

**CMISTONE VIETNAM JOINT STOCK COMPANY**

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# **ANNUAL REPORT 2024**

**HANOI - 2025**

*Hà Nội, April 20, 2025*

## **ANNUAL REPORT**

**Public Company Name: CMISTONE VIETNAM JOINT STOCK  
COMPANY**

**Reporting Year: 2024**

### **I. General Information**

#### **1. Overview Information:**

- **Trading Name** : CMISTONE VIETNAM JOINT STOCK COMPANY (CMI).
- **English Name** : CMISTONE VIET NAM JOINT STOCKCOMPANY.
- **Business Registration Number** : 0102381001.
- **Charter Capital** : 160.000.000.000đ (One hundred sixty billion VND).
- **Address** : No. 27, Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi.
- **Phone** : 043.787.5441/Fax: 043.787.5440
- **Email** : [kdcmistone@gmail.com](mailto:kdcmistone@gmail.com)
- **Website** : [www.cmistone.vn](http://www.cmistone.vn); [www.cmistone.com.vn](http://www.cmistone.com.vn);
- **Stock Code** : CMI

#### **2. Company History and Development.**

- CMISTONE Vietnam Joint Stock Company, abbreviated as CMISTONE.
- Former name: (CAVICO Minerals and Industry Joint Stock Company).
- Was established on October 3, 2007, as a member of Cavico Vietnam. Its founding shareholders include: Cavico Construction JSC, Cavico Hydroelectric Construction JSC, and Vietnam Export and Mining JSC.
- On April 3, 2015, CMISTONE increased its charter capital to VND 160 billion (according to the 11th amended Business Registration Certificate). The company is currently involved in the following main fields: production of high-quality artificial stone, superfine white calcium carbonate (CaCO<sub>3</sub>), mining and processing of iron ore, and production of construction stones.

#### **3. Company's Business Activities.**

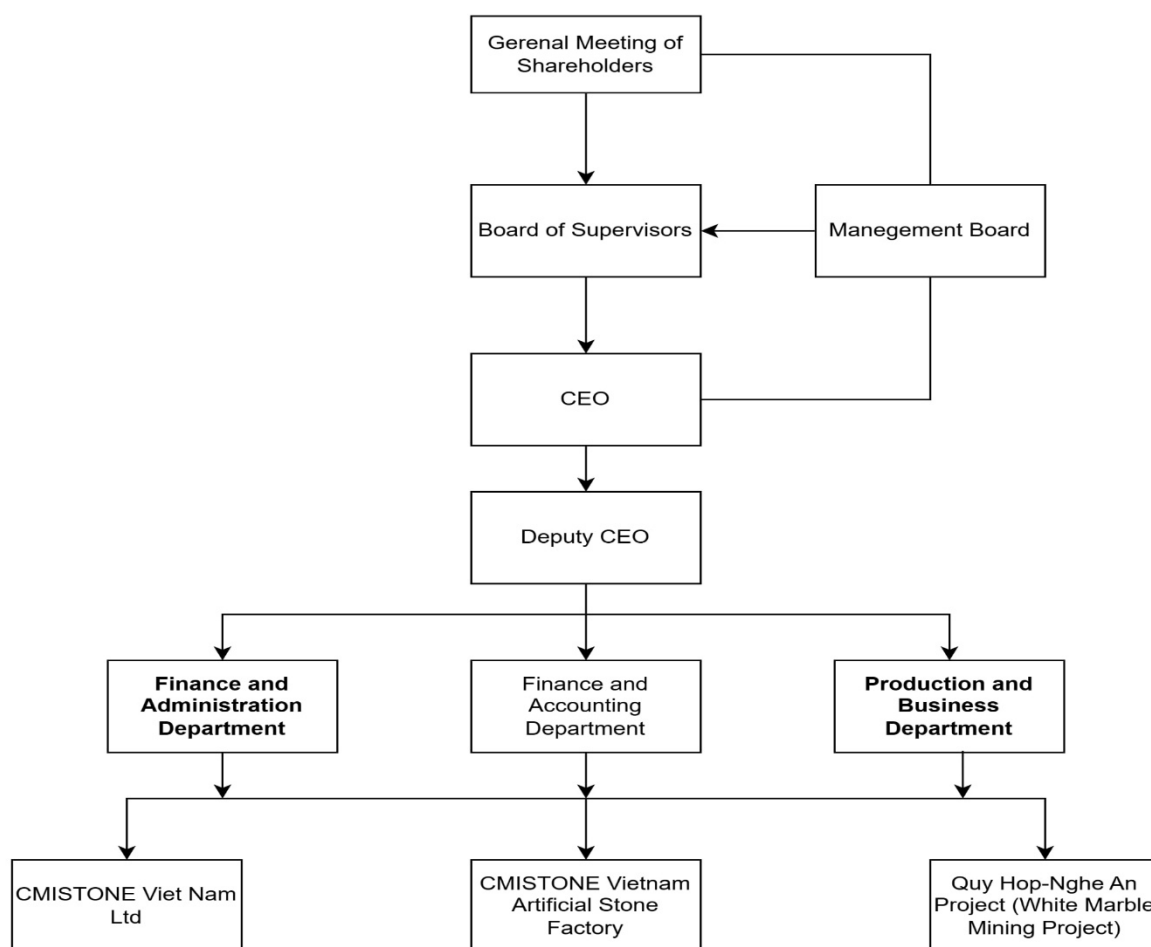
- Business, processing, and mining of stones, sand, gravel, metals, non-ferrous metals, and other minerals (excluding those prohibited by the state);
- Construction of civil, industrial, transportation, irrigation, urban infrastructure, industrial zones, export processing zones, tourist areas, and entertainment zones;
- Sale of machinery and technology equipment for the mining industry;
- Sale of transport vehicles, cars, and spare parts for construction vehicles, as well as waterway transport vehicles and their spare parts;
- Manufacturing and trading of construction materials (cement, steel, sand, gravel) and interior/exterior decorative materials;
- Blasting services for economic construction;

- Passenger and freight transport services by car;
- Investment consulting (excluding legal consulting, tax consulting, financial consulting);
- Buying, selling, and consigning goods;
- Export and import of company's products and goods;
- Sale of petroleum, petroleum equipment, lubricants (business operations only occur when certified to meet legal requirements);
- Real estate business;

#### 4. Management Structure and Organization.

- **Management model:** CMISTONE Vietnam Joint Stock Company operates under the governance model of a public company, having listed its shares on the Hanoi Stock Exchange. The stock code traded on the Hanoi Stock Exchange is: CMI.

- **Management structure** (as of December 31, 2024):



#### 5. Development Orientation.

With the motto "Increasing the value of resources," CMISTONE has invested in advanced machinery and equipment for mineral processing, aiming to create value for the domestic market and exports. The company has set the following development goals:

- Continue to leverage existing strengths, continually update and apply the latest management methods to enhance operational efficiency and labor productivity across all employees.
- Expand markets to regional and global levels to boost the export of high-quality products.
- Develop CMISTONE into one of the strongest brands in the artificial marble industry in Vietnam.

#### 6. Headquarters:

- Address : No. 27, Giai Phong Street, Hai Ba Trung District, Hanoi.  
 -Phone : 0904069115  
 - Website :<http://www.cmistone.com.vn>.  
 - Email :[kdcmistone@gmail.com](mailto:kdcmistone@gmail.com).

## II. BOARD OF DIRECTORS AND CEO REPORT

### 1. General Evaluation of Business Results in 2024

In 2024, the mining and mineral industry declined significantly, and the real estate market froze, heavily impacting CMISTONE Vietnam Joint Stock Company.

#### 1.1. General Situation

##### 1.1.1. Advantages:

+ **The CMISTONE Vietnam factory project:** The factory is operational and has products sold in the market.

##### 1.1.2. Difficulties:

❖ **Finalcial:** The company lacks operational capital, significantly affecting production. Financial sponsors, including banks, have stopped providing funding. The company has incurred bad debts due to delayed payments, making it difficult to obtain new loans for production. The bank is currently in the process of liquidating assets to settle overdue debts.

❖ **Market:** The company's main product, stone tiles, is primarily sold in the domestic market, facing fierce competition from cheap Chinese imports.

#### 1.2. Finacial Report.

NO.	Indicator	Unit	Year 2023	Year 2024
1	Owner's Equity	VND	-90.278.856.581	-111.018.622.120
2	Charter Capital	VND	160.000.000.000	160.000.000.000
3	Share Value	VND	10.000	10.000
4	Shares in Circulation	Shares	16.000.000	16.000.000
5	Book Value per Share	Đồng	-5.642	-6.939

(Source: Audited Consolidated Financial Statements for 2024)

### 1.3. Report on Business Operations Performance for 2024

#### 1.3.1. Planned Business Targets such as Revenue and Profit for 2024:

*Unit: VND*

NO.	Indicator	Year 2023	2024 outcomes
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1	Revenue	14.557.982.931	36.172.276.710
2	Net Profit After Tax	-10.093.788.610	-20.739.765.539
3	Charter Capital	160.000.000.000	160.000.000.000
4	Earnings Per Share	-631	-1.296

(Source: 2024 Audited Consolidated Financial Report)

### 1.3.2. Reasons:

The business results of 2024 did not meet the planned targets due to several reasons: The company expected to sell products from the Nghia Dan tile factory, but the market faced difficulties, the real estate sector froze, production costs were high, and profit margins were low, leading to larger-than-expected losses.

### 1.3.3. Corrective Measures:

- ❖ Continue to improve product costs to compete with prices and distribute products nationwide;
- ❖ Promote the CMISTONE brand to consumers.

## 1.4. Activities of the Board of Directors

### 1.4.1. Evaluation of the Activities of the Board of Directors:

The Board of Directors held both in-person and online meetings to pass resolutions to facilitate the operations of the Executive Board efficiently and in compliance with regulations.

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

NO.	Board Member	Position	Meetings Attended & Resolutions	Attendance Rate	Reason for Absence
<b>I</b>	<b>From January 1, 2024, to December 31, 2024</b>				
1	Mr. Nguyen Huu Chung	Chairman	01/01	100%	
2	Mr. Tran Thanh Hiep	Member	01/01	100%	
3	Mr. Tran Thanh Huu	Member	01/01	100%	

### 1.4.2.

- ☐ Resolutions/Decisions of the Board of Directors (Report for 2023):

No.	Resolution/ Decision No.	Date	Key Content
1	01-Resolution of the Annual General Meeting of Shareholders/CM I-2024	29/04/2024	Resolution approving the items discussed at the 2024 Annual General Shareholders' Meeting

#### ***1.4.3. Implementation of the General Shareholders' Meeting Resolution in 2024:***

##### **❖ Key points that have been implemented:**

The General Shareholders' Meeting Resolution approved items such as the audited 2023 financial statements and the production plan for 2024.

The company has completed the selection of Vietnam Audit and Valuation LLC to conduct the interim financial statement review for the six-month accounting period ending on June 30, 2024, and to perform the 2024 financial audit as authorized by the General Shareholders' Meeting.

##### **❖ Items that have not been implemented:**

- The 2024 business and production plan has not been fully completed.

#### ***1.4.4. Evaluation of the Executive Board's Activities.***

The executive Board has made considerable efforts to manage the company's activities in alignment with the Board of Directors' direction. However, the results have not met the planned objectives, as follows:

- ❖ **CMISTONE Vietnam Factory:** The factory is operational, producing a variety of quality products. However, the products have not yet been able to compete with imported goods from China, causing the factory to operate below capacity, with high production costs and low profit margins.
- ❖ **Other tasks:** The organizational structure has been streamlined, with unnecessary costs reduced to align with the company's new business conditions.

## **2. Strategic Orientation and Business Plan for 2025**

### **2.1. Strategic Development and Business Orientation:**

In 2025 and the following years, the company strives to become a strong player in the field of manufacturing stone materials for flooring and wall cladding. Specifically, the company aims to promote and expand the high-end artificial marble stone product line under the CMISTONE brand, aiming to dominate the domestic market and eventually explore export opportunities to international markets. The company has set the following development orientations:

Focus on developing a distribution system and sales agents to dominate the domestic market with the CMISTONE artificial marble stone products. In 2025, the plan is to expand the distribution network across all provinces and cities nationwide. Concurrently, the company will focus on public relations, marketing, and brand promotion through mass media and participate in product exhibitions both domestically and internationally to introduce CMISTONE artificial marble stone products. The company

will also push forward with exporting products to global markets, including the U.S., Egypt, UAE, Qatar, the EU, Taiwan, etc.

- Continue to leverage existing strengths and continuously update and apply the latest management methods to enhance production and business efficiency as well as labor productivity for all employees across the company.

## 2.2. Business Plan for 2025.

### ❖ CMISTONE Artificial Marble Stone Factory Project (Vietnam)

The factory needs to focus on stabilizing production. The products must meet customer requirements, and there is a need for technology improvements and enhanced management practices to bring the company's products to consumers through the development of a sales agent system and distribution units.

### ❖ Some Key Production and Business Targets for 2025:

Unit: Million VND

No.	Project	Revenue	Costs	Pre-tax Profit
1	Revenue from marble and granite products	50.000	45.000	5.000
2	Other revenue	2.000	2.500	-500
Total		52.000	47.500	4.500

## III. FINANCIAL REPORT

### 1. Audited Financial Report for 2024

(The detailed financial report has been published through information channels as required.)

**2. Opinion of Internal Audit:** The regular recommendations and proposals from the internal audit regarding the provision of financial reports and the financial situation of the company have been reviewed and provided in a timely and complete manner by the company. In 2024, the Supervisory Board did not detect any irregularities in the company's operations; all activities were in compliance with internal regulations and legal provisions related to securities activities. The Supervisory Board agrees with the assessment provided by the auditors regarding the company's operational and financial status.

### 3. Organization and Personnel.

#### 3.1. Organizational Structure of the Issuing/Listing Organization:

- **Executive Board:** 1 CEO, 1 Deputy CEO.

#### ❖ Departments/Units:

- Finance and Administrative Department.
- Finance and Accounting Department.
- Planning and Production Department.

#### ❖ Projects:

- Project Management Board of CMISTONE Vietnam Factory and Quy Hop White Marble Mine.
- Management Board of Other Projects.

### **3. 2. Number of Employees and Labor Policies.**

- The total number of employees as of December 31, 2024 is 40. Additionally, the company hires temporary workers and subcontracted labor on a project-by-project basis as required by the specific needs of each project at different times.
- Average number of employees for the year: 40 employees.
- Average income per employee: 10,000,000 VND/month.

#### **+ General Goals:**

- The company recognizes that human resources are a key factor in achieving success in production and business activities. Every member of the organization is given the opportunity to maximize their contribution to the company.
- The company aims to use, plan, and develop a long-term workforce that aligns with the company's business development strategy.

#### **+ Specific Policies:**

- Efforts are made to assign the right person to the right job, encouraging all members to participate in training and self-training according to the annual plan. Focus is placed on training and encouraging key staff members to pursue higher degrees such as Master's and Ph.D. In addition, the company also sends professionals to enhance their knowledge and stay updated on changes in areas such as foreign languages, computer skills, and policies on wages, bonuses, taxes, and both domestic and international investments. This helps to develop management personnel to meet the company's long-term growth needs.
- The company implements fair salary and bonus policies based on performance, ensuring reasonable income levels and creating a gap that rewards outstanding talent.
- The company encourages staff to actively participate in building the company culture, creating a democratic work environment with a strong team spirit, enhancing collective strength, and recognizing talented individuals. Employee suggestions for improving the company are respected, fostering unity in achieving the company's goals.
- Employees' salaries are paid based on their contribution to the company and their labor productivity, ensuring a stable income for employees so they can focus on their work. Salaries are paid on the 15th of every month.
- The company provides bonuses for special occasions such as holidays, a 13th-month salary, innovation awards, and performance-based production/business bonuses to motivate employees.
- Social insurance, health insurance, labor protection, and training policies are strictly followed according to regulations. The company ensures safety equipment is provided for employees.

## **IV. SHAREHOLDER INFORMATION AND CORPORATE GOVERNANCE.**

### **1. Board of Directors and Supervisory Board as of December 31, 2024:**

Board of Directors: The company's Board of Directors consists of 3 members:

No.	Full Name	Position	Appointment Date	Termination Date
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1	Nguyen Huu Chung	Chairman	31/05/2022	
2	Tran Thanh Hiep	Board Member	31/05/2022	
3	Tran Thanh Huu	Board Member	31/05/2022	

**2. Supervisory Board: The company's Supervisory Board consists of 03 members.**

No.	Full Name	Position	Appointment Date	Termination Date
1	Ngu Thi Lam	Head of Board	31/05/2022	
2	Le Van Phuong	Member	31/05/2022	
3	Le Thi Ha	Member	31/05/2022	

Thank you very much!

Confirmation of the Legal

Representative of the  
Company



Chief Executive Officer  
Trieu Van Nam



















