

Number: 04/CV-DHM

Nghe An, March 25, 2026

INFORMATION DISCLOSURE

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

1. Company Name: **Hoang Mai Stone Joint Stock Company**
 - Stock ticker symbol: **HMR**
 - Head office: Tan Thanh Hamlet, Hoang Mai Ward, Nghe An Province
 - Phone : 0238 664 260 Fax: 0238 664 136
2. Content of the published information:

- **The financial statements for the year 2025, ending December 31, 2025, have been audited.**
- **Letter explaining the difference in after-tax profit in the financial statements for the year 2025 ending December 31, 2025.**

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



Nguyen Duy Anh

*** Attached documents:**

- The financial statements for the year 2025, ending December 31, 2025, have been audited.
- Letter explaining the difference in after-tax profit in the financial statements for the year 2025 ending December 31, 2025.

HOANG MAI ROCK JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 33

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 financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management and the Board of Directors of the Company who held office in 2025 and up to the date of this report are as follows:

Board of Management

Mr. Ta Huu Dien	Chairman	Dismissed on 22 September 2025
Ms. Vu Thi Hai Yen	Chairman	Appointed on 22 September 2025
Mr. Nguyen Duy Anh	Member	
Mr. Nguyen Hai Trung	Member	
Ms. Vu Thi Hai Yen	Member	Dismissed on 22 September 2025

Board of Supervisors

Mr. Nguyen Van Hieu	Head of Board of Supervisors	Appointed on 29 April 2025
Mr. Pham Xuan Tri	Head of Board of Supervisors	Dismissed on 29 April 2025
Mr. Thai Dinh Cuong	Member	Appointed on 29 April 2025
Ms. Nguyen Thi Thanh Huyen	Member	Dismissed on 29 April 2025
Ms. Nguyen Thi Binh	Member	

Board of Directors and Chief Accountant

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

EVENTS AFTER THE REPORTING DATE

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

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Company's Board of Directors is responsible for preparing the financial statements that give a true and fair view of the Company's financial position as at 31 December 2025, as well as its results of operations and its cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. In preparing the financial statements, the Board of Directors is required to:

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF DIRECTORS (CONT'D)

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

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

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements of the Company comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related 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.

OTHER COMMITMENTS

The Board of Directors commits that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of the circulars governing securities trading on the securities trading, clearing and settlement system, operations of securities companies, and information disclosure on the securities market.

For and on behalf of the Board of Directors,



Nguyễn Duy Anh

Director

Nghe An, 24 March 2026

No: 218/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the Financial Statements of Hoang Mai Rock Joint Stock Company
For the financial year ended 31 December 2025*

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

We have audited the accompanying financial statements of Hoang Mai Rock Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 24 March 2026, as set out on pages 06 to 33, including the Balance Sheet as at 31 December 2025, the Income Statement and the Cash Flow Statement for the financial year then ended and the Notes thereto.

Responsibilities of the Board of Directors

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Hoang Mai Rock Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

Emphasis of Matter

As disclosed in Note 28.5, the Company's Hoang Mai B quarry was licensed for exploitation under Mining License No. 1091QB/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 opinion is not modified in respect of this matter.

Other matters

The financial statements for the financial year ended 31 December 2024 were audited by another auditor and auditing firm with an unqualified audit opinion according to the Audit report No. 290525.007/BCTC.KT5 dated 29 March 2025.



Phạm Thị Thao

Audit Director

Auditor's Practicing Certificate

No. 2465-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 24 March 2026

Le Duc Hanh

Auditor

Auditor's Practicing Certificate

No. 3340-2025-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSET	100		81,522,869,205	82,031,530,140
Cash and cash equivalents	110	4	270,184,612	120,159,113
Cash	111		270,184,612	120,159,113
Current accounts receivable	130		63,336,707,991	54,193,818,894
Short-term trade receivables	131	5	28,783,523,432	28,576,208,456
Short-term advances to supplier	132	6	35,237,245,436	26,353,791,551
Other short-term receivables	136	7	143,804,788	91,684,552
Provision for doubtful short-term receivables	137	8	(827,865,665)	(827,865,665)
Inventories	140	9	17,911,724,102	27,712,966,300
Inventories	141		17,911,724,102	27,712,966,300
Other current assets	150		4,252,500	4,585,833
Short-term prepaid expenses	151		4,252,500	4,585,833
NON-CURRENT ASSETS	200		9,094,714,037	9,287,583,364
Long-term receivables	210		2,619,712,770	2,381,574,681
Other long-term receivables	216	7	2,619,712,770	2,381,574,681
Fixed asset	220	11	5,675,001,267	6,709,636,914
Tangible fixed assets	221		5,675,001,267	6,709,636,914
- Cost	222		31,782,157,073	34,346,071,436
- Accumulated depreciation	223		(26,107,155,806)	(27,636,434,522)
Long-term investments	250		800,000,000	-
Investments in joint venture	252	10	800,000,000	-
Other long-term assets	260		-	196,371,769
Long-term prepaid expenses	261		-	196,371,769
TOTAL ASSETS	270		90,617,583,242	91,319,113,504

BALANCE SHEET (CONT'D)
As at 31 December 2025

LIABILITIES	300		10,136,751,790	13,706,711,738
Current liabilities	310		8,170,679,540	12,255,021,738
Short-term trade payables	311	12	533,226,807	3,150,117,642
Short-term advances from customers	312	14	142,669,500	170,717,500
Taxes and other payables to State Budget	313	13	1,590,851,077	3,416,874,831
Payable to employees	314		3,495,070,017	2,907,966,995
Other short-term payables	319	15	1,957,383,130	1,734,385,426
Short-term loan and finance lease obligations	320		-	500,000,000
Bonus and welfare funds	322		451,479,009	374,959,344
Non-current liabilities	330		1,966,072,250	1,451,690,000
Other long - term payables	337	15	80,000,000	80,000,000
Long-term provisions	342	16	1,886,072,250	1,371,690,000
OWNER'S EQUITY	400	17	80,480,831,452	77,612,401,766
Capital	410		80,480,831,452	77,612,401,766
Contributed charter capital	411		56,124,440,000	56,124,440,000
- Shares with voting rights	411a		56,124,440,000	56,124,440,000
Surplus equity	412		9,213,000,000	9,213,000,000
Retained earnings	421		15,143,391,452	12,274,961,766
- Undistributed earnings by the end of prior year	421a		11,973,309,101	6,241,908,480
- Undistributed earnings of current year	421b		3,170,082,351	6,033,053,286
TOTAL RESOURCES	440		90,617,583,242	91,319,113,504

Nghe An, 24 March 2026

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Director



Nguyen Duy Anh

INCOME STATEMENT

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	18	47,160,377,872	52,996,318,288
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		47,160,377,872	52,996,318,288
Cost of goods sold	11	19	41,994,329,515	40,806,428,410
Gross profit from sale of goods and rendering of services	20		5,166,048,357	12,189,889,878
Finance income	21	20	47,251,522	105,901,345
Finance expenses	22	21	6,431,232	112,214,795
<i>Including: Interest expenses</i>	23		6,431,232	112,214,795
Selling expenses	25		-	-
General and administrative expenses	26	22	3,024,824,333	3,037,732,808
Operating profit	30		2,182,044,314	9,145,843,620
Other income	31	23	2,458,148,143	135,277,772
Other expense	32	24	542,071,614	1,046,867,931
Other profit	40		1,916,076,529	(911,590,159)
Accounting profit before tax	50		4,098,120,843	8,234,253,461
Current corporate income tax expenses	51	26	928,038,492	2,201,200,175
Net profit after tax	60		3,170,082,351	6,033,053,286
Basic earnings per share	70	27	565	1,021
Diluted earnings per share	71	27	565	1,021

Nghe An, 24 March 2026

Preparer

Chief Accountant

Director

Nguyen Trong Thanh

Nguyen Trong Thanh

Nguyen Duy Anh

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		4,098,120,843	8,234,253,461
Adjustments for:				
Depreciation and amortisation	02		1,034,635,647	1,091,760,619
Provisions	03		-	685,845,000
Profits from investing activities	05		(2,362,066,337)	(105,901,345)
Interest expenses	06		6,431,232	112,214,795
Operating profit before changes in working capital	08		2,777,121,385	10,018,172,530
(Increase), decrease in receivables	09		(11,752,411,061)	(4,162,512,509)
(Increase), decrease in inventories	10		9,801,242,198	2,435,143,620
(Increase), decrease in payables (excluding interest, corporate income tax)	11		460,610,384	(1,443,156,683)
(Increase), decrease in prepaid expenses	12		196,705,102	196,534,264
Interest paid	14		(6,431,232)	(112,214,795)
Corporate income tax paid	15		(2,196,347,126)	(1,986,863,259)
Other cash inflows from operating activities	16		-	20,000,000
Other cash outflows from operating activities	17		(192,530,488)	(330,030,000)
Net cash from operating activities	20		(912,040,838)	4,635,073,168
Cash flow generated from investing activity				
Purchase and construction of fixed assets and other long-term assets	21		-	(152,656,400)
Proceeds from disposals of fixed assets and other long-term assets	22		2,314,814,815	-
Payments for investments in other entities	25		(800,000,000)	-
Interest and dividends received	27		47,251,522	109,539,890
Net cash flows from investing activities	30		1,562,066,337	(43,116,510)
Cash flow generated from financing activity				
Drawdown of borrowings	33		1,862,116,820	1,000,000,000
Repayment of borrowings	34		(2,362,116,820)	(9,700,000,000)
Dividends paid/Profit distributed	36		-	(5,432,845,792)
Net cash flows from financing activities	40		(500,000,000)	(14,132,845,792)
Net increase/(decrease) in cash for the year	50		150,025,499	(9,540,889,134)
Cash and cash equivalents at beginning of the year	60	4	120,159,113	9,661,048,247
Cash and cash equivalents at end of the year	70	4	270,184,612	120,159,113

Nghe An, 24 March 2026

Preparer

Chief Accountant

Director



Nguyen Trong Thanh



Nguyen Trong Thanh



Nguyen Duy Anh

NOTES TO THE FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW**1.1 STRUCTURE OF OWNERSHIP**

Hoang Mai Rock Joint Stock Company (hereinafter referred to as “the Company”) is a joint-stock company which is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 2901437166 dated 20 October 2011, registered for the 7th change on 28 July 2025, issued by the Nghe An Department of Planning and Investment.

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

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

The number of employees at the Company as at 31 December 2025 is 55 (compared to 60 as at 01 January 2025).

1.2 BUSINESS SECTORS

The company operates in the construction and industrial manufacturing sectors.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include:

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

1.4 NORMAL BUSINESS CYCLE

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

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the balance sheet, the income statement, the cash flow statement and the related notes are those from the audited financial statements of the Company for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

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

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF FINANCIAL STATEMENTS PREPARATION

Basis of financial statements preparation

The financial statements are prepared on the accrual basis (except for cash flow related information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. The Company's accounting policies used to prepare the financial statements for the financial year ended 31 December 2025 are applied consistently with those applied in the preparation of the financial statements for 2024.

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS

Investment in associates

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

Investments in associates are initially recognized at cost, which comprises the purchase price or contributed capital plus any directly attributable costs related to the investment. In cases where the investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition of the investment are recorded as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition date are recognized as financial income. Stock dividends are monitored by the increase in the number of shares only, no value is recognized/ the par value of the shares is not recorded as income.

3.5 RECEIVABLES

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

Receivables are classified according to the following principles:

- Trade receivables reflect commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

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

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

3.6 INVENTORIES

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

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

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

Method for determining the value of work in progress

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

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

3.7 PREPAID EXPENSES

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

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

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

3.8 TANGIBLE FIXED ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

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

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

3.9 PAYABLES

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

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

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

Payables are monitored in detail by subject and payment term.

3.10 PROVISIONS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 LOANS AND FINANCE LEASE LIABILITIES

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

3.12 OWNERS' EQUITY

Contributed charter capital

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

Profit distribution

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

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

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

3.13 REVENUE AND INCOME RECOGNITION

Revenue from sale of goods

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

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

Revenue from rendering of services

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 REVENUE AND INCOME RECOGNITION (CONT'D)

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

3.14 COST OF GOODS SOLD

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

3.15 FINANCE EXPENSES

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

3.16 GENERAL AND ADMINISTRATIVE EXPENSES

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

3.17 BORROWING COSTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

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

Current corporate income tax

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

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

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

Other taxes

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

3.19 BASIC EARNINGS PER SHARE

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 RELATED PARTIES

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

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

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

3.21 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, general and administrative expenses, other gains and losses, and corporate income tax.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,172,421	3,264,419
- Cash at bank	269,012,191	116,894,694
	<u>270,184,612</u>	<u>120,159,113</u>

HOANG MAI ROCK JOINT STOCK COMPANY

Tan Thanh Residential Group, Hoang Mai Ward, Nghe An Province, Vietnam

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Vietnam Railway Construction Corporation JSC	28,783,523,432	(827,865,665)	28,576,208,456	-
- Ha Hai Railway JSC	14,178,881,069	-	11,906,496,000	-
- Thanh Hoa Railway JSC	2,051,626,124	-	-	-
- Nghia Binh Railway JSC	5,369,341,880	-	4,601,502,040	-
- Nghe Tinh Railway JSC	1,176,300,774	-	1,426,934,534	-
- Other Customers	3,321,816,744	-	5,398,011,134	-
	2,685,556,841	(827,865,665)	5,243,264,748	(827,865,665)
	<u>28,783,523,432</u>	<u>(827,865,665)</u>	<u>28,576,208,456</u>	<u>-</u>
Receivables from customers who are related parties: Details are presented in Note No. 28	14,746,655,278	-	12,274,904,570	-

6. SHORT-TERM ADVANCES TO SUPPLIES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Vietnam Railway Construction Corporation JSC	35,237,245,436	-	26,353,791,551	-
- Other Customers	35,086,838,991	-	25,981,721,302	-
	150,406,445	-	372,070,249	-
Total	<u>35,237,245,436</u>	<u>-</u>	<u>26,353,791,551</u>	<u>-</u>
Advance to suppliers who are related parties: Details are presented in Note No. 28	35,086,838,991	-	25,981,721,302	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Advances	143,804,788	-	91,684,552	-
	143,804,788	-	91,684,552	-
Long-term				
- Long-term collateral and deposit	2,619,712,770	-	2,381,574,681	-
	2,619,712,770	-	2,381,574,681	-
	<u>2,763,517,558</u>	<u>-</u>	<u>2,473,259,233</u>	<u>-</u>

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Provision	
	VND	VND	VND	VND
- Road JSC No. 230	260,388,000	-	(260,388,000)	260,388,000
- Dai Phuc Quang Binh Construction SJC	69,695,059	-	(69,695,059)	69,695,059
- Construction and Investment SJC No.120	340,915,091	-	(340,915,091)	340,915,091
- Transport Works SJC No.124	156,867,515	-	(156,867,515)	156,867,515
Total	827,865,665	-	(827,865,665)	827,865,665

HOANG MAI ROCK JOINT STOCK COMPANY

Tan Thanh Residential Group, Hoang Mai Ward, Nghe An Province, Vietnam

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	1,225,340,931	-	2,928,840,088	-
- Tools and instruments	8,295,430	-	14,091,930	-
- Work in progress	12,212,358,161	-	15,410,914,721	-
- Finished goods	4,465,729,580	-	9,359,119,561	-
	<u>17,911,724,102</u>	<u>-</u>	<u>27,712,966,300</u>	<u>-</u>

10. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Cost VND	Fair value (*) VND	Cost VND	Fair value (*) VND
Other financial investments	800,000,000	-	-	-
- Fecon Raito Hoang Mai Co., Ltd (**)	800,000,000	-	-	-
Total	<u>800,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) 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 Enterprise Accounting Regime 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.

HOANG MAI ROCK JOINT STOCK COMPANY

Tan Thanh Residential Group, Hoang Mai Ward, Nghe An Province, Vietnam

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	9,106,365,180	20,024,031,882	5,175,765,283	39,909,091	34,346,071,436
- Liquidation	-	(2,563,914,363)	-	-	(2,563,914,363)
31/12/2025	<u>9,106,365,180</u>	<u>17,460,117,519</u>	<u>5,175,765,283</u>	<u>39,909,091</u>	<u>31,782,157,073</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(5,349,641,523)	(18,758,279,988)	(3,488,603,920)	(39,909,091)	(27,636,434,522)
- Depreciation	(522,674,920)	(342,651,403)	(169,309,324)	-	(1,034,635,647)
- Liquidation (*)	-	2,563,914,363	-	-	2,563,914,363
31/12/2025	<u>(5,872,316,443)</u>	<u>(16,537,017,028)</u>	<u>(3,657,913,244)</u>	<u>(39,909,091)</u>	<u>(26,107,155,806)</u>
CARRYING AMOUNT					
01/01/2025	<u>3,756,723,657</u>	<u>1,265,751,894</u>	<u>1,687,161,363</u>	<u>-</u>	<u>6,709,636,914</u>
31/12/2025	<u>3,234,048,737</u>	<u>923,100,491</u>	<u>1,517,852,039</u>	<u>-</u>	<u>5,675,001,267</u>

As at 31 December 2025, the cost of fully depreciated tangible fixed assets but are still in use amounted to VND 18,962,196,174 (as at 01 January 2025: VND 21,246,270,128).

(*) Liquidation of fixed assets, specifically machinery and equipment, under Contract No. 2916/2025;/HDMB/BSL-HN dated 08 September 2025, between three parties: Hoang Mai Stone Joint Stock Company (Party A); BIDV-SUMI TRUST Financial Leasing Company Limited - Hanoi Branch (Party B); and Vietnam Railway Construction Corporation Joint Stock Company (Party C). Accordingly, Party B purchases the machinery and equipment from Party A and leases them to Vietnam Railway Construction Corporation Joint Stock Company through a financial leasing arrangement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***12. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term				
- Duong Long Loan JSC	533,226,807	533,226,807	3,150,117,642	3,150,117,642
- Mr. Ho Sy Chi	-	-	188,461,600	188,461,600
- Construction JSC No. 793	220,520,000	220,520,000	-	-
- Tan Co Trading and Consulting JSC	155,885,051	155,885,051	-	-
- Thanh Binh Private Enterprise	-	-	1,430,352,000	1,430,352,000
- Other suppliers	156,821,756	156,821,756	1,110,039,017	1,110,039,017
	<u>533,226,807</u>	<u>533,226,807</u>	<u>3,150,117,642</u>	<u>3,150,117,642</u>
Payables to suppliers are related parties: Details are presented in Note No. 28	<u>155,885,051</u>	<u>155,885,051</u>	-	-

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		31/12/2025	
	Amount payable during the year	Amount actually paid/deducted during the year	Amount payable during the year	Amount actually paid/deducted during the year
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	951,439,956	2,681,504,164	3,184,356,033	448,588,087
- Corporate income tax	1,856,224,279	1,268,161,339	2,196,347,126	928,038,492
- Resource tax	154,822,200	512,742,000	572,314,000	95,250,200
- Other taxes	9,765,559	678,354,341	590,228,358	97,891,542
- Other fees, charges, and amounts payable	444,622,837	627,282,282	1,050,822,363	21,082,756
	<u>3,416,874,831</u>	<u>5,768,044,126</u>	<u>7,594,067,880</u>	<u>1,590,851,077</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. ADVANCES FROM CUSTOMER

	31/12/2025	01/01/2025
	VND	VND
Short-term	142,669,500	170,717,500
- Viet Tuan Construction & Trading JSC	36,344,000	36,344,000
- Construction and Waste Treatment Enterprise - Branch of Ha Thai Railway JSC	-	48,048,000
- Other Customers	106,325,500	86,325,500
	<u>142,669,500</u>	<u>170,717,500</u>

15. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,957,383,130	1,734,385,426
- Trade Union fees	28,642,388	88,090,525
- Social insurance	124,866,560	129,048,202
- Remuneration of the Board of Directors and the Board of Supervisors	1,730,000,000	1,390,000,000
- Other payables	73,874,182	127,246,699
Long - term	80,000,000	80,000,000
- Training expenses for officers and employees	80,000,000	80,000,000
	<u>2,037,383,130</u>	<u>1,814,385,426</u>
Payables who are related parties: Details are presented in Note No. 28	1,730,000,000	1,390,000,000

16. LONG-TERM PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
- Environmental restoration costs	1,886,072,250	1,371,690,000
	<u>1,886,072,250</u>	<u>1,371,690,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY

17.1 Changes in owners' equity

Items	Owners' contributed capital VND	Treasury Shares VND	Retain earnings VND	Total VND
01/01/2024	56,124,440,000	9,213,000,000	12,003,131,745	77,340,571,745
Profit for the year	-	-	6,033,053,286	6,033,053,286
Dividend distribution	-	-	(5,432,845,792)	(5,432,845,792)
Appropriation to bonus and welfare funds	-	-	(328,377,473)	(328,377,473)
31/12/2024	56,124,440,000	9,213,000,000	12,274,961,766	77,612,401,766
01/01/2025	56,124,440,000	9,213,000,000	12,274,961,766	77,612,401,766
Profit for the year	-	-	3,170,082,351	3,170,082,351
Appropriation to bonus and welfare funds in 2024	-	-	(301,652,665)	(301,652,665)
31/12/2025	56,124,440,000	9,213,000,000	15,143,391,452	80,480,831,452

(*) According to the Minutes of the Annual General Meeting of Shareholders 2024 dated 29 April 2025, the profit distribution plan was approved, which included allocating 3% of after-tax profit, amounting to VND 301,652,665, to the Bonus and Welfare Fund.

17.2. Details of owners' equity

	Capital Contribution	
	31/12/2025	01/01/2025
	VND	%
- Vietnam Railway Construction Corporation JSC	30,750,000,000	54.79
- Other shareholders	25,374,440,000	45.21
Total	56,124,440,000	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY (CONT'D)

17.3 Shares

	31/12/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	5,612,444	5,612,444
Number of shares sold to the public	5,612,444	5,612,444
- Ordinary shares	5,612,444	5,612,444
Number of shares outstanding	5,612,444	5,612,444
- Ordinary shares	5,612,444	5,612,444
Share par value (VND/Share)	10,000	10,000

18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from construction and installation	28,198,303,105	27,866,955,538
- Revenue from sale of mined and processed products	5,259,509,000	6,801,240,000
- Revenue from sale of used rails and other products	13,702,565,767	18,328,122,750
	<u>47,160,377,872</u>	<u>52,996,318,288</u>
Revenue from related parties: Details are presented in Note No.28	17,895,058,772	28,652,598,538

19. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of construction and installation	25,380,236,665	21,079,249,137
- Cost of sales of mined and processed stone products	4,022,747,656	4,921,434,391
- Cost of sales of used rails and other products	12,591,345,193	14,805,744,882
	<u>41,994,329,515</u>	<u>40,806,428,410</u>

20. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Bank interest	47,251,522	105,901,345
	<u>47,251,522</u>	<u>105,901,345</u>

21. FINANCE EXPENSE

	Year 2025	Year 2024
	VND	VND
- Interest expense	6,431,232	112,214,795
	<u>6,431,232</u>	<u>112,214,795</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Employees cost	1,752,457,592	2,078,935,587
- Fixed asset depreciation	566,150,057	545,100,484
- Taxes, fees, and charges	3,000,000	47,219,244
- Outside purchasing services cost	613,657,024	188,348,643
- Other cash costs	89,559,660	178,128,850
	<u>3,024,824,333</u>	<u>3,037,732,808</u>

23. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Liquidation and sale of fixed assets and tools/equipment	2,314,814,815	-
- Other income	143,333,328	135,277,772
	<u>2,458,148,143</u>	<u>135,277,772</u>
Other incomes from related parties: Details are presented in Note No.28	2,374,814,815	-

24. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Late payment penalties	498,071,614	123,164,786
- Tax arrears from previous years	-	169,412,324
- Penalties	44,000,000	414,167,974
- Other expenses	-	340,122,847
	<u>542,071,614</u>	<u>1,046,867,931</u>

25. OPERATING COSTS BY FACTORS

	Year 2025 VND	Year 2024 VND
- Material cost	17,790,257,433	14,957,210,400
- Employees cost	13,737,711,413	11,733,815,839
- Fixed asset depreciation	1,034,635,647	1,091,760,619
- Taxes, fees, and charges	1,488,678,247	2,452,398,805
- Outside purchasing services cost	14,270,784,712	11,026,476,727
- Other cash costs	89,559,660	389,907,670
	<u>48,411,627,112</u>	<u>41,651,570,060</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
- Total accounting profit before tax	4,098,120,843	8,234,253,461
- Adjustments to increase	542,071,614	1,046,867,931
- Non-deductible expenses	542,071,614	1,046,867,931
- Total taxable income in year	4,640,192,457	9,281,121,392
+ Tax rate	20%	20%
- Estimate CIT	928,038,492	1,856,224,278
- Adjustment for increase of prior-year corporate income tax	-	344,975,896
- Current CIT expense	928,038,492	2,201,200,175

27. BASIC EARNINGS PER SHARE

Basic earnings per share	Year 2025	Year 2024
Profit after corporate income tax	3,170,082,351	6,033,053,286
Bonus and welfare fund	-	301,652,665
Average number of common shares outstanding in the year	5,612,444	5,612,444
Basic Earnings Per Share (EPS) (VND/share)	565	1,021

(*) The basic earnings per share for 2024 have been adjusted due to the allocation of the 2024 employee welfare fund amounting to VND 301,652,665 (approved according to the Minutes of the Annual General Meeting of Shareholders 2024 dated 29 April 2025). Accordingly, the basic earnings per share for 2024 are re-presented as VND 1021/share (previously presented as VND 1075/share).

28. OTHER INFORMATION

28.1. INFORMATION ABOUT RELATED PARTIES

During the year, The Company had transactions with Related Parties including:

STT	Name	Relationship
1	Railway Construction Corporation JSC	Parent
2	Construction JSC No. 791	Companies with key managers
3	Construction JSC No. 792	Companies with key managers
4	Mechanical and Construction JSC No. 878	Companies with key managers
5	Construction JSC No. 875	Companies with key managers

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INFORMATION (CONT'D)

28.2. RELATED PARTY TRANSACTIONS

	Year 2025 VND	Year 2024 VND
Sales of merchandise and services	17,895,058,772	28,652,598,538
- Railway Construction Corporation JSC	17,521,164,791	28,364,683,538
- Construction JSC No. 792	-	193,705,000
- Construction JSC No. 791	373,893,981	49,210,000
- Mechanical and Construction JSC No. 878	-	45,000,000
Purchasing goods and services	2,151,618,513	6,264,832,016
- Railway Construction Corporation JSC	655,043,838	6,264,832,016
- Construction JSC No. 791	1,240,886,802	-
- Construction JSC No. 792	255,687,873	-
Other income	2,374,814,815	-
- Mechanical and Construction JSC No. 878	60,000,000	-
- Railway Construction Corporation JSC	2,314,814,815	-
Dividends paid	-	3,242,800,000
- Railway Construction Corporation JSC	-	3,242,800,000

28.3. BALANCES WITH RELATED PARTIES

	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables	14,746,655,278	12,274,904,570
- Railway Construction Corporation JSC	14,178,881,069	11,906,496,000
- Construction JSC No. 791	289,643,249	89,877,610
- Mechanical and Construction JSC No. 878	32,000,000	32,400,000
- Construction JSC No. 792	246,130,960	246,130,960
Advances to suppliers	35,086,838,991	25,981,721,302
- Railway Construction Corporation JSC	35,086,838,991	25,981,721,302
Short-term trade payables	155,885,051	-
- Construction JSC No. 793	155,885,051	-
Other payables	1,730,000,000	1,390,000,000
- Remuneration of Board of Directors and Board of Supervisors	1,730,000,000	1,390,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INFORMATION (CONT'D)

28.4. RENUMERATION OF THE BOARD OF DIRECTORS

Board of Director	Position	Year 2025 VND	Year 2024 VND
Mr. Ta Huu Dien	Chairman	190,000,000	220,000,000
Mr. Nguyen Duy Anh	Director of the Board of Management	569,499,929	538,600,000
Mr. Nguyen Nhat Cuong	Deputy Director	172,379,949	139,530,000
Mr. Tran Huy Thang	Deputy Director	217,750,000	49,770,000
Mr. Nguyen Trong Thanh	Chief Accountant	195,880,000	163,300,000
Mr. Pham Xuan Tri	Head of Supervisory Board (Dismissed on 29/04/2025)	30,000,000	32,500,000
Mr. Nguyen Van Hieu	Head of Supervisory Board (Appointed on 29/04/2025)	144,430,000	-
Mr. Thai Dinh Cuong	Member of Supervisory Board (Appointed on 29/04/2025)	159,890,000	-
Mrs. Nguyen Thi Thanh Huyen	Member of Supervisory Board (Dismissed on 29/04/2025)	20,000,000	25,000,000
Mrs. Nguyen Thi Binh	Member of Supervisory Board	184,420,000	147,780,000
		1,884,249,878	1,316,480,000

28.5. 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/CTDHM-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 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 exploitation license. Currently, the Company is awaiting feedback from the Department of Agriculture and Environment and is continuing to complete the extension application in accordance with regulations.

28.6. OPERATING LEASE COMMITMENTS

Leased assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***28. OTHER INFORMATION (CONT'D)****28.7 BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS****a, Business segments****Year 2025**

	Construction and Installation	Stone Mining and Processing	Sleeper Production and Other Activities	Total
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	28,198,303,105	5,259,509,000	13,702,565,767	47,160,377,872
Cost of goods sold	25,380,236,665	4,022,747,656	12,591,345,193	41,994,329,515
Profit from operating activities	2,818,066,440	1,236,761,344	1,111,220,574	5,166,048,357
Total expenditure on acquisition of fixed assets	-	-	-	-
Segment assets	-	-	-	-
Unallocated assets	-	-	-	90,617,583,242
Total assets	-	-	-	90,617,583,242
Payables to segments	-	-	-	-
Unallocated payables	-	-	-	10,136,751,790
Total liabilities	-	-	-	10,136,751,790

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INFORMATION (CONT'D)**28.7 BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS (CONT'D)****Year 2024**

	Construction and Installation	Stone Mining and Processing	Sleeper Production and Other Activities	Total
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	27,866,955,538	6,801,240,000	18,328,122,750	52,996,318,288
Cost of goods sold	21,079,249,137	4,921,434,391	14,805,744,882	40,806,428,410
Profit from operating activities	6,787,706,401	1,879,805,609	3,522,377,868	12,189,889,878
Total expenditure on acquisition of fixed assets	152,656,400	-	-	152,656,400
Segment assets	31,543,076,591	9,367,628,120	13,537,321,909	54,448,026,620
Unallocated assets	-	-	-	36,871,086,884
Total assets	31,543,076,591	9,367,628,120	13,537,321,909	91,319,113,504
Payables to segments	1,451,549,600	1,495,867,500	1,156,579,017	4,103,996,117
Unallocated payables	-	-	-	9,602,715,621
Total liabilities	1,451,549,600	1,495,867,500	1,156,579,017	13,706,711,738
Geographical segments				

b,

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INFORMATION (CONT'D)

28.8. CONTINGENT LIABILITIES

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

28.9. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

The Company has no significant events occurring after the balance sheet date that require adjustment to or disclosure in the financial statements for the financial year ended 31 December 2025.

28.10. COMPARATIVE FIGURES

The comparative figures in the balance sheet, income statement and the cash flow statement are those from the audited financial statements of the Company for the financial year ended 31 December 2024.

Nghe An, 24 March 2026

Preparer



Nguyen Trong Thanh

Chief Accountant



Nguyen Trong Thanh

Director



Nguyen Duy Anh

No. 05/CV-HMR
Subject: Explanation of
discrepancies
Net Profit After Tax (NPAT) in
2025

Nghe An, March 25, 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 financial statements for 2025 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 2025 financial statement compared to the previous year as follows:

No.	TARGETS	2024 (VND)	2025 (VND)	Difference (VND)	% Increase/Decrease
1	The company's after-tax profit	6,033,053,286	3,170,082,351	(2,862,970,935)	-47%

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 previous year.
- **Revenue decreased:** Some ongoing construction projects have not yet completed the acceptance and payment procedures with the investor, leading to a decrease in recorded revenue compared to 2024.

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

HOANGSTONE JOINT STOCK COMPANY



Nguyen Duy Anh