repayment of borrowings                                                      | 34    |       | -                                | (500,000,000)                    |
| Net cash flows from financing activities                                     | 40    |       | 500,000,000                      | (500,000,000)                    |
| Net cash flows for the period                                                | 50    |       | (221,098,811)                    | 286,765,178                      |
| Opening balance of cash and cash equivalents                                 | 60    | V.1   | 270,184,612                      | 120,159,113                      |
| Closing balance of cash and cash equivalents                                 | 70    | V.1   | 49,085,801                       | 406,924,291                      |

Approved, 12 August 2026

Preparer

Chief Accountant

Director



Nguyen Trong Thanh



Nguyen Trong Thanh



Nguyen Duy Anh

**I. COMPANY OVERVIEW**

**1. Structure of ownership**

Hoang Mai Rock Joint Stock Company (hereinafter referred to as “the Company”) is a joint-stock company operating under Enterprise Registration Certificate No. 2901437166, initially issued by the Department of Planning and Investment of Nghe An Province on 20 October 2011, as amended, with the most recent (7th) amendment dated 28 July 2025.

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.

**2. Business sectors**

Construction and industrial manufacturing.

**3. Principal business activities**

The main business sectors of the Company:

- 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.

**4. Normal business cycle**

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

**5. Operational characteristics of the Company during the year affecting the financial statements**

There were no significant operating activities or events of the Company during the year that had an impact on these interim financial statements.

**6. Number of employees**

As at 30 June 2026, the Company had 55 employees (as at 01 January 2026: 55 employees).

**7. Statement on the comparability of information in the financial statements**

The comparative figures in the interim income statement and the interim cash flow statement are those in the interim financial statements for the period from 01 January 2025 to 30 June 2025, and the comparative figures in the interim statement of financial position are those in the financial statements for the financial year ended 31 December 2025. These figures have been restated in accordance with Circular 99/2025/TT-BTC and are fully comparable.

**II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**1. Accounting year**

The Company's financial year begins on 01 January and ends on 31 December each year. These interim financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

**2. Accounting currency**

The Company's accounting currency is Vietnamese Dong (VND).

**III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

**1. Applied accounting standards and regulations**

Effective from 1 January 2026, the Company has adopted the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, which provides guidance on the Vietnamese Corporate Accounting System. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC. The Company also complies with other relevant legal regulations governing the preparation and presentation of financial statements.

**2. Statement of compliance with accounting standards and regulations**

The Board of Directors consistently applied the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, the circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations governing the preparation and presentation of financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS**

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

**1. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments with original maturities of three months or less from the acquisition date, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

**2. Financial investments**

*Investments in associates*

An associate is an entity in which the Company has significant influence but does not have the power to govern the financial and operating policies of the investee. Significant influence is the power to participate in decisions concerning the financial and operating policies of the investee, but not to control those policies.

**2. Financial investments (cont'd)**

Investments in associates are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investment.

Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Any increase or decrease in the provision for impairment of investments in associates required at the end of the accounting period is recognised in financial expenses.

**3. Receivables and provision for doubtful debts**

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers;
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is made for receivables that are overdue under economic contracts, contractual commitments, or debt commitments, which the Company has made multiple demands for collection but remain uncollected. The overdue period of receivables is determined based on the principal repayment schedule set out in the original purchase and sale contract, regardless of any debt extension agreed between the parties; or for receivables that are not yet due but the debtors have fallen into bankruptcy, are undergoing dissolution procedures, are missing, or have absconded, and is reversed upon recovery.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recognised in administrative expenses.

**4. Inventories**

Inventories are stated at the lower of cost and net realisable value.

Net realisable value ("NRV") is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes expenses incurred to bring the inventories to their present location and condition, such as purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation costs, wastage norms, and other costs directly attributable to the acquisition of inventories.

4. Inventories (cont'd)

*Method for determining the value of work in progress*

Inventories are accounted for under the perpetual inventory method. Stock-out cost is calculated using the weighted average method.

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

Provision for decline in value of inventories is made at the year-end based on the difference between the cost of inventories and their net realizable value when the cost of inventories is higher than their net realizable value.

5. 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.

6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

Where the final settlement of a construction project has not yet been approved, the Company initially recognises the tangible fixed asset at a provisional cost. Such provisional cost is determined based on actual costs incurred together with reliably estimated costs expected to be incurred in order to bring the asset to the location and condition necessary for its intended use. The asset is depreciated based on the provisional cost and is subsequently adjusted in accordance with the approved final settlement.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense 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:

| Type of assets                            | Useful lives (years) |
|-------------------------------------------|----------------------|
| Building and structures                   | 05 - 25              |
| Machine and equipment                     | 03 - 08              |
| Transportation and transmission equipment | 07                   |
| Office equipment and management tools     | 03                   |

**7. Payables and accrued expenses**

Payables and accrued expenses are recognised at the value of the present obligations that the Company is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the financial year.

Liabilities are monitored in detail by original repayment term, the remaining repayment term at the reporting date, original currency, and individual creditor. Liabilities are not recognised at an amount lower than the obligation to be settled.

The classification of payables as trade payables, accrued expenses, and other payables is made under the following principles:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company;
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognised in advance;
- Dividend and profit distributions payable reflect dividends and profit distributions that the enterprise is obligated to pay to its owners;
- Other payables represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

**8. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a financial expense.

**9. Principles of recognising and capitalising borrowing costs**

Borrowing costs include interest and other costs incurred directly in connection with the Company's borrowings.

Borrowing costs are recognised as an expense in the period in which they are incurred, except for those that are directly attributable to the acquisition, construction or production of a qualifying asset, which are capitalised as part of the cost of that asset until it is substantially ready for its intended use or sale.

Capitalisation of borrowing costs is based on the actual expenditures incurred and is applied only during the period in which activities necessary to prepare the qualifying asset for its intended use or sale are in progress.

10. Owners' equity

Share capital is recognised at the actual amount contributed by shareholders.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant laws, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed after-tax profits that may affect cash flows and the Company's ability to pay dividends, such as revaluation gains on contributed assets, foreign exchange gains on monetary items, and other non-cash adjustments.

Dividends are recognized as liabilities in the Company's statement of financial position upon approval by the General Meeting of Shareholders and issuance of the dividend distribution notice by the Company's Board of Management.

11. Recognition of revenues

Revenue is recognised when it is probable that the Company will obtain economic benefits that can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales rebates, and sales returns.

*Revenue from sale of goods and finished products*

Revenue from sales of goods is recognised when all the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods or products;
- The revenue amount can be measured reliably.
- The Company has received or will probably receive economic benefits from the sales transaction; and
- The costs associated with the sales transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from the rendering of services is recognised when the outcome of the transaction can be reliably measured. When services are rendered over multiple accounting periods, revenue recognised in each period is determined by reference to the stage of completion of the services performed as at the end of the reporting period. The outcome of a service transaction is considered reliably measurable when all four (04) of the following conditions are satisfied:

- The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services.
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the accounting period can be measured reliably;
- Costs incurred in respect of rendering of services and costs incurred to complete the service can be measured.

12. Taxation

*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 represents the total amount of current tax payable. The current tax payable is calculated based on taxable income for the year and the current corporate income tax rate.

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.

Deferred tax is recognised on significant temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit as reported in the income statement and it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic changes and their ultimate determination depends on the results of the tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

13. Related parties

Related parties: Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the following notes.

14. 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.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

| Cash and cash equivalents held by the Company<br>that are not subject to restrictions on use             | 30/06/2026<br>VND | 01/01/2026<br>VND  |
|----------------------------------------------------------------------------------------------------------|-------------------|--------------------|
| - Cash on hand                                                                                           | 7,232,603         | 1,172,421          |
| - Cash at bank                                                                                           | 41,853,198        | 269,012,191        |
| + <i>Joint Stock Commercial Bank for Investment<br/>and Development of Vietnam – Phu Dien<br/>Branch</i> | 40,690,362        | 268,339,436        |
| + <i>Vietnam Joint Stock Commercial Bank for<br/>Industry and Trade – Bac Nghe An Branch</i>             | 753,812           | -                  |
| + <i>Saigon – Hanoi Commercial Joint Stock Bank –<br/>Nghe An Branch</i>                                 | 409,024           | 672,755            |
| <b>Total</b>                                                                                             | <b>49,085,801</b> | <b>270,184,612</b> |

## 2. Short-term trade receivables

|                                                | 30/06/2026            |                      | 01/01/2026            |                      |
|------------------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                                | Balance<br>VND        | Provison<br>VND      | Balance<br>VND        | Provison<br>VND      |
| - Vietnam Railway Construction Corporation JSC | 16,139,254,346        | -                    | 14,178,881,069        | -                    |
| - Ha Hai Railway JSC                           | -                     | -                    | 2,051,626,124         | -                    |
| - Thanh Hoa Railway JSC                        | 1,028,091,880         | -                    | 5,369,341,880         | -                    |
| - Long Binh Construction and Trading JSC       | 683,563,267           | -                    | 660,623,902           | -                    |
| - Nghe Tinh Railway JSC                        | 986,664,400           | -                    | 3,321,816,744         | -                    |
| - Ha Ninh Railway JSC                          | 622,534,665           | -                    | 622,534,665           | -                    |
| - Other customers                              | 1,154,549,694         | (827,865,665)        | 2,578,699,048         | (827,865,665)        |
| <b>Total</b>                                   | <b>20,614,658,252</b> | <b>(827,865,665)</b> | <b>28,783,523,432</b> | <b>(827,865,665)</b> |

Trade receivables from related parties: Details are presented in Note VII.2.c.

3. Short-term advances to suppliers

|                                                     | 30/06/2026<br>VND     | 01/01/2026<br>VND     |
|-----------------------------------------------------|-----------------------|-----------------------|
| - Vietnam Railway Construction Corporation – JSC    | 39,222,916,886        | 35,086,838,991        |
| - Tan Co Consulting and Trading Joint Stock Company | 616,176,000           | -                     |
| - Other suppliers                                   | 697,044,623           | 150,406,445           |
| <b>Total</b>                                        | <b>40,536,137,509</b> | <b>35,237,245,436</b> |

Advance to suppliers who are related parties: Details are presented in Note VII.2.c.

## 4. Other receivables

|                            | 30/6/2026            |           | 01/01/2026           |           |
|----------------------------|----------------------|-----------|----------------------|-----------|
|                            | Balance              | Provision | Balance              | Provision |
|                            | VND                  | VND       | VND                  | VND       |
| Short-term                 | 245,871,218          | -         | 143,804,788          | -         |
| - Advances                 | 245,871,218          | -         | 143,804,788          | -         |
| Long-term                  | 2,619,712,770        | -         | 2,619,712,770        | -         |
| - Deposits and collaterals | 2,619,712,770        | -         | 2,619,712,770        | -         |
| <b>Total</b>               | <b>2,865,583,988</b> | <b>-</b>  | <b>2,763,517,558</b> | <b>-</b>  |

## 5. Provision for doubtful debts

|                                          | 30/06/2026         |                                      |                      | 01/01/2026         |                                      |                      |
|------------------------------------------|--------------------|--------------------------------------|----------------------|--------------------|--------------------------------------|----------------------|
|                                          | Balance            | Amounts<br>expected to be<br>settled | Provision            | Balance            | Amounts<br>expected to be<br>settled | Provision            |
|                                          | VND                | VND                                  | VND                  | VND                | VND                                  | VND                  |
| - Trade receivables                      | 827,865,665        | -                                    | (827,865,665)        | 827,865,665        | -                                    | (827,865,665)        |
| + Road JSC No.230                        | 260,388,000        | -                                    | (260,388,000)        | 260,388,000        | -                                    | (260,388,000)        |
| + Dai Phuc Quang Binh Construction JSC   | 69,695,059         | -                                    | (69,695,059)         | 69,695,059         | -                                    | (69,695,059)         |
| + Construction and Investment SJC No.120 | 340,915,091        | -                                    | (340,915,091)        | 340,915,091        | -                                    | (340,915,091)        |
| + Transport Works SJC No.124             | 156,867,515        | -                                    | (156,867,515)        | 156,867,515        | -                                    | (156,867,515)        |
| <b>Total</b>                             | <b>827,865,665</b> | <b>-</b>                             | <b>(827,865,665)</b> | <b>827,865,665</b> | <b>-</b>                             | <b>(827,865,665)</b> |

## 6. Inventories

|                       | 30/06/2026            |                  | 01/01/2026            |                  |
|-----------------------|-----------------------|------------------|-----------------------|------------------|
|                       | Cost<br>VND           | Provision<br>VND | Cost<br>VND           | Provision<br>VND |
| Raw materials         | 1,207,663,680         | -                | 1,225,340,931         | -                |
| Tools and instruments | 5,625,430             | -                | 8,295,430             | -                |
| Work in progress      | 12,004,596,031        | -                | 12,212,358,161        | -                |
| Finished goods        | 7,430,238,955         | -                | 4,465,729,580         | -                |
| <b>Total</b>          | <b>20,648,124,096</b> | <b>-</b>         | <b>17,911,724,102</b> | <b>-</b>         |

## 7. Long-term financial investments

## Investments in other entities

|                                              | 30/06/2026         |                                  |                  | 01/01/2026         |                                  |                  |
|----------------------------------------------|--------------------|----------------------------------|------------------|--------------------|----------------------------------|------------------|
|                                              | Cost<br>VND        | Recoverable<br>amount (*)<br>VND | Provision<br>VND | Cost<br>VND        | Recoverable<br>amount (*)<br>VND | Provision<br>VND |
| Investments in joint ventures and associates | 800,000,000        | 800,000,000                      | -                | 800,000,000        | 800,000,000                      | -                |
| - Fecon Raito Hoang Mai Co., Ltd (**)        | 800,000,000        | 800,000,000                      | -                | 800,000,000        | 800,000,000                      | -                |
| <b>Total</b>                                 | <b>800,000,000</b> | <b>800,000,000</b>               | <b>-</b>         | <b>800,000,000</b> | <b>800,000,000</b>               | <b>-</b>         |

(\*) The Company has not determined the fair value of its investments in associates for disclosure in the financial statements because there are no quoted market prices available for these financial instruments. In addition, the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value using valuation techniques.

(\*\*) Fecon Raito Hoang Mai Company Limited operates under Enterprise Registration Certificate No. 0402308073, initially issued by the Department of Finance of Da Nang City on 14 November 2025.

- Charter capital: VND 2,000,000,000. Of which, Hoang Mai Stone Joint Stock Company contributed VND 800,000,000, representing 40% of the charter capital.
- Registered address: No. 61 Nguyen Van Cu, Hai Van Ward, Da Nang City, Vietnam.
- Principal business activity: Manufacture of concrete and products made from cement and plaster.

## 8. Tangible fixed assets

|                                 | Building<br>Structure<br>VND | Machinery &<br>Equipment<br>VND | Motor Vehicles<br>Equipment<br>VND | Office Equipment<br>VND | Total<br>VND     |
|---------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------|------------------|
| <b>COST</b>                     |                              |                                 |                                    |                         |                  |
| 01/01/2026                      | 9,106,365,180                | 17,460,117,519                  | 5,175,765,283                      | 39,909,091              | 31,782,157,073   |
| 30/06/2026                      | 9,106,365,180                | 17,460,117,519                  | 5,175,765,283                      | 39,909,091              | 31,782,157,073   |
| <b>ACCUMULATED DEPRECIATION</b> |                              |                                 |                                    |                         |                  |
| 01/01/2026                      | (5,872,316,443)              | (16,537,017,028)                | (3,657,913,244)                    | (39,909,091)            | (26,107,155,806) |
| Depreciation                    | (261,337,460)                | (170,992,814)                   | (84,654,642)                       | -                       | (516,984,916)    |
| 30/06/2026                      | (6,133,653,903)              | (16,708,009,842)                | (3,742,567,886)                    | (39,909,091)            | (26,624,140,722) |
| <b>CARRYING AMOUNT</b>          |                              |                                 |                                    |                         |                  |
| 01/01/2026                      | 3,234,048,737                | 923,100,491                     | 1,517,852,039                      | -                       | 5,675,001,267    |
| 30/06/2026                      | 2,972,711,277                | 752,107,677                     | 1,433,197,397                      | -                       | 5,158,016,351    |

Details of tangible fixed assets in existence with original costs representing 10% or more of the total value of tangible fixed assets:

| No | Items                                                | Depreciation<br>commencement<br>date | Cost<br>VND   | Accumulated<br>depreciation<br>VND | Carrying amount<br>VND |
|----|------------------------------------------------------|--------------------------------------|---------------|------------------------------------|------------------------|
| 1  | Hoang Mai Rock production operations building        | 25/05/2015                           | 5,428,378,268 | 3,745,250,009                      | 1,683,128,259          |
| 2  | Prestressed concrete railway sleeper production line | 01/01/2015                           | 5,200,000,000 | 5,200,000,000                      | -                      |

As at 30 June 2026, the cost of fully depreciated tangible fixed assets that are still in use amounted to VND 21,286,171,219 (as at 01 January 2026: VND 18,962,196,174).

## 9. Short-term taxes and other payables/ receivables to the State Budget

|                                                                | 01/01/2026<br>VND    | Amount payable<br>during the period<br>VND | Amount actually paid<br>during the period<br>VND | 30/06/2026<br>VND  |
|----------------------------------------------------------------|----------------------|--------------------------------------------|--------------------------------------------------|--------------------|
| <b>Short-term taxes and other payables to the State budget</b> |                      |                                            |                                                  |                    |
| Value-added tax                                                | 448,588,087          | 1,205,344,333                              | 1,653,932,420                                    | -                  |
| Corporate income tax                                           | 928,038,492          | 132,575,173                                | 928,038,492                                      | 132,575,173        |
| Resource tax                                                   | 95,250,200           | 14,238,000                                 | 25,183,528                                       | 84,304,672         |
| Land and housing tax, land rental fees                         | -                    | 576,741,946                                | 29,450,673                                       | 547,291,273        |
| Other taxes                                                    | 97,891,542           | 335,613,757                                | 433,505,299                                      | -                  |
| Other fees, charges, and amounts payable                       | 21,082,756           | 6,184,530                                  | 23,295,195                                       | 3,972,091          |
| <b>Total</b>                                                   | <b>1,590,851,077</b> | <b>2,270,697,739</b>                       | <b>3,093,405,607</b>                             | <b>768,143,209</b> |

|                                  | 01/01/2026<br>VND | Amount receivable<br>during the period<br>VND | Amount actually<br>received during the<br>period<br>VND | 30/06/2026<br>VND |
|----------------------------------|-------------------|-----------------------------------------------|---------------------------------------------------------|-------------------|
| <b>Tax and other receivables</b> |                   |                                               |                                                         |                   |
| Value-added tax                  | -                 | -                                             | 48,923,837                                              | 48,923,837        |
| Other taxes                      | -                 | -                                             | 11,652,114                                              | 11,652,114        |
| <b>Total</b>                     | <b>-</b>          | <b>-</b>                                      | <b>60,575,951</b>                                       | <b>60,575,951</b> |

10. Short-term trade payables

|                                                          | 30/06/2026<br>VND    | 01/01/2026<br>VND  |
|----------------------------------------------------------|----------------------|--------------------|
| - Ha Ninh Bridges and Roads mechanism JSC                | 622,074,360          | -                  |
| - Ho Sy Chi                                              | 36,850,000           | 220,520,000        |
| - 793 Construction JSC                                   | 284,343,964          | 155,885,051        |
| - Tuan Minh Transport and Investment Trading service JSC | 119,556,000          | -                  |
| - Thanh Binh Private Enterprise                          | 691,677,500          | -                  |
| - Other suppliers                                        | 425,532,992          | 156,821,756        |
| <b>Total</b>                                             | <b>2,180,034,816</b> | <b>533,226,807</b> |

Payables to suppliers are related parties: Details are presented in Note VII.2.b.

11. Short-term advances from customers

|                                        | 30/06/2026<br>VND  | 01/01/2026<br>VND  |
|----------------------------------------|--------------------|--------------------|
| - Viet Tuan Construction & Trading JSC | 36,344,000         | 36,344,000         |
| - Duc Toan Company Limited             | 16,285,500         | 16,285,500         |
| - KTS Investment and Construction JSC  | 20,000,000         | 20,000,000         |
| - Other customers                      | 70,040,000         | 70,040,000         |
| <b>Total</b>                           | <b>142,669,500</b> | <b>142,669,500</b> |

12. Other payables

|                                                                        | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|------------------------------------------------------------------------|----------------------|----------------------|
| <b>Short-term</b>                                                      | <b>1,260,806,378</b> | <b>1,957,383,130</b> |
| - Trade Union fees                                                     | 88,888,647           | 28,642,388           |
| - Social insurance                                                     | -                    | 124,866,560          |
| - Remuneration of the Board of Management and the Board of Supervisors | 1,051,000,000        | 1,730,000,000        |
| - Other short-term payables                                            | 120,917,731          | 73,874,182           |
| <b>Long-term</b>                                                       | <b>80,000,000</b>    | <b>80,000,000</b>    |
| - Training expenses for officers and employees                         | 80,000,000           | 80,000,000           |
| <b>Total</b>                                                           | <b>1,340,806,378</b> | <b>2,037,383,130</b> |

13. Long-term provisions

|                                 | 30/06/2026<br>VND    | 01/01/2026<br>VND    |
|---------------------------------|----------------------|----------------------|
| Environmental restoration costs | 1,886,072,250        | 1,886,072,250        |
| <b>Total</b>                    | <b>1,886,072,250</b> | <b>1,886,072,250</b> |

## 14. Loans and finance lease obligations

|                              | 30/06/2026  | During the period |          | 01/01/2026 |
|------------------------------|-------------|-------------------|----------|------------|
|                              | Balance     | Increase          | Decrease | Balance    |
|                              | VND         | VND               | VND      | VND        |
| Short-term loans             | 500,000,000 | 500,000,000       | -        | -          |
| - Loans from individuals (*) | 500,000,000 | 500,000,000       | -        | -          |
| Total                        | 500,000,000 | 500,000,000       | -        | -          |

(\*) The short-term loan granted to Ms. Nguyen Thi Khoa amounts to VND 500,000,000 under the loan contract no. 01/HĐVTCN/2026 signed on 28 May 2026, loan term of 3 months, interest rate of 9% per annum for the purpose of supplementing working capital for production and business. The form of loan security is unsecured.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
For the period from 01 January 2026 to 30 June 2026

**15. Owners' equity****15.1. Statement of changes in equity**

| Items                                                  | Share capital         | Treasury Shares      | Retained earnings     | Total                 |
|--------------------------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                                                        | VND                   | VND                  | VND                   | VND                   |
| <b>01/01/2025</b>                                      |                       |                      |                       |                       |
| - Profit for the year                                  | 56,124,440,000        | 9,213,000,000        | 12,274,961,766        | 77,612,401,766        |
| - Appropriation to bonus and welfare funds in 2024     | -                     | -                    | 3,170,082,351         | 3,170,082,351         |
|                                                        | -                     | -                    | (301,652,665)         | (301,652,665)         |
| <b>31/12/2025</b>                                      | <b>56,124,440,000</b> | <b>9,213,000,000</b> | <b>15,143,391,452</b> | <b>80,480,831,452</b> |
| <b>01/01/2026</b>                                      |                       |                      |                       |                       |
| - Profit for the period                                | 56,124,440,000        | 9,213,000,000        | 15,143,391,452        | 80,480,831,452        |
| - Appropriation to bonus and welfare funds in 2025 (*) | -                     | -                    | 510,206,061           | 510,206,061           |
| - Dividends distributed (*)                            | -                     | -                    | (158,504,118)         | (158,504,118)         |
|                                                        | -                     | -                    | (3,011,578,233)       | (3,011,578,233)       |
| <b>30/06/2026</b>                                      | <b>56,124,440,000</b> | <b>9,213,000,000</b> | <b>12,483,515,162</b> | <b>77,820,955,162</b> |

(\*) At the Annual General Meeting of Shareholders held on 10 April 2026, the shareholders approved the appropriation of the Company's profit after tax for 2025 amounting to VND 3,170,082,351, including an appropriation of 3% to the Welfare Fund amounting to VND 95,102,471, an appropriation of 2% to the Bonus Fund amounting to VND 63,401,647, and a dividend distribution amounting to VND 3,011,578,233.

**15.2. Details of owners' equity**

|                                        | 30/06/2026            |             | 01/01/2026            |             |
|----------------------------------------|-----------------------|-------------|-----------------------|-------------|
|                                        | VND                   | %           | VND                   | %           |
| <b>List of shareholders</b>            |                       |             |                       |             |
| - Railway Construction Corporation JSC | 30,750,000,000        | 54.79%      | 30,750,000,000        | 54.79%      |
| - Other shareholders                   | 25,374,440,000        | 45.21%      | 25,374,440,000        | 45.21%      |
| <b>Total</b>                           | <b>56,124,440,000</b> | <b>100%</b> | <b>56,124,440,000</b> | <b>100%</b> |

15. Owners' equity (cont'd)

15.3. Shares

|                                            | 30/06/2026 | 01/01/2026 |
|--------------------------------------------|------------|------------|
|                                            | Shares     | Shares     |
| - Number of shares registered for issuance | 5,612,444  | 5,612,444  |
| - Number of shares issued to the public    | 5,612,444  | 5,612,444  |
| + Ordinary shares                          | 5,612,444  | 5,612,444  |
| - Number of outstanding shares             | 5,612,444  | 5,612,444  |
| + Ordinary shares                          | 5,612,444  | 5,612,444  |
| Par value per share (VND/share)            | 10,000     | 10,000     |

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

|                                                      | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| - Revenue from construction and installation         | 13,783,461,332                          | 14,308,033,428                          |
| - Revenue from sale of mined and processed products  | 12,600,000                              | 2,568,083,000                           |
| - Revenue from sale of used rails and other products | 1,131,596,820                           | 1,540,094,200                           |
| Total                                                | 14,927,658,152                          | 18,416,210,628                          |

Revenue with related parties: Details are presented in Note VII.2.b.

2. Cost of goods sold

|                                                       | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| - Cost of construction and installation               | 12,213,064,700                          | 13,143,747,726                          |
| - Cost of sales of mined and processed stone products | 4,353,731                               | 1,832,892,256                           |
| - Cost of sales of used rails and other products      | 862,346,453                             | 1,436,443,699                           |
| Total                                                 | 13,079,764,884                          | 16,413,083,681                          |

Cost of goods sold with related parties: Details are presented in Note VII.2.b.

3. Financial income

|               | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|---------------|----------------------------------|----------------------------------|
|               | VND                              | VND                              |
| Bank interest | 2,166,865                        | 755,651                          |
| Total         | 2,166,865                        | 755,651                          |

4. General and administrative expenses

|                                          | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|------------------------------------------|----------------------------------|----------------------------------|
|                                          | VND                              | VND                              |
| - Employees expenses                     | 752,838,201                      | 794,130,524                      |
| - Office equipment and supplies expenses | 11,544,500                       | -                                |
| - Fixed asset depreciation expenses      | 292,619,523                      | 292,669,544                      |
| - Taxes, charges, fees                   | -                                | 3,000,000                        |
| - External service expenses              | 134,873,632                      | 218,857,803                      |
| - Other cash expenses                    | 60,975,079                       | 55,938,251                       |
| Total                                    | 1,252,850,935                    | 1,364,596,122                    |

5. Operating costs by nature

|                                            | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|--------------------------------------------|----------------------------------|----------------------------------|
|                                            | VND                              | VND                              |
| - Raw material expenses                    | 4,754,044,265                    | 2,967,342,193                    |
| - Labour expenses                          | 4,288,939,381                    | 6,023,503,385                    |
| - Tools, instruments and supplies expenses | 11,544,500                       | -                                |
| - Fixed asset depreciation expenses        | 517,600,690                      | 517,650,711                      |
| - Taxes, charges, fees                     | -                                | 3,000,000                        |
| - External service expenses                | 7,639,357,767                    | 5,070,067,824                    |
| - Other cash expenses                      | 60,975,079                       | 1,070,722,246                    |
| Total                                      | 17,272,461,682                   | 15,652,286,359                   |

6. Current corporate income tax expense

|                                     | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-------------------------------------|-----------------------------------------|-----------------------------------------|
| - Profit before tax                 | 642,781,234                             | 710,953,140                             |
| - Adjustments for taxable income    | 20,094,628                              | -                                       |
| - Less: non-assessable income       | -                                       | -                                       |
| - Less: loss brought forward        | -                                       | -                                       |
| - Add back: non-deductible expenses | 20,094,628                              | -                                       |
| - Assessable income                 | 662,875,862                             | 710,953,140                             |
| - Normal tax rate                   | 20%                                     | 20%                                     |
| - Corporate income tax              | 132,575,173                             | 142,190,628                             |
| - Less CIT reduction                | -                                       | -                                       |
| - Less CIT reduction 2020           | -                                       | -                                       |
| - Current tax expenses              | 132,575,173                             | 142,190,628                             |

7. Basic earnings per share

|                                                             | From 01/01/2026<br>to 30/06/2026<br>VND | From 01/01/2025<br>to 30/06/2025<br>VND |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| - Profit after corporate income tax                         | 510,206,061                             | 568,762,512                             |
| - Average number of common shares outstanding in the period | 5,612,444                               | 5,612,444                               |
| - Basic earnings per shares (VND/Share)                     | 91                                      | 101                                     |

8. Diluted earnings per share

The Company's Management commits that there will be no impact from instruments convertible into shares or potential share dilution in the subsequent period; therefore, the Company determines that diluted earnings per share is equal to basic earnings per share.

VII. OTHER INFORMATION

1. Information about related parties

The Company had transactions with Related Parties including:

| No | Name                                   | Relationships                   |
|----|----------------------------------------|---------------------------------|
| 1  | Railway Construction Corporation JSC   | Parent company                  |
| 2  | Construction JSC No.791                | Common key management personnel |
| 3  | Construction JSC No.792                | Common key management personnel |
| 4  | Mechanical and Construction JSC No.878 | Common key management personnel |
| 5  | Construction JSC No.875                | Common key management personnel |

2. Transactions and balance with related parties

a) The remuneration of the Board of Management, Board of Directors, and key personnels

| Name                   | Title                                             | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 01/01/2025 |
|------------------------|---------------------------------------------------|----------------------------------|----------------------------------|
|                        |                                                   | VND                              | VND                              |
| Ms. Vu Thi Hai Yen     | Chairman                                          | 150,000,000                      | -                                |
| Mr. Nguyen Duy Anh     | Director cum Member of the<br>Board of Management | 486,276,200                      | 109,100,000                      |
| Mr. Nguyen Nhat Cuong  | Deputy Director                                   | 89,872,230                       | 80,280,000                       |
| Mr. Tran Huy Thang     | Deputy Director                                   | 137,877,731                      | 95,650,000                       |
| Mr. Nguyen Trong Thanh | Chief Accountant                                  | 110,617,246                      | 85,980,000                       |
| Mr. Nguyen Van Hieu    | Head of Board of Supervisors                      | 109,083,138                      | 31,830,000                       |
| Mr. Thai Dinh Cuong    | Member of Board of<br>Supervisors                 | 52,276,400                       | 33,830,000                       |
| Ms. Nguyen Thi Binh    | Member of Board of<br>Supervisors                 | 106,108,308                      | 72,820,000                       |
| <b>Total</b>           |                                                   | <b>1,242,111,253</b>             | <b>509,490,000</b>               |

b) Transactions with related parties

|                                             | From 01/01/2026<br>to 30/06/2026 | From 01/01/2025<br>to 30/06/2025 |
|---------------------------------------------|----------------------------------|----------------------------------|
|                                             | VND                              | VND                              |
| Revenue from the sale of goods and services | 13,302,943,402                   | 7,059,377,570                    |
| Railway Construction Corporation JSC        | 13,302,943,402                   | 7,059,377,570                    |
| Purchasing goods and services               | 1,234,762,097                    | 700,827,636                      |
| Railway Construction Corporation JSC        | 283,960,000                      | 345,230,801                      |
| Construction JSC No.791                     | 700,522,596                      | 355,596,835                      |
| Construction JSC No.792                     | 71,410,007                       | -                                |
| Mechanical and Construction JSC No.878      | 159,539,734                      | -                                |
| Construction JSC No.875                     | 19,329,760                       | -                                |

## 2. Transactions and balance with related parties (cont'd)

## c) Balances with related parties

|                                                                    | 30/06/2026     | 01/01/2026     |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | VND            | VND            |
| - <i>Short-term trade receivables</i>                              | 16,414,309,251 | 14,746,655,278 |
| + Railway Construction Corporation JSC                             | 16,139,254,346 | 14,178,881,069 |
| + Construction JSC No.791                                          | -              | 289,643,249    |
| + Mechanical and Construction JSC No.878                           | 28,923,945     | 32,000,000     |
| + Construction JSC No.792                                          | 246,130,960    | 246,130,960    |
| - <i>Advances to suppliers</i>                                     | 39,222,916,886 | 35,086,838,991 |
| + Railway Construction Corporation JSC                             | 39,222,916,886 | 35,086,838,991 |
| - <i>Trade payables</i>                                            | 284,343,964    | 155,885,051    |
| + Construction JSC No.793                                          | 284,343,964    | 155,885,051    |
| - <i>Other payables</i>                                            | 1,051,000,000  | 1,730,000,000  |
| + Remuneration of the Board of Management and Board of Supervisors | 1,051,000,000  | 1,730,000,000  |

## 3. Other information

The Company's Hoang Mai B quarry was licensed for exploitation under Licence No. 1091QD/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. 08TTtr/CTĐHM-NC to the Vietnam Department of Geology and Minerals, requesting guidance on mine closure procedures. On 19 September 2025, the Company submitted a document and related files to the Department of Agriculture and Environment of Nghe An Province requesting an extension of its mineral extraction license. The Company is currently awaiting feedback from the Department and is continuing to complete the extension application in accordance with regulations.

## 4. Operating lease commitments

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 m<sup>2</sup> 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 m<sup>2</sup> of land for mineral exploitation purposes;
- 93,012.9 m<sup>2</sup> of land for mineral processing and storage of raw materials after extraction;
- 17,039.9 m<sup>2</sup> of land for the construction of the Company's office building;
- 362.4 m<sup>2</sup> 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.

## 5. Business segments and geographical segments

## a) Business segments

| The first six-month of 2026                                 | Construction and<br>Installation<br>VND | Stone Mining and<br>Processing<br>VND | Sleeper Production<br>and Other Activities<br>VND | Total<br>VND   |
|-------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------------------|----------------|
| Net revenue from sale of goods and provision<br>of services | 13,783,461,332                          | 12,600,000                            | 1,131,596,820                                     | 14,927,658,152 |
| Cost of goods sold                                          | 12,213,064,700                          | 4,353,731                             | 862,346,453                                       | 13,079,764,884 |
| Profit from operating activities                            | 1,570,396,632                           | 8,246,269                             | 269,250,367                                       | 1,847,893,268  |
| Total expenditure on acquisition of fixed<br>assets         | -                                       | -                                     | -                                                 | -              |
| Segment assets                                              | -                                       | -                                     | -                                                 | -              |
| Unallocated assets                                          | -                                       | -                                     | -                                                 | 89,918,543,783 |
| Total assets                                                | -                                       | -                                     | -                                                 | 89,918,543,783 |
| Payables to segments                                        | -                                       | -                                     | -                                                 | -              |
| Unallocated payables                                        | -                                       | -                                     | -                                                 | 8,927,506,270  |
| Total liabilities                                           | -                                       | -                                     | -                                                 | 8,927,506,270  |

## 5. Business segments and geographical segments (cont'd)

| The first six-month of 2025                              | Construction and<br>Installation<br>VND | Stone Mining and<br>Processing<br>VND | Sleeper Production<br>and Other Activities<br>VND | Total<br>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                                       | -                                       | -                                     | -                                                 | 86,142,503,804 |
| Total assets                                             | -                                       | -                                     | -                                                 | 86,142,503,804 |
| Payables to segments                                     | -                                       | -                                     | -                                                 | -              |
| Unallocated payables                                     | -                                       | -                                     | -                                                 | 7,961,339,526  |
| Total liabilities                                        | -                                       | -                                     | -                                                 | 7,961,339,526  |

## b) Geographical segments

As the Company's business activities are primarily conducted in the Central region of Vietnam, the Company does not prepare segment reporting by geographical area.

6. Contingent liabilities

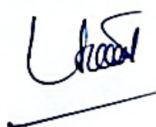
There are no contingent liabilities arising from past events that could affect the information presented in the financial statements that the Company does not control or that have not been recorded.

7. Comparative information

Comparative figures are taken from the audited financial statements for the year ended 31 December 2025, and the reviewed interim financial statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been restated in accordance with Circular No. 99/2025/TT-BTC.

Approved, 12 August 2026

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Director



Nguyen Duy Anh



No. 09/CV-HMR  
Subject: *Explanation of  
discrepancies  
Net Profit After Tax (NPAT)  
Financial Statements*

*Nghe An, August 14, 2026*

**Dear:**       - State Securities Commission  
                  - Hanoi Stock Exchange

- Based on the provisions of Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance "Guidelines for disclosing information on the stock market".  
- Based on the audited interim financial statements for the period from January 1, 2026 to June 30, 2026 and the actual situation of Hoang Mai Stone Joint Stock Company.

Hoang Mai Stone Joint Stock Company would like to explain the fluctuations in after-tax profit in the audited interim financial statements for the period from January 1, 2026 to June 30, 2026 compared to the previous year as follows:

| No. | TARGETS                        | 2025 (VND)  | 2026 (VND)  | Difference (VND) | % Increase/Decrease |
|-----|--------------------------------|-------------|-------------|------------------|---------------------|
| 1   | The company's after-tax profit | 568,762,512 | 510.206.061 | (58,556,451)     | -10.3%              |

**Reason :**

- **Increased input costs:** Due to price fluctuations in construction materials, the cost of goods sold has increased significantly, resulting in lower profit margins on construction projects compared to the same period last year.
- **Revenue decrease:** Some ongoing construction projects have not yet completed the acceptance and payment procedures with the investor, resulting in a decrease in revenue recorded during the period compared to the audited interim financial statements for 2025 .

We affirm that the information provided above is true and accurate, and we are fully liable under the law for the content of the information published.

*We respectfully submit this report to your esteemed agency and investors./.*

**Recipient :**

- As above;
- Board of Directors report
- Save TC-KT

HOANG MAI STONE JOINT STOCK COMPANY



Nguyễn Duy Anh