

**CMC JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 50/CBTT-CMC

Phu Tho, on 17 April 2026

**To:**

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

**Company Name:** CMC JOINT STOCK COMPANY ("Company")

**Stock Code:** CVT

**Head Office Address:** Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province, Vietnam.

**Phone Number:** 02103 991706

**Information Disclosure Officer:** Ms. Nguyen Viet Cuong - Legal representative

**Type of Information Disclosure:**

☐ 24 hours ☐ 72 hours ☐ Upon Request ☐ Extraordinary ☒ Periodic

**Content of Information Disclosure:** ANNUAL REPORT 2025

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 17 April 2026

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

**Recipients:**

- As above;
- Archives: Office, Finance.

**REPRESENTATIVE OF THE ORGANIZATION**

Legal Representative



**NGUYEN VIET CUONG**

**Appendix IV**  
**ANNUAL REPORT**

(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of  
Finance)

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*No.: 51/BC-CMC*

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**ANNUAL REPORT**

**To: - State Securities Commission of Vietnam**  
**- Ho Chi Minh City Stock Exchange**  
**- Hanoi Stock Exchange**

**I. GENERAL INFORMATION**

**1. Overview**

- Trading name: CMC JOINT STOCK COMPANY (hereinafter referred to as the “Company” or “CMC”)
- Enterprise Registration Certificate No.: 2600106523
- Charter capital: VND 366,908,870,000 (as at December 31, 2023)
- Owner’s equity: VND 898,789,134,068 (as at December 31, 2023)
- Address: Lot B10 - B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam
- Tel: (+84) 2103 991 706      Fax: (+84) 2103 991 800
- Website: [www.cmctiles.vn](http://www.cmctiles.vn)
- Stock code: CVT

**History of formation and development**

- The predecessor of CMC Joint Stock Company was Viet Tri Concrete Factory, established in 1958 under a decision of the Council of Ministers.

- In 1965, the Chairman of the Council of Ministers decided to transfer Viet Tri Concrete Factory to be under Viet Tri Architectural Company (under the Ministry of Construction) and renamed it Viet Tri Concrete Enterprise.

- Pursuant to Decree No. 338/HDBT dated November 20, 1991 and Decree No. 156/HDBT dated May 7, 1992 on the issuance of regulations on the establishment, reorganization, and dissolution of State-owned enterprises, Viet Tri Concrete Enterprise was re-established under Decision No. 126A of the Ministry of Construction, with the renaming of Viet Tri Concrete Enterprise to Concrete and Construction Materials Industry Company.

- During the period from 1996 to 1998, the Company invested in a ceramic tile production line with a capacity of 5 million m<sup>2</sup>/year, officially marking its presence in the Vietnamese ceramic tile market.

- In 2005, the Company underwent equitization and converted into a joint stock company, officially renamed CMC Joint Stock Company under Decision No. 489/QD-BXD dated March 23, 2006 of the Minister of Construction.

- In September 2010, the Company commenced investment in the construction of CMC Tile Factory No. 2 – Phase 1 at Thuy Van Industrial Park, Viet Tri City, with a capacity of 5 million m<sup>2</sup>/year. The plant was completed and put into operation in August 2012.

- In January 2015, the Company continued investment in Phase 2 of CMC Tile Factory No. 2 at Thuy Van Industrial Park, Viet Tri City, with an additional capacity of 4 million m<sup>2</sup>/year, increasing the plant's total capacity to 9 million m<sup>2</sup>/year. The phase was completed and became operational in October 2015.

- In 2016, the Company implemented Phase 3 of CMC Tile Factory No. 2, producing soluble salt granite tiles and microcrystalline glazed granite tiles with a capacity of 3 million m<sup>2</sup>/year. The project was completed and commenced operation in December 2017, raising the Company's total capacity to 17 million m<sup>2</sup>/year.

- In 2021, the Company carried out a renovation project for Production Lines No. 1 and No. 2 of Factory No. 2, increasing the plant's capacity to 16 million m<sup>2</sup>/year and the Company's total capacity to 21 million m<sup>2</sup>/year.

- In 2022, the Company implemented investment in Production Line No. 5 of Factory No. 2, increasing the plant's capacity to 21 million m<sup>2</sup>/year and the Company's total capacity to 26 million m<sup>2</sup>/year.

**Other milestones:**

- In 1998, the Company was awarded a flag by the Ministry of Construction and received three Gold Medals at two Vietnam International Industrial Exhibitions held in Can Tho and Hanoi.

- The Company obtained ISO 9001:2000 certification in 2003, ISO 9001:2008 certification in October 2010, and ISO 9001:2015 certification in 2017.

- In 2018, the Company launched the first and exclusive Loucia full-body granite tiles using soluble salt technology in Vietnam, along with Luxurio super glossy microcrystalline granite tiles.

- In 2020, the Company continued to introduce Loucia full-body granite tiles using soluble salt technology and Luxurio super glossy microcrystalline granite tiles.

- Also in 2020, the Company received certification from the Ministry of Science and Technology for its soluble salt granite tile production technology with a capacity of 3 million m<sup>2</sup>/year.

- In 2022, CMC Joint Stock Company was honored as a Vietnam National Brand with two key products: CMC ceramic tiles and Galaxy premium glazed roof tiles. This recognition not only affirms the Company's 64-year journey of development, innovation, and growth, but also reflects its commitment to core values, including product quality, technological leadership, and continuous innovation. It serves as both pride and motivation for all employees of CMC to further innovate, contribute, and enhance product and service quality for customers.

- In Q4 2022, the Company was appointed by the Phu Tho Provincial People's Committee as the investor for the construction of technical infrastructure for Ngoc Quan Industrial Cluster in Doan Hung District, Phu Tho Province. The project, covering a planned area of 46 hectares, is one of the two key projects of Doan Hung District. Becoming the official investor marks a significant milestone for CMC, enhancing its position and creating a solid foundation for expanding production scale and supporting future business growth.

- In November 2024, CMC was honored at the 9th Vietnam National Brand Announcement Ceremony (2024) organized by the Ministry of Industry and Trade under Decision No. 2776/QD-BCT. This marked the second consecutive time the Company received this prestigious award, with its PRATO ceramic tiles, bringing the total number of certified products to three, including CMC ceramic tiles and CMC GALAXY glazed roof tiles, among 359 products from 190 recognized enterprises. The "Vietnam National Brand" certification affirms the Company's efforts and commitment to enhancing product and service quality, as well as the trust of Vietnamese consumers in CMC's products.

- In 2025, CMC became a member of the TASCO ecosystem – a leading multi-sector investment group in Vietnam.

## **2. Business lines and operating areas**

- Business lines: Manufacture of construction materials from clay (production and supply of wall tiles, floor tiles, decorative tiles, and premium glazed roof tiles for construction projects ranging from residential to industrial and commercial).

- Operating areas: Currently, the Company's products are distributed across all 34 provinces and cities nationwide. In addition, the Company is actively exploring potential international markets to promote export activities.

### **3. Information on corporate governance model, business organization, and management structure**

- **Corporate governance model:** The governance structure of CMC Joint Stock Company consists of the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board (SB), and the Board of Management (BOM).

**- Subsidiaries and associates:**

<b>STT</b>	<b>Company Name</b>	<b>Benefit Ratio</b>	<b>Voting Rate</b>	<b>Head Office Address</b>	<b>Main activities of the year</b>
1	CVT Investment and Development Co., Ltd.	99,986%	99,986%	Lot B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province.	Production of building materials from clay; production of other ceramic products; production of concrete and cement and gypsum products; investment consultancy activities.
2	PT Industrial Infrastructure Investment and Development Co., Ltd.	100%	100%	Lot B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province.	Real estate business, land use rights belonging to owners, users or tenants.

### **4. Development orientation**

**- Vision:**

Pioneering innovation and creativity, CMC aims to become the most preferred brand of tiles and roofing in Vietnam.

**- Mission:**

To take the lead in delivering diverse, innovative, and high-quality product solutions that meet customer needs.

To create a happy working environment with competitive income and development opportunities for employees.

**- Core values:**

Customer-centric

Lean – Efficient – High performance

Speed and decisiveness

Learning organization

**- Sustainable development strategy:**

Although Vietnam's economy in 2025 continued to face various difficulties and challenges, it also showed positive signs of recovery. However, in 2026, geopolitical conflicts, armed tensions, and economic frictions among major global economies are expected to intensify risks carried over from 2025, posing further challenges to overall macroeconomic growth and the development of the construction materials industry in particular.

Against this backdrop, CMC has identified and focused its strategy on three key pillars as follows:

**- Improving production efficiency and reducing costs:**

Through cooperation with international experts, implementation of technology and equipment improvement programs, acceleration of green transition toward renewable energy, adoption of modern lean manufacturing practices, and increased investment in R&D, the Company aims to reduce production costs and optimize gross profit margins.

**- Enhancing business performance and restoring growth momentum:**

Promoting growth in the project sales channel by allocating resources to public projects and expanding exports to potential markets such as Laos, Cambodia, the Philippines, South Korea, and Taiwan. Restructuring the product portfolio and sales policies to optimize product profitability.

**- Optimizing CMC's internal strengths:** By building a culture of fast execution, enhancing information sharing and cross-functional collaboration, and focusing on operational efficiency. The organizational structure is streamlined, with clear delegation and strong accountability.

***5. Risk factors***

The Company's production and business activities are inherently exposed to various risks arising from both external environments and internal operations. Therefore, risk management is

identified by the Board of Directors and the Board of Management as a key and continuous priority throughout the implementation of the Company's development strategy. The management regularly monitors macroeconomic and market developments to promptly identify risks, thereby proactively developing and implementing appropriate control measures to minimize adverse impacts on the Company's operations and development objectives.

**- Policy and legal risks:**

The Company's operations are governed by the prevailing legal framework, including the Law on Enterprises, the Law on Securities, the Law on Investment, and relevant guiding regulations. Changes in policies, regulatory mechanisms, or delays in the issuance of standards and regulations may affect project implementation progress, market development orientation, and overall business operations. In addition, changes in domestic and international legal frameworks may create systemic risks, particularly in areas such as planning, land, and resource utilization.

**- Macroeconomic and market risks:**

Macroeconomic factors such as inflation, interest rates, exchange rates, and credit policies may affect the Company's cost of capital, as well as its ability to mobilize and utilize financial resources. At the same time, fluctuations in market supply and demand, input material prices, and the level of industry competition may impact revenue, costs, and overall business performance.

**- Operational risks:**

During operations, the Company may face risks such as supply chain disruptions, fluctuations in raw material availability, technical incidents, or issues related to product quality and internal management efficiency, which may affect production progress and business results.

**- Human resource risks:**

Fluctuations in the workforce, particularly among skilled and experienced personnel, may affect the Company's management capacity, operational efficiency, and the implementation of development plans.

**- Risks related to integration and international relations:**

Factors related to foreign policy, international trade, and fluctuations in export markets may affect the Company's ability to expand markets and its overall business activities.

In response to the above risks, the Company proactively monitors and updates changes in the business environment, while developing appropriate response measures to mitigate risks and ensure stable and sustainable operations.

## **II. PERFORMANCE DURING THE YEAR**

### ***1. Business performance***

- In 2025, Vietnam's economy, although still facing many difficulties and challenges, showed positive developments as reflected in improved macroeconomic indicators. The real estate sector also recorded encouraging signals, with the Government and the banking system promoting public investment, thereby creating spillover effects across related industries. In this context, the Company's production and business activities achieved several notable results in 2025 as follows:

- In 2025, CMC's sales volume across product lines increased compared to 2024. Total sales volume reached 20.47 million m<sup>2</sup>, up 14% year-on-year (2024: 17.88 million m<sup>2</sup>). Sales were mainly driven by Porcelain, Ceramic, and Semi-porcelain tiles, accounting for 88% of total sales volume in 2025. Notably, the Semi-porcelain segment recorded strong growth, reaching 8.7 million m<sup>2</sup> (up 144% compared to 2024), driven by product consistency and quality.

- Total consolidated revenue reached VND 2,246 billion, achieving 112% of the annual plan and 120% compared to 2024. While many companies in the same industry recorded modest revenue growth, CMC's 12% increase in revenue in 2025 compared to 2024 stood out as a positive highlight.

- Profit after tax reached VND 49.98 billion. Amid challenging market conditions, the Company implemented various sales programs to enhance competitiveness.

#### ***Key performance indicators in 2025 compared to 2024:***

<b>No.</b>	<b>Indicators</b>	<b>2025</b>	<b>2024</b>	<b>% Change</b>
1	Total assets	3,149.85	3,334.55	-5.5%
2	Equity	1,019.68	970.51	+5.1%
3	Net revenue	2,114.46	1,711.85	+23.5%
4	Profit before tax	84.25	84.54	-0.3%
5	Profit after tax	49.97	59.81	-16.4%

### ***2. Human resources and employees***

List of the Board of Management (BOM):

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Professional qualification</b>	<b>CVT shares owned</b>	<b>Ownership (%)</b>	<b>Remarks</b>
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1	Ms. Vu Thi Loan	Deputy General Director	Bachelor of Chemistry	0	0%	Dismissed on May 6, 2025
2	Mr. Nguyen Van Quy	General Director	Bachelor of Economics – Master of Marketing	0	0%	Dismissed on Jan 14, 2025
3	Mr. Vu Quoc Toan	Deputy General Director	Engineer in Computer Science	0	0%	Appointed on Mar 1, 2022
4	Ms. Nguyen Thi Huyen	General Director	Master of Accounting – Auditing	0	0%	Appointed on Jan 14, 2025; dismissed as CEO on Dec 22, 2025 (effective Jan 1, 2026)
5	Mr. Nguyen Ngoc Tan	Deputy General Director	Bachelor (National Economics University)	0	0%	Appointed on Jan 22, 2025
6	Mr. Nguyen Viet Cuong	General Director	PhD	0	0%	Appointed as CEO on Dec 22, 2025 (effective Jan 1, 2026)
7	Mr. Nguyen Hoang Son	Chief Accountant	Bachelor of Economics	0	0%	—

**Note:** Shareholding data is as at March 24, 2025.

#### **Changes in the Board of Management:**

As of December 31, 2025, CMC recorded several changes in the Board of Management as follows:

- Decision No. 01/2025/QD-BOD dated January 14, 2025 on the appointment of Ms. Nguyen Thi Huyen as Chief Executive Officer (CEO);

- Resolution No. 14/2025/NQ-BOD dated December 22, 2025 on the dismissal of Ms. Nguyen Thi Huyen as CEO and the appointment of Mr. Nguyen Viet Cuong as CEO, effective from January 1, 2026.

### 3. Investment activities and project implementation

- Major investments (financial investments and project investments):

Investment activities report in 2025:

No.	Project	Status
1	Ngoc Quan Industrial Cluster Project – Doan Hung District	Expected to be implemented in 2026

### 4. Key financial indicators

No.	Indicators	2025	2024	Notes
<b>1</b>	<b>Liquidity ratios</b>			
	Current ratio	1.69	1.20	
	Quick ratio	1.15	0.74	
<b>2</b>	<b>Capital structure ratios</b>			
	Debt / Total assets	0.68	0.73	
	Debt / Equity	2.09	2.65	
<b>3</b>	<b>Operating efficiency ratios</b>			
	Inventory turnover	2.45	2.35	
	Total asset turnover	0.65	0.89	
<b>4</b>	<b>Profitability ratios</b>			
	Net profit margin	0.02	0.02	
	Return on equity (ROE)	0.05	0.04	
	Return on assets (ROA)	0.02	0.01	
	Operating profit margin	0.02	0.02	

## 5. Shareholding structure and changes in owners' equity

### a) Shares

- Total outstanding shares: 36,690,887 shares
- Ordinary shares: 36,690,887 shares
- Freely transferable shares: 36,690,887 shares

### b) Shareholding structure

Ownership structure as at March 24, 2025:

(Based on the shareholder list finalized on March 24, 2025 provided by VSD)

No.	Category	Number of shareholders	Number of shares	Ownership (%)	Note
	<b>Total outstanding shares</b>		36,690,887		
<b>I</b>	<b>By investor type</b>				
1	Domestic individuals	946	17,762,096	48.41%	
2	Foreign individuals	26	109,985	0.30%	
3	Domestic organizations	10	18,762,988	51.14%	
4	Foreign organizations	11	55,818	0.15%	
	<b>Total</b>	993	36,690,887	100.00%	
<b>II</b>	<b>Major shareholders</b>				
1	DNP Holding Joint Stock Company	1	18,761,964	51.14%	

### c) Changes in owners' equity

- CMC Joint Stock Company was equitized in 2006 with a charter capital of VND 40 billion, equivalent to 4,000,000 shares.
- On November 5, 2009, the Company's shares were listed on the Hanoi Stock Exchange with 4,000,000 outstanding shares.
- On October 1, 2010, the Company increased its charter capital from VND 40 billion to VND 80 billion, equivalent to 8,000,000 shares.

- On November 4, 2014, the Company increased its charter capital from VND 80 billion to VND 160 billion, equivalent to 16,000,000 shares.

- In 2015, the Company issued stock dividends at a rate of 20%, increasing the total number of shares to 19,199,968.

- In 2016, the Company issued 5% ESOP shares to employees, increasing the total number of shares to 20,159,966.

- In 2016, the Company issued stock dividends at a rate of 40%, increasing the total number of shares to 28,223,903.

- On October 5, 2017, the Company transferred its share listing from the Hanoi Stock Exchange to the Ho Chi Minh City Stock Exchange.

- On May 16, 2017, the Company issued stock dividends at a rate of 30%, increasing the total number of shares to 36,690,887.

*d) Treasury share transactions:* None

*e) Other securities:* None

## **6. Report on environmental and social impacts**

### *6.1. Environmental impacts*

#### **- Total direct and indirect greenhouse gas (GHG) emissions:**

The main components of emissions include water vapor and CO<sub>2</sub>, along with small amounts of SO<sub>2</sub>, CO, N<sub>2</sub>, and NO<sub>x</sub>. The average total emissions are approximately 161,019.5 m<sup>3</sup>/h.

#### **Initiatives and measures to reduce GHG emissions:**

##### **- Coal gasification station:**

Coal gasification generates gases such as SO<sub>2</sub>, H<sub>2</sub>S, CO, N<sub>2</sub>, H<sub>2</sub>, CO<sub>2</sub>, and O<sub>2</sub>. To prevent leakage and environmental pollution, the gasifier is equipped with a 15-meter emergency exhaust stack, including a burner at the main chimney to combust excess gases during start-up or shutdown. In addition, the gas is treated through a desulfurization tower (where gas flows upward while Na<sub>2</sub>CO<sub>3</sub> solution is sprayed downward) before being supplied to the drying and roller kiln systems.

**- Chain grate furnace:** Hot gas is directly taken from the chain grate furnace and supplied to the spray drying tower (where raw materials are ground into slurry and sprayed from the top). Due to the presence of feldspar and moisture in the raw materials, a significant portion of SO<sub>2</sub>, CO, and CO<sub>2</sub> is absorbed and carried along with the material flow.

##### **- Fluidized bed furnace:**

This technology is equipped with an integrated gas and dust treatment system to ensure emissions meet environmental standards before release. Limestone is added during combustion to remove SO<sub>2</sub> generated from coal burning.

**- Transition to renewable energy:**

In 2026, CMC plans to cooperate with partners to invest in solar power systems and battery energy storage systems (BESS).

***6.2. Raw material management***

The total volume of raw materials used for production and packaging of the Company's main products and services during the year was 578,219,836 kg.

***6.3. Electricity consumption***

- Total electricity consumption during the year: 59,438,639 kWh

- Energy savings were achieved through the implementation of management and monitoring measures, optimization and maintenance of equipment, and the professionalization of technical staff in equipment operation.

***6.4. Water consumption***

- Water supply and usage: The Company uses clean water supplied by Phu Tho Water Supply Joint Stock Company. Total water consumption during the year was 247,673 m<sup>3</sup>.

- 100% of production wastewater is recycled.

- Domestic wastewater is collected and treated at an on-site treatment plant with a capacity of 60 m<sup>3</sup>/day, then discharged into the centralized wastewater treatment system of the industrial park.

***6.5. Compliance with environmental regulations***

The Company complies with all applicable environmental protection laws and regulations.

***6.6. Policies related to employees***

**- Total number of employees as at December 31, 2025:** 935 employees, including:

(i) Management staff (Deputy Head level and equivalent): 79 employees

(ii) Office staff: 146 employees

(iii) CMC Tile Factory: 683 employees

(iv) Packaging Workshop: 27 employees

***Remuneration, benefits, and welfare policies for employees:***

- The Company has developed and issued salary scales, payroll systems, and allowance policies applicable to employees in compliance with current legal regulations.
- The Company has established a remuneration policy to ensure fair compensation based on individual contributions, while encouraging employees to enhance productivity, quality, and work efficiency, ensuring a balance between the interests of the Company and its employees.
- Compensation and bonus policies: Salary, bonus, allowance, and social insurance policies are regularly reviewed, adjusted, and properly implemented to ensure stable income and job security for employees. In 2025, the Company developed salary structures for various positions, ensuring competitiveness with the market.
- The Company provides comprehensive health insurance and 24/7 accident insurance for all employees to ensure their well-being and to compensate for potential risks such as occupational accidents or illnesses.
- Welfare policies: The Company implements various welfare programs, including improvements in facilities, working conditions, work environment, training, and employee benefits, to strengthen employee engagement and loyalty.
- In 2025, the Company's average employee income was VND 13,156,947 per person per month.

***Other policies to ensure employee health, safety, and welfare:***

- Annually, the Company provides personal protective equipment (PPE) to employees, including uniforms, safety shoes, helmets, gloves, respirators, and hazard allowances (e.g., milk supplements), depending on job positions. Occupational safety and hygiene training programs are conducted, and periodic health check-ups are organized in accordance with regulations.
- The Company provides gifts to employees' children on occasions such as International Children's Day and Mid-Autumn Festival; gifts for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20); and cash or gifts for employees on public holidays such as New Year's Day, Reunification Day (April 30), International Labor Day (May 1), and National Day (September 2).
- The Company offers support and visits to employees and their families in cases of hardship, bereavement, or celebrations in accordance with the Company's collective labor agreement.
- Employees are entitled to fully paid leave in compliance with applicable laws and the Company's internal labor agreements.

*Employee training and development activities:*

- Internal training programs: Product knowledge training; occupational safety and hygiene training; Kaizen/6S system implementation and operation training programs.
- New employee training programs: Orientation programs and product knowledge training.
- Training programs in collaboration with experts and professional institutions: Leadership and management skills, team development, sales and customer care skills, professional training skills, and conflict resolution skills.
- Training programs as required by regulatory authorities: Training courses on payroll management, updates on the Labor Code, taxation, e-invoice usage; as well as national defense and security training and militia/self-defense training programs.

**6.7. Report on corporate social responsibility toward local communities**

In addition to its growth objectives, the Company remains committed to sustainable development, in which corporate social responsibility (CSR) is identified as a core and continuous pillar. The Company proactively implements social welfare activities, supports local communities, and promotes humanitarian values through practical charitable programs.

In 2025, the Company fully sponsored ceramic tiles for educational facilities at Nam Son Kindergarten (Ha Giang), Mong An Secondary School (Cao Bang), and Ta Sin Thang Kindergarten (Dien Bien), contributing to improving infrastructure and enhancing learning and living conditions for children in disadvantaged areas.

The total budget allocated to CSR activities amounted to VND 410,965,536, reaffirming the Company's consistent commitment to accompanying the community and pursuing sustainable development in alignment with business performance.

### **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of business performance**

In 2025, Vietnam's economy faced numerous challenges and fluctuations, particularly in macroeconomic conditions and the real estate sector. In this context, the Company's business operations recorded the following key results:

- In 2025, CMC's total sales volume continued to grow compared to 2024, reaching 20.5 million m<sup>2</sup>, an increase of 14.5% year-on-year. Semi-porcelain and ceramic tiles remained the main contributors, accounting for 69% of total sales volume. Notably, the newly developed Semi-porcelain product line recorded strong growth, reaching 8.7 million m<sup>2</sup> and accounting for 42% of

total consumption, reflecting shifting market trends and positive customer reception. In addition, the ceramic segment also recorded solid growth, with nearly 5.4 million m<sup>2</sup> sold (up 35% compared to 2024), driven by product consistency and competitive advantages.

- Total sales revenue in 2025 reached VND 2,246 billion, achieving 112% of the annual plan and 120% compared to 2024. Amid a challenging market environment where many industry peers experienced significant revenue declines, CMC's ability to maintain a 20% revenue growth rate compared to 2024 stood out as a highlight, demonstrating the Company's resilience and adaptability.

- Net profit after tax in 2025 reached VND 49.98 billion, equivalent to 78.34% of the annual plan and 83.6% compared to 2024. Despite challenging market conditions, CMC maintained revenue growth through a lean organizational structure, optimized operations, and enhanced production efficiency. Strict cost control and the application of technology in management and production helped improve profit margins, reinforcing the Company's competitive position and establishing a solid foundation for sustainable development. However, profit after tax did not meet the annual target and declined year-on-year, mainly due to reduced financial income from subsidiaries.

## **2. Financial position**

### *a. Asset position*

As at December 31, 2025, the Company's total assets reached VND 3,149.9 billion, representing a decrease of 5.54% compared to 2024; total equity reached VND 1,019.7 billion, an increase of 5.07% compared to 2024.

### *b. Liabilities*

- The Company maintains a safe level of financial autonomy, with the ratio of short-term debt to total assets at 47.5%.

- In the course of its operations, to meet investment expansion needs and supplement working capital, the Company obtained short-term borrowings from credit institutions. However, the Company has no overdue liabilities; therefore, its debt structure and short-term solvency remain at a safe level.

## **3. Improvements in organizational structure, policies, and management**

The Board of Management continuously focuses on improving the organizational structure and management policies in line with the Company's development strategy at each stage. The

organizational structure is streamlined, efficient, and professional, with operations conducted in accordance with internal processes issued by the Company.

Departments periodically review and update operational procedures to align with practical conditions. The Company also creates favorable conditions for employees to enhance their skills and career development through job rotation programs.

In addition, the Company focuses on improving its distribution system and expanding the market coverage of its key products in major markets.

Moreover, the Company's specialized personnel actively participate in seminars and workshops organized by professional bodies and training institutions to update knowledge and apply it in practice.

#### ***4. Future development plan***

Building on previous strategic orientations, the Company focuses on implementing key strategic priorities toward efficiency, selective expansion, and improved growth quality, as follows:

- Enhancing production efficiency and optimizing costs:

Instead of focusing on scale expansion, in 2026 CMC prioritizes optimizing efficiency based on existing capacity by upgrading technologies toward energy saving, reducing material losses, and improving labor productivity. The Company continues to refine its production management system in a digitalized and lean direction, while strengthening R&D activities to develop high value-added products aligned with market trends. The key focus is to improve profit margins and asset utilization efficiency.

- Selective revenue growth and improving market quality:

CMC aims to restructure its product portfolio toward higher-margin product lines while enhancing the quality of its distribution system. The project sales channel will continue to be prioritized to ensure stable output, while export activities will be selectively expanded, focusing on markets with strong margins and sustainable growth potential. At the same time, the Company will gradually build its brand presence in target markets rather than solely focusing on volume expansion.

- Strengthening governance foundation and organizational capability:

In 2026, CMC will focus on enhancing its governance system toward transparency, flexibility, and efficiency, coupled with clear decentralization and delegation to improve operational proactiveness. The organizational structure will continue to be streamlined, with a focus on

improving workforce quality and execution efficiency. The Company will also promote a performance-driven and accountability-based corporate culture, forming a solid foundation for long-term sustainable development.

- Proactive and flexible response to macroeconomic challenges:

The Company will strengthen its macroeconomic forecasting capabilities, including monitoring commodity prices, interest rates, exchange rates, and other key factors. It will proactively implement measures to mitigate risks and minimize adverse impacts on business operations and objectives. At the same time, the Board of Directors and Management will closely monitor developments to capture and leverage opportunities arising from changing market conditions.

#### ***5. Assessment report on the Company's environmental and social responsibilities***

- Assessment of environmental indicators (water consumption, energy usage, emissions, etc.):

The Company complies with environmental protection regulations throughout its operations. Environmental management and control are conducted in accordance with applicable regulations, while the Company regularly updates relevant legal requirements.

In addition, the Company pays attention to maintaining a harmonious working environment by arranging facilities appropriately and enhancing green elements within its premises, thereby improving overall working conditions.

- Assessment related to employees:

The Company considers its employees as a core asset and therefore focuses on building a friendly, professional, and cohesive working environment. Policies are implemented to enable employees to develop their capabilities and maintain long-term engagement with the Company.

The Company ensures full compliance with employees' rights in accordance with legal regulations, including salary, bonuses, and welfare policies, which are established based on principles of fairness, transparency, and alignment with individual performance and contributions. Employees are also encouraged to participate in training programs to enhance their professional qualifications and skills.

In addition, occupational safety and hygiene are consistently emphasized through activities such as periodic health check-ups, provision of adequate personal protective equipment, and continuous improvement of working conditions.

- Assessment of corporate responsibility toward local communities:

The Company considers community responsibility as a key component of its sustainable development strategy, consistently implemented throughout its operations. Through various practical programs and activities, the Company contributes to supporting and developing local communities while building a socially responsible corporate image.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

##### **1. Assessment by the Board of Directors**

###### **- Business performance:**

In 2025, CMC Joint Stock Company made significant efforts to overcome challenges in the construction materials market, particularly declining demand and fluctuations in input material prices. Despite these impacts, the Company maintained stable growth, ensured operational efficiency, and effectively controlled costs. Its ceramic tile products continued to affirm their quality and reputation in the market, contributing to maintaining market share. Overall, the business results reflect the Company's flexibility and adaptability in management and its commitment to sustainable development.

###### **- Financial supervision and information disclosure:**

The Board of Directors positively evaluates the Company's efforts in establishing and expanding relationships to attract capital and secure cash flows, ensuring liquidity and supporting growth objectives.

Accurate and timely information disclosure to shareholders, along with transparency in all operations, has helped maintain strong relationships with shareholders and facilitated capital mobilization for the Company's business activities.

###### **- Environmental and social responsibility:**

The Board of Directors highly appreciates initiatives encouraging resource-saving measures and the efficient use of electricity and water. These initiatives have been effectively implemented in practice, contributing to cost reduction, improved profitability, and the protection of natural resources and the surrounding environment of the Company's facilities.

##### ***2. Assessment by the Board of Directors of the Board of Management's performance***

In 2025, despite numerous challenges arising from the overall economic situation, the Board of Management and the leadership team made continuous efforts to manage and operate the Company's business activities, successfully accomplishing key objectives.

The Board of Directors regularly monitored the performance of the Board of Management to ensure compliance with the resolutions of the General Meeting of Shareholders (GMS) and the resolutions/decisions issued by the Board of Directors during 2025. Accordingly, the Board of Directors directed and supervised the following key activities:

- Implementation of the 2025 business plan approved by the GMS and the Board of Directors, ensuring full and effective execution of all resolutions and decisions.

- Completion, submission, and timely disclosure of the audited 2024 financial statements, the 2024 Annual Report, quarterly financial statements for Q1, Q2, Q3, and Q4 of 2025, and the reviewed semi-annual financial statements for 2025.

- Organization and conduct of the 2025 Annual General Meeting of Shareholders on April 23, 2025 in compliance with legal regulations and the Company's Charter, including the approval of reports on the activities of the Board of Directors and the Supervisory Board in 2024, profit distribution plans for 2024, and the 2025 business plan.

- Monitoring and urging the progress of the 2025 business plan implementation and investment projects.

- Supervising and directing information disclosure to ensure transparency and timeliness in accordance with legal requirements.

- Supervising the Board of Management's operations to enhance business performance and achieve the targets set for 2025.

- Promoting corporate culture development and improving corporate governance and management effectiveness.

- Supervising salary payments to employees.

- In addition, the Board of Directors, together with the Board of Management, completed other tasks in accordance with the extraordinary and annual GMS resolutions in 2025.

### ***3. Plans and orientations of the Board of Directors***

To become the most preferred brand of tiles and roofing in Vietnam, pioneering diverse, innovative, and high-quality product solutions that meet customer needs.

Vietnam's economy in 2025 experienced many difficulties and challenges, alongside positive signals. However, it is forecast that risks and challenges emerging in 2026 will intensify, posing further obstacles to overall macroeconomic growth and the development of the construction materials industry in particular.

Despite these challenges, CMC has identified and set the following key targets for 2026:

No.	Indicators	Unit	Actual 2025	Plan 2026	Growth (%)
1	Consolidated net revenue	VND billion	2,114.46	2,398.2	13.42%
2	Profit after tax	VND billion	49.98	57.95	15.95%

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### *a) Members and structure of the Board of Directors*

No.	Member	Position	Appointment date	Dismissal date / Notes
1	Mr. Tran Duc Huy	Member of the BOD	Aug 30, 2021	Dismissed as Chairman of the BOD on Dec 18, 2025
2	Mr. Nguyen Van Quy	Member of the BOD	Apr 27, 2022	Apr 23, 2025
3	Ms. Vu Thi Loan	Member of the BOD	Apr 27, 2022	Apr 23, 2025
4	Mr. Tran Huy Anh	Member of the BOD	Apr 27, 2022	Apr 23, 2025
5	Mr. Phan Anh Tuan	Independent Member of the BOD	Apr 27, 2022	—
6	Mr. Trinh Kien	Chairman of the BOD	Appointed as BOD member on Apr 23, 2025	Appointed as Chairman on Dec 18, 2025
7	Ms. Nguyen Thi Huyen	Vice Chairwoman of the BOD	Appointed as BOD member on Apr 23, 2025	Appointed as Vice Chairwoman on Dec 18, 2025

8	Mr. Vu Quoc Toan	Member of the BOD	Appointed on Apr 23, 2025	—
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*b) Sub-committees of the Board of Directors*

The Company has not established any sub-committees.

*c) Overall assessment of the Board of Directors' activities*

- In 2025, the Board of Directors consisted of five (05) members, including one (01) independent member. All members were elected by the General Meeting of Shareholders (GMS) and continued to serve the 2021–2026 term. The Chairman of the BOD is elected by the Board. The Board of Directors complies with all requirements regarding the number, qualifications, and conditions of its members in accordance with the Company's Charter from time to time. No sub-committees have been established.

- The Board operates in accordance with the Company's Charter and Internal Regulations on Corporate Governance. Responsibilities are clearly assigned to members to review matters within the Board's authority, enabling the Board to make decisions while supervising, directing, and urging the Board of Management to implement resolutions and decisions.

- Meetings of the Board of Directors are convened and conducted in compliance with regulations, ensuring the required quorum and adherence to procedures. All matters submitted for approval received high levels of consensus.

- In 2025, the Board closely monitored the Company's business performance and provided timely and flexible direction to the Board of Management, enabling the Company to overcome challenges and pursue further development.

*d) Number of Board meetings and attendance in 2025*

No.	Member	Attendance (meetings attended/total)	Attendance rate	Reason for absence
1	Mr. Tran Duc Huy	16/16	100%	—
2	Mr. Nguyen Van Quy	7/16	44%	Dismissed from the BOD on Apr 23, 2025
3	Ms. Vu Thi Loan	7/16	44%	Dismissed from the BOD on Apr 23, 2025

4	Mr. Tran Huy Anh	7/16	44%	Dismissed from the BOD on Apr 23, 2025
5	Mr. Phan Anh Tuan	16/16	100%	—
6	Mr. Trinh Kien	9/16	56%	Elected to the BOD on Apr 23, 2025
7	Ms. Nguyen Thi Huyen	9/16	56%	Elected to the BOD on Apr 23, 2025
8	Mr. Vu Quoc Toan	9/16	56%	Elected to the BOD on Apr 23, 2025

e) Key contents of Board of Directors' meetings

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/QĐ-HĐQT	Jan 14, 2025	Decision on the appointment and dismissal of the Chief Executive Officer	100%
2	02/2025/NQ-HĐQT	Jan 16, 2025	Resolution approving the policy for related-party transactions in 2025	100%
3	06/2025/QĐ-HĐQT	Jan 16, 2025	Decision approving the policy for the transfer of the “Integrated Service Area Investment Project”	100%
4	03/2025/NQ-HĐQT	Feb 18, 2025	Resolution on appointment and dismissal of capital representatives at CVT Investment and Development Co., Ltd.	100%
5	04/2025/NQ-HĐQT	Feb 19, 2025	Resolution approving the solicitation of opinions from bondholders of bond code CVT122009 issued by the Company	100%

6	05/2025/NQ-HĐQT	Mar 03, 2025	Resolution on convening and organizing the 2025 Annual General Meeting of Shareholders	100%
7	07/2025/NQ-HĐQT	Apr 22, 2025	Resolution on borrowing, guarantees, L/C issuance, and use of banking services at Saigon Hanoi Commercial Joint Stock Bank (SHB)	100%
8	08/2025/NQ-HĐQT	May 12, 2025	Resolution on borrowing, guarantees, L/C issuance, and use of banking services at Vietnam International Bank (VIB)	100%
9	09/2025-NQ.HĐQT-CMC	Jun 02, 2025	Resolution approving pledge/mortgage of Company assets	100%
10	10/2025/NQ-HĐQT	Jul 16, 2025	Resolution approving the record date for bond principal and interest payment	100%
11	10.1/2025/NQ-HĐQT	Aug 04, 2025	Resolution approving refinancing loan with VietinBank	100%
12	10.2/2025/QĐ-HĐQT	Aug 10, 2025	Decision approving policies related to asset management	100%
13	11/2025/NQ-HĐQT	Sep 03, 2025	Resolution approving corporate restructuring	100%
14	12/2025/NQ-HĐQT	Sep 09, 2025	Resolution approving refinancing loan with BIDV	100%
15	13/2025/NQ-HĐQT	Dec 18, 2025	Resolution approving matters under the authority of the Board of Directors	100%
16	14/2025/NQ-HĐQT	Dec 22, 2025	Resolution on appointment and dismissal of the Chief Executive Officer	100%

f) Supervision of the Board of Management

- Based on the Law on Enterprises, the Company's Charter, and Internal Corporate Governance Regulations, the Board of Directors supervises the Board of Management in complying with legal regulations and the Company's internal rules and policies.

- Directing and supervising the implementation of resolutions and decisions of the Board of Directors in the Company's business operations.

- Ensuring timely completion, submission, and disclosure of the audited 2025 financial statements, quarterly financial statements (Q1, Q2, Q3, Q4), and the reviewed semi-annual financial statements for 2025 in accordance with regulations.

- Directing the preparation of documents and materials for the 2025 Annual General Meeting of Shareholders held on April 23, 2025 in compliance with legal requirements.

- Supervising post-General Meeting procedures in accordance with regulations.

- Monitoring and supervising the business operations of the Board of Management. The Board of Management has complied with periodic reporting requirements.

- Reviewing monthly and quarterly business performance to provide timely direction to the Board of Management in order to achieve the Company's targets.

- Supervising investment activities supporting production and business operations.

- Supervising and directing the revision, supplementation, and improvement of the Company's internal rules and regulations.

- Instructing the Board of Management to negotiate with credit institutions to reduce interest rates and restructure debt during periods of economic downturn and difficulty.

- Performing other duties in accordance with applicable laws, the Company's Charter, and internal regulations.

g) Activities of the Independent Member of the Board of Directors

- In accordance with their assigned roles and responsibilities, members of the Board of Directors, including the independent member, effectively fulfilled their duties and actively contributed opinions to the Board, thereby supporting the Company's overall performance. Their contributions covered key areas such as production, sales, investment in new technologies, market assessment, and brand promotion.

- During the year, members attended Board meetings in full or authorized representatives to attend on their behalf, achieving a 100% participation rate, demonstrating a strong sense of responsibility and commitment.

h) Corporate governance training

In 2025, members of the Board of Directors, the Supervisory Board, the Board of Management, and managerial staff participated in seminars and training programs on corporate governance.

## 2. Supervisory Board

a) Members of the Supervisory Board

No.	Member	Position	Shareholding (as of March 24, 2025)		Notes
			No. of shares	Percentage (%)	
1	Ms. Nguyen Thi Huyen	Head of Supervisory Board	0	0.00%	
2	Mr. Tran Duc Thanh	Member	0	0.00%	
3	Ms. Nguyen Thi Minh Huyen	Member	0	0.00%	
4	Ms. Nguyen Thi Ngan Ha	Member	0	0.00%	
5	Ms. Pham Thi Thu Hang	Head of Supervisory Board	0	0.00%	
6	Mr. Tran The Su	Member	0	0.00%	

b) Activities of the Supervisory Board in 2025

- In 2025, the Supervisory Board held three (03) formal meetings to:

(i) elect the Head of the Supervisory Board;

(ii) discuss and approve reports of the Supervisory Board to be submitted to the 2025 Annual General Meeting of Shareholders;

(iii) assign inspection and supervision responsibilities among members to enhance effectiveness, and issue the Charter/Regulations on the operation of the Supervisory Board.

- Members of the Supervisory Board closely coordinated in reviewing and supervising resolutions and activities of the Board of Directors, examining financial statements, and exchanging views with the Board of Management regarding business conditions, challenges, opportunities, and future orientations and objectives of the Company.

- The Supervisory Board carried out inspections and supervision of compliance with the Law on Enterprises, the Company's Charter, and resolutions of the 2025 General Meeting of Shareholders, specifically:

Reviewing the legality and procedural compliance in issuing resolutions and decisions of the Board of Directors and the Board of Management, ensuring adherence to legal regulations and the Company's Charter.

Supervising the implementation by the Board of Directors and the Board of Management of resolutions of the 2025 General Meeting of Shareholders, including:

Selection of independent auditor: under authorization from the General Meeting of Shareholders, the Supervisory Board coordinated with the Board of Management to evaluate and approve the appointment of UHY Auditing and Consulting Co., Ltd. as the independent auditor for the 2025 financial statements. This firm is approved by the State Securities Commission of Vietnam to audit listed companies.

Representatives of the Supervisory Board attended Board of Directors' meetings, were provided with sufficient information, and contributed opinions within their scope of authority and responsibilities.

Reviewing the audited 2025 financial statements to assess the truthfulness and fairness of financial position, business results, and cash flows, in compliance with accounting standards and applicable regulations.

Coordinating with relevant departments to implement internal audit activities, internal quality assessments, and risk management; periodically reviewing the implementation of audit

recommendations and proposing improvements to enhance the Company's internal governance system.

Supervising related-party transactions and overseeing significant transactions, including major purchase, sale, and other business transactions of the Company.

Transactions, remuneration and benefits of the Board of Directors and Supervisory Board in 2025

*a) Total remuneration of the Board of Directors and Supervisory Board in 2025*

<b>Description</b>	<b>Actual value in 2025</b>
Remuneration paid to the Board of Directors in 2025	VND 0
Remuneration paid to the Supervisory Board in 2025	VND 0

*b) Share transactions of insiders*

<b>No.</b>	<b>Person conducting transaction</b>	<b>Relationship with insider</b>	<b>Shares held at beginning of period</b>		<b>Shares held at end of period</b>		<b>Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)</b>
			No. of shares	%	No. of shares	%	
I	Transactions of insiders						
1	None						
II	Related persons of insiders						
1	None						

- c) Contracts or transactions with insiders: Information about contracts, or transactions that have been signed or executed during the year with the company, its subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board, General Directors, managers and persons related to the above-mentioned subjects: None.
- d) Evaluation of the implementation of regulations on corporate governance: The unit has complied with and fully implemented the regulations on corporate governance.

## **VI. FINANCIAL STATEMENTS**

Audited financial statements for 2025 of CMC Joint Stock Company (*Attached photocopy*)  
(*For details, shareholders can view the Company's audited financial statements on the website*  
*<http://www.cmctiles.vn>*)

**LEGAL REPRESENTATIVE**



**NGUYEN VIET CUONG**