

CMISTONE VIETNAM JOINT STOCK COMPANY



ANNUAL REPORT

YEAR 2025

HANOI - 2026

**CMISTONE VIETNAM JOINT
STOCK COMPANY**

No. 21/BCTN/CMI-2026

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Hanoi, March 31, 2026

ANNUAL REPORT

**Name of public company: CMISTONE VIETNAM JOINT STOCK
COMPANY Reporting year: 2025**

I. GENERAL INFORMATION

1. Overview:

- **Transaction Name** : CMISTONE VIETNAM JOINT STOCK COMPANY(CMI).
- **NameEnglish** : CMISTONE VIETNAM JOINT STOCKCOMPANY.
- **CNDK.DNno.** : 0102381001.
- **Charter capital** : 160,000,000,000 VND (*One hundred and sixty billion VND*).
- **Address** : No. 27, Giai Phong Street, Bach Mai Ward, Hanoi.
- **Telephone** : 043.787.5441/Fax: 043.787.5440
- **Email** : kdcmistone@gmail.com
- **Website** : www.cmistone.vn; www.cmistone.com.vn;
- **Stock code** : **CMI**

2. Brief overview of the formation and development process of the Company.

- CMISTONE Vietnam Joint Stock Company is referred to as CMISTONE Company.
- Old name: (*CAVICO Minerals and Industry Joint Stock Company*).
- Established on 03/10/2007, CMISTONE Vietnam Joint Stock Company is a member of Cavico Vietnam Company with the founding shareholders are: Cavico Tunnel Construction Joint Stock Company, Cavico Hydropower Construction Joint Stock Company, Vietnam Mineral Export and Mining Joint Stock Company.
- By 3/4/2015, CMISTONE Vietnam Joint Stock Company has registered the charter capital of 160 billion VND (*Based on the 11th amended business license*). Currently, the Company is operating in the main fields of: Production of high-quality artificial stone, CaCO₃ ultra-fine white stone powder, Mining and processing of iron ore, Production of construction stones of all kinds.

3. The Company's business scope.

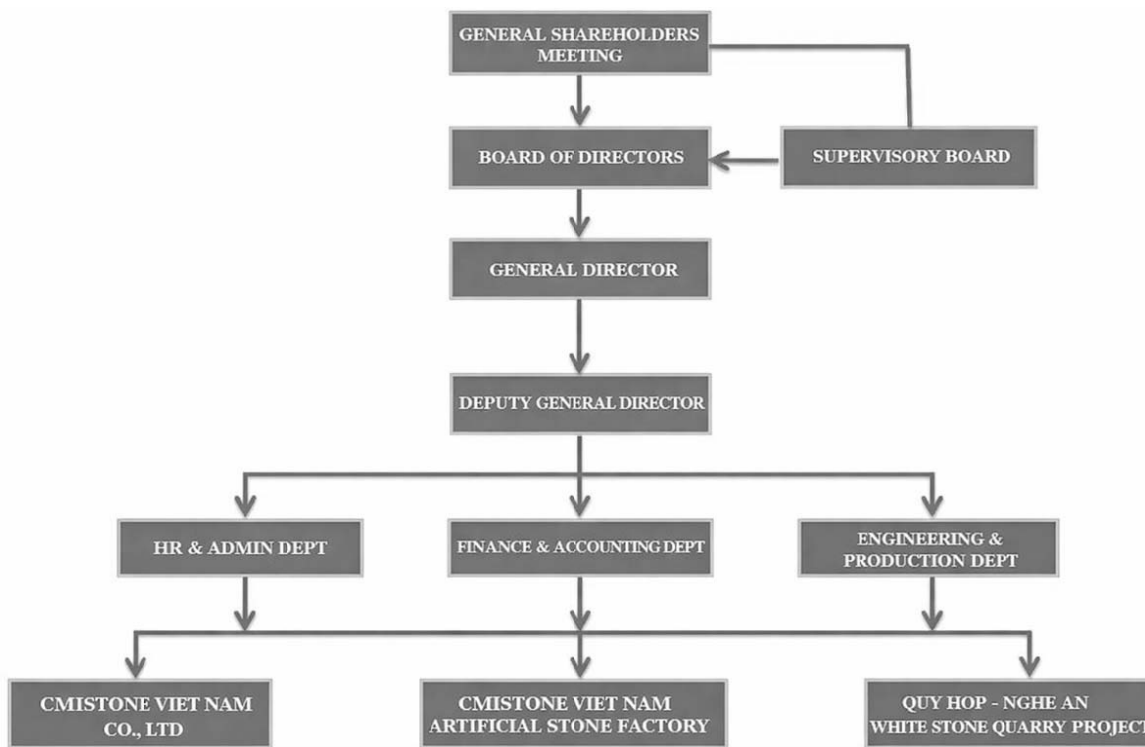
- *Trading in mining, stone, sand, gravel, metals, non-ferrous metals and other minerals (except for those prohibited by the State);*
- *Construction of civil, industrial, traffic, irrigation works, urban infrastructure works and industrial parks, export processing zones, tourist areas, entertainment areas;*
- *Trading in machinery and technological equipment in the mineral processing industry;*
- *Trading in equipment and means of transport, automobiles and spare parts for automobiles, motorcycles and spare parts of motor vehicles for construction of works, waterway means of*

- *transport and their spare parts;*
- *Production and trading of building materials (cement, iron, steel, sand, gravel) and interior and exterior decoration materials;*
- *Blasting services in economic construction;*
- *Passenger and cargo transportation business by car;*
- *Investment consultancy (excluding legal, banking and financial advice);*
- *Purchasing agents, sales agents, consignment agents;*
- *Import and export of products and goods of the Company;*
- *Trading of petrol and oil, petrol and oil equipment, lubricants (enterprises only operate when they are granted a certificate of eligibility as prescribed by law);*
- *Real estate business./.*

4. Information about the Company's governance model and management apparatus.

- **Governance model:** CMISTONE Vietnam Joint Stock Company operates under the management model of a public company that has listed its shares on the Hanoi Stock Exchange. The stock code traded on the Hanoi Stock Exchange is: CMI.

- **Management model** (as of 31/12/2025):



5. Development orientation of the Company.

With the principle of "Increasing the value of resources", the Company has invested in many modern machinery and equipment for mineral processing in order to create value for the domestic and export markets. The company has set out the following development orientations:

- Continue to promote the inherent strengths, continuously update and apply the latest management methods to improve production and business efficiency as well as labor efficiency of all employees throughout the company.
- To expand the market to countries in the region and the world in order to promote the export of

high-quality products and goods.

- Developing CMISTONE to become one of the strongest brands of the artificial marble industry in Vietnam.

6. Headquarters:

- Address : No. 27, Giai Phong Street, Bach Mai Ward, Hanoi City.
- Telephone : 0904069115
- Website : <http://www.cmistone.com.vn>.
- Email : kdcmistone@gmail.com.

II. REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS

1. Overall evaluation of production and business results in 2025

In 2025, the mining industry will be greatly affected by constantly changing mechanisms and policies, and high production costs. CMISTONE Vietnam Joint Stock Company is also greatly affected by this issue.

1.1. General situation

1.1.1. Advantages:

+ **CMISTONE Vietnam Factory Project:** The factory operates continuously with products sold to the market.

1.1.2. Difficulty:

❖ **Financially:** The company lacks operating capital, which significantly affects the production process, the capital sponsors are the Bank has stopped providing capital, the company has bad debts due to not being able to pay due debts in time, leading to difficulties in the process of borrowing new capital for production, The bank is in the process of requesting the liquidation of assets to repay due debts.

❖ **Market:** The Company's main product is paving stone, which mainly exploits the domestic market and faces fierce competition for low-cost items originating from China. The pressure on production costs is increasing, and new designs must be updated constantly to meet customer needs.

1.2. Financial status reports.

TT	Criteria	DVT	Year 2024	Year 2025
1	Equity	Copper	-111.018.622.120	-127.934.528.049
2	Charter capital	Copper	160.000.000.000	160.000.000.000
3	Par value of 1 share	Copper	10.000	10.000
4	Number of shares outstanding	CP	16.000.000	16.000.000
5	Book value/shares	Copper	-6.939	-7.996

(Source: Audited Consolidated Financial Statements for 2025)

1.3. Report on production and business results in 2025

1.3.1. Business plan targets such as revenue and profit in 2025:

Unit: VND

TT	Criteria	Year 2024	Results in 2025
1	Net Revenue	36.172.276.710	48.631.670.116
2	Profit after tax	-20.739.765.539	-16.915.905.929
3	Charter capital	160.000.000.000	160.000.000.000
4	Basic Earnings/Share	-1.296	-1.057

(Source: Audited Consolidated Financial Statements 2025)

1.3.2. Causes:

Production and business results in 2025 are higher than the previous year but have not yet been achieved as planned due to a number of reasons: The company expects to be able to consume Nghia Dan paving stone factory products, but the real estate market is frozen, High production costs, low profit margins lead to losses larger than planned.

1.3.3. Remedies:

- ❖ Continue to improve the cost of paving stone products to compete in price to bring factory paving stone products to the national market;
- ❖ Strongly promote the CMISTONE product brand to consumers.

1.4. Activities of the Board of Directors

1.4.1. Evaluate the performance of the Board of Directors:

The Board of Directors holds face-to-face and online meetings to promptly issue Resolutions to facilitate the Board of Directors to operate smoothly, in accordance with regulations and efficiently in business.

❖ Regarding the organization, personnel and activities of the Board of Directors:

STT	Member of the Board of Directors	Position	Number of meetings attended to issue Resolutions and Text	Meeting Attendance Rate	Reasons for not attending
I	From 01/01/2025 to 31/12/2025				
1	Mr. Nguyen Huu Chung	Chairman	01/01	100%	
2	Mr. Tran Thanh Hiep	Members	01/01	100%	
3	Tran Thanh Huu	Members	01/01	100%	

1.4.2.

☐ **Resolutions/Decisions of the Board of Directors (Report 2024):**

STT	NQ/QD number	Date	Main content
1	01- NQ/DDC/CMI- 2025	29/04/2025	Resolution approving the contents of the Annual General Meeting of Shareholders in 2025

1.4.3. *Implementation of the Resolution of the General Meeting of Shareholders in 2025:*

❖ **The main contents that have been implemented:**

The Resolution of the General Meeting of Shareholders approved the contents such as the audited financial statements in 2024, the production plan in 2025.

Selected **Vietnam Auditing & Valuation Co., Ltd.** to review the mid-year financial statements for the 6-month accounting period ending 30/06/2025 and audit the company's 2025 financial statements as authorized by the General Meeting of Shareholders.

❖ **Contents that have not been implemented:**

- Not completed according to the 2025 production and business plan.

1.4.4. *Evaluate the activities of the Board of Directors.*

The Board of Directors has made many efforts in the management of the Company's activities according to the orientation of the Board of Directors, but the results have not reached the set plan, specifically as follows:

❖ **CMISTONE Vietnam Factory:** The factory has been put into production, the product has many designs and quality, but the product has not yet been able to compete with the import market from China, making the factory operate at low capacity, high price, and low profit margin.

❖ **Other work:** The apparatus has been completed in the direction of rationality, streamlining, reducing unnecessary costs to suit the company's new business conditions.

2. Production and business orientation and plan in 2026

2.1. Strategic orientation for development and business:

In 2026 and the following years, the Company strives to become a strong company in the field of manufacturing paving stone materials. Especially, striving to bring *the product line of high-end artificial marble* paving stones with the CMISTONE brand to distribute to dominate

the domestic consumption market and tend to export to foreign markets. The company has set out the following development orientations:

Focus on developing a system of distribution channels and sales agents to distribute product lines **CMISTONE Artificial Marble Paving Stone** dominate the domestic market. The plan in 2026 is to expand the dealership in all provinces and cities nationwide. At the same time, the Company focuses on PR, Marketing, promoting product brands on the mass media and participating in domestic and foreign product exhibition fairs to introduce products **Artificial Marble Paving StoneCMISTONE**. Promote product exports to the world market: US, Egypt, UAE, Qatar, EU, Taiwan....

- Continue to promote the inherent strengths, continuously update and apply the latest management methods to improve production and business efficiency as well as labor efficiency of all employees throughout the company.

2.2. Production and business plan in 2026.

❖ CMISTONE Vietnam Artificial Paving Stone Factory Project

The factory needs to be focused on going into stable production, products have met customer requirements, need to improve technology and improve management to bring the company's products to consumers through the channel of building a sales agent system, distributors.

❖ Some targets of the production and business plan in 2026:

Unit: Million VND

Anon ymou s	Projects	Revenue	Cost	Profit before tax
1	Revenue of paving stone products	60.000	50.000	10.000
2	Other Revenue	5.000	3.000	2.000
Total		65.000	53.000	12.000

III. FINANCIAL STATEMENTS

1. Audited Financial Statements for 2025

(Details of financial statements have been published in the media as prescribed)

2. Opinions of the Internal Audit: Periodic recommendations and proposals of the internal audit on the provision of financial statements and the financial situation of the Company have been considered and provided in a timely and sufficient manner by the Company. In 2025, the Supervisory Board will not detect any abnormal signs in the Company's operations, all activities will comply with internal regulations and legal regulations on securities activities. The Supervisory Board agrees with the Controller's assessment of the Company's operational and financial situation.

3. Organization and personnel.

3.1. Organizational structure of the issuer/listing organization:

- Board of Directors: 01 General Director, 01 Deputy General Director.

❖ **Departments:**

- Department of Education-HC.

- Finance and Accounting Department.

- Department of Planning and Production.

❖ **Projects:**

- Management Board of the project cluster of CMISTONE Vietnam Factory and Quy Hop White Quarry.

- other project management boards.

3. 2. The number of officials and employees and policies for employees.

- The number of employees by the end of December 31, 2025 is: 40 people. In addition, the company also has a number of contracts for outsourcing and hiring seasonal workers according to the requirements of projects from time to time.

- Average number of employees per year: 40 people. - Average income of employees: 12,000,000 VND/month.

+ **General objectives:**

- The company identifies human resources as the decisive factor for efficiency in production and business activities. Every member of the organization is facilitated to maximize their capacity to contribute to the company.

- Implement the use, planning and development of long-term human resources, in accordance with the company's business development strategy.

+ **Specific policies:**

- Try to arrange the right people and the right jobs, encourage all members to participate in the training and self-training according to the annual plan. To concentrate on training and encouraging key cadres to study to advance to the Master's and Doctoral levels. . . other. In addition, the company also sends professional employees to study and update knowledge and policies such as foreign languages, computers, updating policies on salaries, bonuses, tax policies, domestic and foreign investment, etc. to create an additional source of management staff to meet the long-term development requirements of the company.

- Implement a fair salary and bonus regime on the basis of efficiency, ensure income levels and build a reasonable gap, promote the capacity of good people.

- Encourage employees to actively participate in building the company's culture, creating a democratic working environment, having teamwork, promoting collective strength and talented people. Respect the opinions of individuals to build the company, create unanimity in implementing the goals and plans set by the company.

- Implement salary payments to employees based on employees' contributions to the company and labor productivity, ensure stable income for employees so that employees can work with peace of mind. The payment of salaries to employees is made on the 15th of every month.

- Implement the bonus regime such as bonuses on the occasion of holidays, bonuses for the 13th month of salary, bonuses for initiatives, bonuses for production and business efficiency to encourage employees.

- The regimes and policies on social insurance, health insurance, labor protection, and training are implemented by the company in accordance with regulations, and safety equipment for employees are met by the company.

IV. SHAREHOLDER INFORMATION AND CORPORATE GOVERNANCE.

1. The Board of Directors and the Supervisory Board until 31/12/2025:

Board of Directors: The Board of Directors of the company consists of 03 people:

STT	Full name	Position	Appointment Date	Date of dismissal
1	Nguyen Huu Chung	Chairman of the Board of Directors	31/05/2022	
2	Tran Thanh Hiep	Member of the Board of Directors	31/05/2022	
3	Tran Thanh Huu	Member of the Board of Directors	31/05/2022	

2. Supervisory Board: The Supervisory Board of the company consists of 03 people

STT	Full name	Position	Appointment Date	Date of dismissal
1	Ngu Thi Lam	Head of Department	31/05/2022	
2	Le Van Phuong	Commissioner	31/05/2022	
3	Le Thi Ha	Commissioner	31/05/2022	

Thank you!

Confirmation of the Company's Legal Representative



General Director
Trieu Van Nam