

**CONSOLIDATED FINANCIAL STATEMENTS**

**CMISTONE VIET NAM JOINT STOCK COMPANY**

for the year ended 31 December 2025



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**CMISTONE Viet Nam Joint Stock Company**  
No. 27, Giai Phong street, Bach Mai ward, Hanoi city

## **REPORT OF MANAGEMENT**

The Management of CMISTONE Viet Nam Joint Stock Company ("the Company") is pleased to present its report and the consolidated financial statements of the Company for the year ended 31 December 2025.

### **THE COMPANY**

CMISTONE Viet Nam Joint Stock Company (hereinafter referred to as "the Company"), previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Enterprise Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Enterprise Registration Certificates with the 15th amendment issued on 22 May 2019.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

### **BOARD OF DIRECTORS AND MANAGEMENT**

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Huu Chung	Chairman
Mr. Tran Thanh Hiep	Vice President
Mr. Tran Thanh Huu	Member

The members of the Management during the period and to the reporting date are:

Mr. Trieu Van Nam	Director
Mr. Tran Thanh Huu	Deputy Director

### **AUDITORS**

Vietnam Auditing and Valuation Company Limited - Hanoi Branch has audited the consolidated financial statements for the Company.



### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Management is responsible for preparation of the consolidated financial statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those consolidated financial statements, the Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of preparing and presenting financial statements accurately, minimizing risks and fraud.

The Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements. The Management is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management do hereby state that the consolidated financial statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### **Other commitments**

The Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Hanoi, 26 March 2026

On behalf of Management  
General Director



Trieu Van Nam



Reference: 2603.04-26/BC-TC/VAEHN

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Management  
CMISTONE Viet Nam Joint Stock Company

We have audited the accompanying consolidated financial statements of CMISTONE Viet Nam Joint Stock Company ("the Company") and its subsidiary as prepared on 26 March 2026 and as set out on pages 8 to 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### Management' responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements of the Company and its subsidiary in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

#### *Matters originating from prior years affecting the current year's consolidated financial statements*

##### *Opening balances*

As of the date of this audit report, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances presented in the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025. Accordingly, we could not determine whether any retrospective adjustments to the balances as at 1 January 2025 were necessary, or assess the potential impact of such adjustments (if any) on the amounts and disclosures presented in the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.



#### *Bad debts and doubtful receivables*

As at 31 December 2025 and 1 January 2025, the Management had made provisions for the entire outstanding balances of trade receivables (short-term and long-term), short-term advances to suppliers, short-term loans receivable, and other receivables (short-term and long-term), totaling VND 29.09 billion (VND 29.09 billion as at 1 January 2025). These provisions were based on the Management's subjective assessment without sufficient basis to appropriately evaluate the recoverability of such balances. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to these receivables and advances to suppliers as at 31 December 2025 and 1 January 2025, or to assess the potential impacts (if any) on other related items in the consolidated financial statements for the year ended 31 December 2025, including the comparative figures.

#### *Inventory valuation*

As at the date of this audit of the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence and did not observe the physical inventory count as at 31 December 2025 for inventories recorded at a carrying amount of VND 74.92 billion (VND 124.72 billion as at 1 January 2025). In addition, the Management of the parent company made a 100% provision for work in progress amounting to VND 7.98 billion as at 31 December 2025 and 1 January 2025, based on its own subjective estimate of net realizable value. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to the inventory balances as at 31 December 2025 and 1 January 2025, or to assess the potential impacts (if any) on other related items in the consolidated financial statements for the year ended 31 December 2025, including the comparative figures.

#### *Carrying value of fixed assets*

As at the date of this audit of the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence and did not observe the physical verification of tangible fixed assets as at 31 December 2025, which were recorded at a historical cost of VND 126.00 billion (VND 125.96 billion as at 1 January 2025). We were also unable to obtain sufficient supporting documentation for the recognition of intangible fixed assets recorded at a historical cost of VND 9.98 billion as at 31 December 2025 (VND 9.98 billion as at 1 January 2025). Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to the fixed asset balances as at 31 December 2025 and 1 January 2025, or to assess the potential impacts (if any) on other related items in the consolidated financial statements for the year ended 31 December 2025, including the comparative figures.

#### *Long-term prepaid expenses*

As at the date of this audit of the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the long-term prepaid expense related to land clearance costs at the Nghia Long Industrial Cluster, Nghia Dan District, Nghe An Province, which was recorded at a carrying amount of VND 7.04 billion as at 31 December 2025 (VND 8.00 billion as at 31 December 2024). Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to the long-term prepaid expense balance as at 31 December 2025 and 1 January 2025, or to assess the potential impacts (if any) on other related items in the consolidated financial statements for the year ended 31 December 2025, including the comparative figures.



### *Provision for liabilities*

As at 31 December 2025, the Company's subsidiary – CMISTONE Vietnam One Member Limited Liability Company – had an outstanding borrowing from the Vietnam Bank for Agriculture and Rural Development amounting to VND 91.38 billion (VND 92.24 billion as at 1 January 2025). The subsidiary is currently being sued by the bank at the People's Court of Ba Dinh District, Hanoi City due to overdue principal and interest payments. The Group has not recognized any provision in its consolidated financial statements related to this litigation. In addition, we were not provided with information on the collateral for these borrowings as disclosed in Note 14. Due to limitations in the ability of the Company and its subsidiary to provide adequate supporting documentation, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to the long-term borrowings and finance lease liabilities as at 31 December 2025 and 1 January 2025, to any provision for liabilities and related expenses that may arise from the lawsuit, or to other related items in the consolidated financial statements for the year ended 31 December 2025, including the comparative figures.

### *Going concern assumption*

As disclosed in Note 2.4 to the consolidated financial statements:

- As at 31 December 2025, the accumulated losses of the Company and its subsidiary amounted to VND 291.99 billion (VND 275.08 billion as at 1 January 2025). The equity of the Company and its subsidiary was negative VND 127.93 billion as at 31 December 2025 (negative VND 111.02 billion as at 1 January 2025). Current liabilities exceeded current assets by VND 163.40 billion and VND 122.63 billion as at 31 December 2025 and 1 January 2025, respectively.
- On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement under the Law on Tax Administration. As at 31 December 2025, taxes and amounts payable to the State amounted to VND 15.14 billion (31 December 2024: VND 15.14 billion).
- In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. According to this case, the Vietnam Bank for Agriculture and Rural Development filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breaching Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 91.38 billion as at 31 December 2025. The lawsuit seeks to reclaim the artificial stone manufacturing operations, construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant. As at 31 December 2025, the Company had assumed all debt obligations under the aforementioned credit contract from its subsidiary, and thus may be subject to the related rights and obligations arising from the lawsuit.

The existence of these material uncertainties casts significant doubt on the ability of the Company and its subsidiary to continue as a going concern.



Confirmation letters

We were unable to send confirmation requests to certain counterparties in relation to outstanding balances of receivables, payables, and borrowings, specifically as follows:

Đơn vị tính: VND

No.	Items	31 December 2025	1 January 2025
<b>Receivables</b>			
1	Short-term trade receivables	3,064,014,000	11,025,204,891
2	Short-term loans receivable	2,211,000,000	2,211,000,000
3	Short-term advances to suppliers	11,999,879,570	12,863,295,794
4	Other short-term receivables	13,403,157,894	13,336,625,894
6	Other long-term receivables	1,512,959,872	1,512,959,872
<b>Liabilities and borrowings</b>			
1	Short-term trade payables	7,307,639,883	19,964,734,220
2	Short-term advances from customers	5,925,641,143	7,083,073,027
3	Short-term accrued expenses	106,187,923,070	97,022,546,356
4	Other short-term payables	6,536,629,593	6,535,568,471
5	Short-term finance lease liabilities	101,674,231,847	112,317,073,893
6	Long-term finance lease liabilities	60,904,885,957	61,757,885,957

We were unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the completeness, existence, and accuracy of these balances. Accordingly, we could not determine whether any adjustments were necessary to the amounts presented in the consolidated financial statements for the year ended 31 December 2025 with respect to short-term trade receivables, short-term advances from customers, short-term loans receivable, other short-term and long-term receivables, short-term advances to suppliers, short-term trade payables, other short-term payables, short-term accrued expenses, short-term and long-term borrowings and finance lease liabilities, accumulated losses, and other related items in the consolidated financial statements as at 31 December 2025 and 31 December 2024, and for the years then ended.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying consolidated financial statements.

Hanoi, 26 March 2026

Vietnam Auditing & Evaluation Company  
Limited – Hanoi Branch



Nguyễn Quang Trung

Audit Practicing Registration Certificate No.:  
1938-2023-034-1

Auditor

Bui Tran Viet

Audit Practicing Registration Certificate No.:  
1485-2023-034-1



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Code ASSETS	Note	31 December 2025 VND	01 January 2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>79,375,019,098</b>	<b>135,435,344,000</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>557,955,967</b>	<b>144,389,361</b>
111 1. Cash		557,955,967	144,389,361
<b>130 III. Short-term receivables</b>		<b>3,100,862,126</b>	<b>8,155,333,706</b>
131 1. Short-term trade receivables	4	3,064,014,000	11,025,204,891
132 2. Short-term advances to suppliers	5	11,999,879,570	12,863,295,794
135 3. Short-term loan receivables	6	2,211,000,000	2,211,000,000
136 4. Other short-term receivables	7	13,403,157,894	13,336,625,894
137 5. Provision for short-term doubtful debts		(27,577,189,338)	(31,280,792,873)
<b>140 IV. Inventories</b>	<b>9</b>	<b>66,943,856,948</b>	<b>116,740,872,071</b>
141 1. Inventories		74,923,327,553	124,720,342,676
149 2. Provision for devaluation of inventories		(7,979,470,605)	(7,979,470,605)
<b>150 V. Other short-term assets</b>		<b>8,772,344,057</b>	<b>10,394,748,862</b>
152 1. Deductible value added tax		8,772,344,057	10,394,748,862
<b>200 B. NON-CURRENT ASSETS</b>		<b>96,365,813,898</b>	<b>73,365,325,356</b>
<b>210 I. Long-term receivables</b>		<b>-</b>	<b>-</b>
216 1. Other long-term receivables	7	1,512,959,872	1,512,959,872
219 2. Provision for long-term doubtful debts		(1,512,959,872)	(1,512,959,872)
<b>220 II. Fixed assets</b>		<b>58,649,499,525</b>	<b>64,729,604,950</b>
221 1. Tangible fixed assets	10	54,022,207,836	59,769,813,261
222 - Cost		126,000,072,439	125,957,672,439
223 - Accumulated depreciation		(71,977,864,603)	(66,187,859,178)
227 2. Intangible fixed assets	11	4,627,291,689	4,959,791,689
228 - Cost		9,975,000,000	9,975,000,000
229 - Accumulated amortization		(5,347,708,311)	(5,015,208,311)
<b>240 IV. Long-term assets in progress</b>		<b>30,275,486,996</b>	<b>-</b>
241 1. Long-term work in progress		30,275,486,996	-
<b>260 VI. Other long-term assets</b>		<b>7,440,827,377</b>	<b>8,635,720,406</b>
261 1. Long-term prepaid expenses	12	7,440,827,377	8,635,720,406
<b>270 TOTAL ASSETS</b>		<b>175,740,832,996</b>	<b>208,800,669,356</b>

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## CONSOLIDATED BALANCE SHEET

As at 31 December 2025  
(continued)

Code RESOURCES	Note	31 December 2025 VND	01 January 2025 VND
<b>300 C. LIABILITIES</b>		<b>303,675,361,045</b>	<b>319,819,291,476</b>
<b>310 I. Current liabilities</b>		<b>242,770,475,088</b>	<b>258,061,405,519</b>
311 1. Short-term trade payables	15	7,307,639,883	19,964,734,220
312 2. Short-term advances from customers	16	5,925,641,143	7,083,073,027
313 3. Taxes and other payables to the State	17	15,136,857,552	15,136,857,552
315 4. Short-term accrued expenses	13	106,187,923,070	97,022,546,356
319 5. Other short-term payables	18	6,536,629,593	6,535,568,471
320 6. Short-term borrowings and finance lease	14	101,674,231,847	112,317,073,893
322 7. Bonus and welfare fund		1,552,000	1,552,000
<b>330 II. Non-current liabilities</b>		<b>60,904,885,957</b>	<b>61,757,885,957</b>
338 1. Long-term borrowings and finance lease	14	60,904,885,957	61,757,885,957
<b>400 D. OWNER'S EQUITY</b>		<b>(127,934,528,049)</b>	<b>(111,018,622,120)</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>(127,934,528,049)</b>	<b>(111,018,622,120)</b>
411 1. Contributed capital		160,000,000,000	160,000,000,000
411a - Ordinary shares with voting rights		160,000,000,000	160,000,000,000
412 2. Share premium		3,167,767,978	3,167,767,978
418 3. Development and investment funds		891,344,168	891,344,168
421 4. Undistributed earnings		(291,993,640,195)	(275,077,734,266)
421a - Undistributed earnings up to the end of the		(275,077,734,266)	(254,337,968,727)
421b - Undistributed earnings of the current year		(16,915,905,929)	(20,739,765,539)
<b>440 TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>175,740,832,996</b>	<b>208,800,669,356</b>

Preparer



Le Tien Dat

Chief Accountant



Le Tien Dat

Hanoi, 26 March 2026

General Director



Trieu Van Nam



## CONSOLIDATED INCOME STATEMENT

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	48,631,670,116	36,172,276,710
10	2. Net revenue from sales of goods and rendering of services		48,631,670,116	36,172,276,710
11	3. Cost of goods sold	21	(51,541,229,603)	(38,660,318,209)
20	4. Gross loss from sales of goods and rendering of services		(2,909,559,487)	(2,488,041,499)
21	5. Financial income	22	72,910,511	1,480,030,575
22	6. Financial expenses	23	(9,353,134,390)	(11,109,098,723)
23	- In which: Interest expense		(9,165,376,714)	(9,653,845,206)
25	7. Selling expenses	24	(581,525,585)	(599,729,443)
26	8. General and administrative expenses	25	2,827,039,756	(722,601,952)
30	9. Net loss from operating activities		(9,944,269,195)	(13,439,441,042)
31	10. Other income		19,200	3,000
32	11. Other expenses	26	(6,971,655,934)	(7,300,327,497)
40	12. Other losses		(6,971,636,734)	(7,300,324,497)
50	13. Total net loss before tax		(16,915,905,929)	(20,739,765,539)
51	13. Current corporate income tax expense	27	-	-
60	14. Loss after corporate income tax		(16,915,905,929)	(20,739,765,539)
70	15. Basic loss per share	28	(1,057)	(1,296)

Hanoi, 26 March 2026

Preparer



Le Tien Dat

Chief Accountant



Le Tien Dat

General Director



Trieu Van Nam



Form B03 - DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Loss before tax		(16,915,905,929)	(20,739,765,539)
2. Adjustments for:			
02 Depreciation and amortization of fixed assets and investment properties		6,122,505,425	6,200,733,509
03 - Provisions		(3,703,603,535)	12,299,064
04 Exchange losses from revaluation of monetary items denominated in foreign currency		(70,535,269)	23,760
05 - Losses from investment		(285,184)	(136,213)
06 - Interest expenses		9,165,376,714	9,653,845,206
08 3. Operating loss before changes in working capital		(5,402,447,778)	(4,873,000,213)
09 - (Increase)/Decrease in receivables		10,380,479,920	(1,724,981,893)
10 - Decrease/(Increase) in inventories		19,521,528,127	17,473,771,961
11 - (Decrease)/Increase in payables (excluding interest payables, enterprise income tax payables)		(13,813,465,099)	(2,094,530,216)
12 - Increase in prepaid expenses		1,194,893,030	338,120,418
20 Net cash flow from operating activities		11,880,988,199	9,119,380,057
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 2. Purchase or construction of fixed assets and other		(42,400,000)	-
24 2. Proceeds from disposals of fixed assets and other entities		-	-
27 3. Interest and dividend received		285,184	136,213
30 Net cash flow from investing activities		(42,114,816)	136,213
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		39,150,719,200	10,916,099,997
34 2. Repayment of principal		(50,646,561,246)	(20,833,099,997)
40 Net cash flow from financing activities		(11,495,842,046)	(9,917,000,000)
50 Net cash flows in the period		343,031,337	(797,483,730)

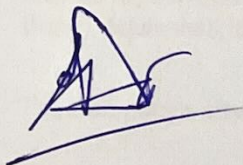


## CONSOLIDATED CASH FLOW STATEMENT

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at beginning of the period		144,389,361	941,896,851
61 Impact of exchange rate fluctuations		70,535,269	(23,760)
70 Cash and cash equivalents at end of the period	3	557,955,967	144,389,361

Preparer



Le Tien Dat

Chief Accountant



Le Tien Dat

Hanoi, 26 March 2026  
General Director  
  
CỘNG HÒA VIỆT NAM  
CÔNG TY CỔ PHẦN  
CMISTONE  
THÀNH PHỐ HÀ NỘI  
M.S.D.N.: 0102381007  
T.C.T.P.

Trieu Van Nam



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Year 2025**

### **1 . CHARACTERISTICS OF OPERATION OF THE COMPANY**

#### **Form of capital ownership**

CMISTONE Viet Nam Joint Stock Company (hereinafter referred to as "the Company"), previously known as CAVICO Mining and Construction Joint Stock Company, was established and operating pursuant to the first Enterprise Registration Certificate No. 0102381001 dated 03 October 2007 issued by the Ha Noi city Department of Planning and Investment. The Company then also received amended Enterprise Registration Certificates with the 15th amendment issued on 22 May 2019.

According to the 15th amendment to the Enterprise Registration Certificate No. 0102381001 dated 22 May 2019, the Company's charter capital is VND 160,000,000,000 (One hundred sixty billion Vietnamese Dong), equivalent to 16,000,000 shares, each with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code CMI.

#### **Business field**

The Company operates in the field of industrial production.

#### **Business activities**

Principal business activities of the Company include extraction, production and commercial trading of various types of stone.

The Company's head office is located at No. 27, Giai Phong street, Bach Mai ward, Hanoi city.

#### **Normal business and production cycle**

The Company's normal production and business cycle is within 12 months

#### **Group Structure**

*Details of subsidiaries which are consolidated into these consolidated financial statements for the year ended 31 December 2025 are as follows:*

The only subsidiary of the Company is CMISTONE Vietnam Limited Company based in No. 25, Giai Phong street, Bach Mai ward, Ha Noi city. The main business activities of this subsidiary are manufacturing and trading. At the end of year, the Company's percentage of capital contribution in subsidiary is 100%, the voting rights and interest rates are equivalent to the contributed capital ratio.



*List of dependent accounting units:*

Name	Address
1. Company Representative Office in Yen Bai Province	Chan Hung Village, Hung Thinh Commune, Tran District, Yen Bai Province.
2. Company Representative Office in Quang Ngai Province	Huy Mang Village, Son Dung Commune, Son Tay District, Quang Ngai Province.

**Notes on comparability of information in the financial statements**

The respective information and figures presented in the consolidated financial statements of the Company for the year ended as at 31 December 2025 are presented as comparative information.

**Number of employees**

As at 31 December 2025, the number of the Company's employees is 31 (31 December 2023: 31).

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

*Accounting period*

Annual accounting period commences from 1 January and ends as at 31 December. The consolidated financial statements are prepared for the year ended 31 December 2025.

*Accounting currency*

The Company maintains its accounting records in VND, accounting on the historical cost principle, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**2.2 . Accounting standards and accounting system**

*Applicable accounting system*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Statement of compliance with accounting standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting standards and accounting system.



### **2.3 . Basis for preparation of consolidated financial statements**

The consolidated financial statements include the separate financial statements of the Company and the financial statements of the companies controlled by the Company (subsidiaries), prepared as of 31 December 2025. This control is achieved when the Company has the ability to direct the financial and operating policies of the investee companies in order to obtain benefits from their operations.

Business performance of subsidiaries which have been acquired or disposed in the year is presented in the consolidated income statement from acquisition date or as at disposal date of investment in subsidiaries.

Where necessary, the financial statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the financial statements.

#### ***Business consolidation***

Business consolidation are accounted for using the purchase method at purchase date, on which control is transferred to the Company. The control exists when the Company has governing power over financial policies and activities of an entity for purpose of gaining economic benefits of such entity. On evaluating the control power, the Company has to consider potential voting right that can be realisable at current time.

In purchase method, assets, liabilities and contingent liabilities of the acquiree will be measured at fair value on purchase date. Any premium between consideration and total fair value of the acquired assets will be recognized as goodwill. Any shortage between consideration and total fair value of the acquired assets will be recognized into the income statement in the period in which the acquisition incurs.

### **2.4 . Going concern assumption**

The Company's consolidated financial statements have been prepared on a continuing operations basis on the assumption that the Company will be able to use its assets and pay its liabilities in the normal course of business in the near future.

As at 31 December 2025, the accumulated loss of the Company and its subsidiary is VND 291.99 billion (as at 1 January 2025: VND 275.08 billion). The equity of the Company and its subsidiary as of 31 December 2025 is negative VND 127.93 billion (as at 1 January 2025: negative VND 111.02 billion). Short-term liabilities as at 31 December 2025, and 1 January 2025 exceed short-term assets by VND 163.40 billion and VND 122.63 billion, respectively.

Since 2018, the parent company has transferred the entire artificial stone processing plant to its subsidiary, CMISTONE Vietnam Limited Company for lease. As a result, the scale of the Company's operations has been reduced, and no salary expenses for the management team of the parent company have been incurred.



On 7 November 2022, the Hanoi Tax Department imposed enforcement measures by suspending the Company's use of invoices, as stipulated in Decision No. 53516/CTHN-QLN dated 7 November 2022, due to overdue tax obligations subject to enforcement in accordance with the Law on Tax Administration. As at 31 December 2025 and 31 December 2024, taxes and amounts payable to the State totaled VND 15.14 billion.

In addition, on 28 December 2021, the People's Court of Ba Dinh District, Hanoi City accepted the commercial case No. 127/TLST-KDTM. In this case, the Vietnam Bank for Agriculture and Rural Development of Vietnam (NHNo&PTNT) sued CMISTONE Vietnam Limited Company (the subsidiary) for breaching the credit contract No. 1420LAV201800138 signed on 27 April 2018, with a balance of VND 91.38 billion as at 31 December 2025. The lawsuit is aimed at reclaiming the artificial stone production activities, managing construction works, machinery, equipment, and the loans invested in CMISTONE Vietnam's factory by the Company. As at 31 December 2025, the Company has assumed all debt obligations under the above-mentioned credit contract from CMISTONE Vietnam Limited Company (the subsidiary). Therefore, the Company will incur rights and obligations related to this lawsuit.

These issues contain significant uncertainties that may materially affect the going concern assumption of the Company and its subsidiary. As of the date of preparing the consolidated financial statements for the fiscal year ending 31 December 2025, the Group is focusing on developing business plans to ensure that it can continue its normal business operations in the future. Accordingly, the accompanying consolidated financial statements of the Group have been prepared on the basis of the going concern assumption.

Therefore, the consolidated financial statements do not include any adjustment entries related to the recoverability and classification of assets or liabilities that would be necessary if the Company and its subsidiary are unable to continue as a going concern. This assumption is based on the expectation of future events as outlined above.

## **2.5 . Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards and the statutory requirements relevant to the preparation and presentation of financial statements requires the Management to have estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the preparation of financial statements as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual numbers incurred may differ from the estimates and assumptions set forth.

## **2.6 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

## **2.7 . Financial investments**

### **Loans**

Loans are recognized at their original cost less any allowance for doubtful receivables.

The provision for doubtful receivables on loans is made based on the estimated potential loss that may occur.



## **2.8 . Receivables**

The receivables are stated at carrying amount less provisions for bad debts.

Receivables are classified according to the following principles:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers that is independent unit to the Company, including receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

The allowance for doubtful debts is established for receivables that are past due as stated in economic contracts, contractual commitments, or promissory notes where the Company has made multiple collection attempts but has not been able to recover the amount. It also applies to receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or other similar financial difficulties.

Increases and decreases in doubtful debt provision balances that need to be appropriated at the closing date are recorded in general and administrative expenses.

## **2.9 . Inventories**

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the consolidated financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- Works in progress is obtained for each type of unfinished products.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## **2.10 . Tangible and intangible fixed assets**

Tangible and intangible fixed assets are initially stated at cost. During use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation/amortisation and carrying amount.



## **2.8 . Receivables**

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Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## **2.10 . Tangible and intangible fixed assets**

Tangible and intangible fixed assets are initially stated at cost. During use, tangible and intangible fixed assets are recorded at cost, accumulated depreciation/amortisation and carrying amount.



Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	02 - 20 years
- Vehicles, transportation equipment	05 - 20 years
- Other fixed assets	05 - 10 years

The Company's intangible fixed assets are mining rights. The Company depreciates the mining rights over an estimated exploitation period of 30 years.

#### **2.11 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

#### **2.12 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses are related to the site clearance costs for the Nghia Dan project at the Nghia Long industrial cluster in Nghia Dan district, Nghe An province, and the fire prevention and fighting system for the office.

#### **2.13 . Payables**

Liabilities are accounts payable to suppliers and other objects. Liabilities include trade payables, internal payables and other payables. Unrealized liabilities are lower than liabilities.

The classification of liabilities is carried out according to the following principle:

- Trade payables include trade payables arising from purchases of goods, services or assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. This payable includes payables when importing through entrustment recipients (in entrusted import transactions);
- Other payables includes payables which are not commercial, not related to the transaction of buying, selling or providing services of goods.

Payables are tracked in detail according to each object and maturity payable.



#### **2.14 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### **2.15 . Borrowing costs**

Borrowing costs including: interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.16 . Accrued expense**

The Company's accrued expenses including: interest expenses are expenses actually incurred in the period but not yet paid because there are no invoices or insufficient accounting records and documents. included in production and business expenses of the reporting period.

The accrual of production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of the expenses that must be accrued in the period, to ensure that the amount of accrued expenses is accounted to this account in accordance with actual expenses incurred.

#### **2.17 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of Company. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.



The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment;
- Bonus and welfare fund and bonus for the Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the consolidated balance sheet.

Dividends to be paid to shareholders are recognised as a payable in the consolidated balance sheet after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.18 Principle and method of recognizing other revenue, income**

### *Sales of goods*

Revenue from the sale of goods shall be recognised when all of the following conditions have been

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Financial income*

Revenue arising from interest and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

## **2.19 . Financial expenses**



Items recorded into financial expenses consist of borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.20 . Tax obligations**

### ***Value Added Tax (VAT)***

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

### ***Corporate income tax***

#### ***a) Current corporate income tax expenses***

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

#### ***b) Current corporate income tax rate***

The Company is subject to corporate income tax of 20 % for the year ended 31 December 2025.

### ***Other taxes***

Other taxes and fees are declared and paid by businesses to local tax authorities according to current tax laws in Vietnam.

## **2.21 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.22 . Segment information**



**Form B09 - DN/HN**

During the period, the parent company had no production or business activities, while the subsidiary only engaged in the production and trade of stones in Nghe An province. Therefore, the Company did not prepare segment reports by business area or geographical region.

**3 . CASH AND CASH EQUIVALENTS**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	83,299,743	76,646,668
Term deposits	474,656,224	67,742,693
<b>Total</b>	<b>557,955,967</b>	<b>144,389,361</b>

**4 . SHORT-TERM TRADE RECEIVABLES**

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Toan Cau Construction Production., Joint Stock Company	-	-	3,145,351,660	(3,145,351,660)
Dai Gia Phat Investment ., Joint Stock Company	-	-	1,889,806,660	-
AG Viet Nam Investment and Construction Co., Ltd	616,000,000	-	-	-
Quang Phuc Stone Co., Ltd	503,277,300	-	-	-
Others	1,944,736,700	(965,146,741)	5,990,046,571	(1,522,774,882)
<b>Total</b>	<b>3,064,014,000</b>	<b>(965,146,741)</b>	<b>11,025,204,891</b>	<b>(4,668,126,542)</b>
<b>In which: Trade</b>	<b>141,195,694</b>	<b>(141,195,694)</b>	<b>2,031,002,354</b>	<b>(2,031,002,354)</b>

**receivables from related parties**

*(Detailed as in Note 30)*



5 . SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	(7,184,798,559)	7,184,798,559	(7,184,798,559)
Hoanh Son Trading and Service Industry Joint Stock Company	2,025,667,720	(2,025,667,720)	2,025,667,720	(2,025,667,720)
Others	2,789,413,291	(1,855,423,924)	3,652,829,515	(1,855,423,924)
<b>Total</b>	<b>11,999,879,570</b>	<b>(11,065,890,203)</b>	<b>12,863,295,794</b>	<b>(11,065,890,203)</b>
<b>In which: Advances to related parties</b>	<b>9,210,466,279</b>	<b>(9,210,466,279)</b>	<b>9,210,466,279</b>	<b>(9,210,466,279)</b>
<i>(Detailed as in Note 30)</i>				

6 . SHORT-TERM LOAN RECEIVABLES

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Hoang Long Construction Trading and Investment Joint Stock Company	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
<b>Total</b>	<b>2,211,000,000</b>	<b>(2,211,000,000)</b>	<b>2,211,000,000</b>	<b>(2,211,000,000)</b>
<b>In which: Loan receivables from related parties</b>	<b>2,211,000,000</b>	<b>(2,211,000,000)</b>	<b>2,211,000,000</b>	<b>(2,211,000,000)</b>
<i>(Detailed as in Note 30)</i>				

(\*) The loan is interest-free. The Company has made a 100% provision for the loan.



7 . OTHER RECEIVABLES

	31 December 2025		01 January 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
Collateral and deposits	65,600,000	(65,600,000)	65,600,000	(65,600,000)
Advances	254,210,324	(252,736,824)	252,736,824	(252,736,824)
Other receivables	13,083,347,570	(13,017,439,304)	13,018,289,070	(13,017,439,304)
- Vietnam Exploitation Mineral and Export Corporation	8,014,304,668	(8,014,304,668)	8,014,304,668	(8,014,304,668)
- Nguyen Hong Tan	1,375,104,675	(1,375,104,675)	1,375,104,675	(1,375,104,675)
- Others	3,693,938,227	(3,628,029,961)	3,628,879,727	(3,628,029,961)
<b>Total</b>	<b>13,403,157,894</b>	<b>(13,335,776,128)</b>	<b>13,336,625,894</b>	<b>(13,335,776,128)</b>
<b>b) Long-term</b>				
Collateral and deposits	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
<b>Total</b>	<b>1,512,959,872</b>	<b>(1,512,959,872)</b>	<b>1,512,959,872</b>	<b>(1,512,959,872)</b>
<b>c) In which: Other receivables from related parties (Detailed as in Note 30)</b>	<b>9,219,943,624</b>	<b>(1,205,638,956)</b>	<b>9,219,943,624</b>	<b>(1,205,638,956)</b>



8 . BAD DEBTS

	31 December 2025		01 January 2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- <b>Trade receivables</b>	<b>3,064,014,000</b>	<b>2,098,867,259</b>	<b>11,025,204,891</b>	<b>6,357,078,349</b>
- Toan Cau Construction Production.,Joint Stock Company	-	-	3,145,351,660	-
- Others	3,064,014,000	2,098,867,259	7,879,853,231	6,357,078,349
- <b>Loan receivables</b>	<b>2,211,000,000</b>	-	<b>2,211,000,000</b>	-
- Hoang Long Investmennt, Construction and Trading Joint Stock Company	2,211,000,000	-	2,211,000,000	-
- <b>Advances to suppliers</b>	<b>11,999,879,570</b>	<b>933,989,367</b>	<b>12,863,295,794</b>	<b>1,797,405,591</b>
- Viet Nam Exploitation Mineral and Export Corporation	7,184,798,559	-	7,184,798,559	-
- Hoanh Son Joint Stock Company	2,025,667,720	-	2,025,667,720	-
- Others	2,789,413,291	933,989,367	3,652,829,515	1,797,405,591
- <b>Other receivables</b>	<b>14,916,117,766</b>	<b>65,908,266</b>	<b>14,849,585,766</b>	<b>849,766</b>
- Collateral and deposits	1,578,559,872	-	1,578,559,872	-
- Advances	254,210,324	-	252,736,824	-
- Others	13,083,347,570	65,908,266	13,018,289,070	849,766
<b>Total value of receivables, overdue debts or not due but irrecoverable</b>	<b>32,191,011,336</b>	<b>3,098,764,892</b>	<b>40,949,086,451</b>	<b>8,155,333,706</b>

9 . Inventories

	31 December 2025		01 January 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	12,906,372,033	-	57,419,218,734	-
Work in progress	7,979,470,605	(7,979,470,605)	7,979,470,605	(7,979,470,605)
Finished goods	53,438,413,822	-	49,937,118,048	-
Goods	166,864,916	-	166,864,916	-
Consignments	432,206,177	-	9,217,670,373	-
<b>Total</b>	<b>74,923,327,553</b>	<b>(7,979,470,605)</b>	<b>124,720,342,676</b>	<b>(7,979,470,605)</b>



# 10 . TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Vehicles, transportation equipment	Management tools and equipment	Others	Total
	VND	VND	VND		VND	VND
<b>Original cost</b>						
Beginning balance	35,147,320,844	83,085,005,125	3,319,147,521	-	4,406,198,949	125,957,672,439
- Purchase in the year	-	-	-	42,400,000	-	42,400,000
<b>Ending balance of the year</b>	<b>35,147,320,844</b>	<b>83,085,005,125</b>	<b>3,319,147,521</b>	<b>42,400,000</b>	<b>4,406,198,949</b>	<b>126,000,072,439</b>
<b>Accumulated depreciation</b>						
Beginning balance	12,959,648,392	48,499,335,973	3,015,202,505	-	1,713,672,308	66,187,859,178
- Depreciation for the year	1,418,167,845	3,961,589,383	230,288,785	2,826,668	177,132,744	5,790,005,425
<b>Ending balance of the year</b>	<b>14,377,816,237</b>	<b>52,460,925,356</b>	<b>3,245,491,290</b>	<b>2,826,668</b>	<b>1,890,805,052</b>	<b>71,977,864,603</b>
<b>Net carrying amount</b>						
Beginning of the year	22,187,672,452	34,585,669,152	303,945,016	-	2,692,526,641	59,769,813,261
<b>Ending of the period</b>	<b>20,769,504,607</b>	<b>30,624,079,769</b>	<b>73,656,231</b>	<b>39,573,332</b>	<b>2,515,393,897</b>	<b>54,022,207,836</b>

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 59,769,813,261.
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 18,220,362,073.



**11 . INTANGIBLE FIXED ASSETS**

The intangible fixed asset is the mining rights in Quy Hop district, Nghe An province, with cost and accumulated depreciation as of 31 December 2025 amounting to VND 9,975,000,000 and VND 5,347,708,311, respectively.

Ending net book value of intangible fixed assets at the end of the year pledged as loan securities: VND 4,627,291,689.

**12 . LONG-TERM PREPAID EXPENSES**

	31 December 2025 VND	01 January 2025 VND
Site clearance costs at the Nghia Long industrial cluster, Nghia Dan district, Nghe An province.	7,042,328,488	7,998,122,184
Fire prevention and fighting system for the office	398,498,889	637,598,222
<b>Total</b>	<b>7,440,827,377</b>	<b>8,635,720,406</b>

**13 . SHORT-TERM ACCRUED EXPENSES**

	31 December 2025 VND	01 January 2025 VND
Accrued interest	105,344,615,894	96,179,239,180
Other accrued expenses	843,307,176	843,307,176
<b>Total</b>	<b>106,187,923,070</b>	<b>97,022,546,356</b>



## 14 . BORROWINGS

	01 January 2025		During the year		31 December 2025	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term borrowings	47,522,587,249	47,522,587,249	39,150,719,200	49,793,561,246	36,879,745,203	36,879,745,203
<i>Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (i)</i>	14,623,814,257	14,623,814,257	-	-	14,623,814,257	14,623,814,257
<i>Trang An Securities JSC (ii)</i>	3,372,550,746	3,372,550,746	-	-	3,372,550,746	3,372,550,746
<i>Dai Gia Phat Investment „JSC (iii)</i>	29,511,861,246	29,511,861,246	3,395,119,200	32,906,961,246	19,200	19,200
<i>Personal loan (iv)</i>	14,361,000	14,361,000	35,755,600,000	16,886,600,000	18,883,361,000	18,883,361,000
Current portion of long-term debts	64,794,486,644	64,794,486,644	-	-	64,794,486,644	64,794,486,644
<i>Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch</i>	14,590,486,644	14,590,486,644	-	-	14,590,486,644	14,590,486,644
<i>Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch</i>	50,204,000,000	50,204,000,000	-	-	50,204,000,000	50,204,000,000
<b>Total</b>	<b>112,317,073,893</b>	<b>112,317,073,893</b>	<b>39,150,719,200</b>	<b>49,793,561,246</b>	<b>101,674,231,847</b>	<b>101,674,231,847</b>



#### 14 . BORROWINGS (Continued)

##### b) Long-term borrowings

	01 January 2025		During the year		31 December 2025	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
<i>Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (v)</i>	33,897,372,601	33,897,372,601	-	-	33,897,372,601	33,897,372,601
<i>Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch (vi)</i>	92,655,000,000	92,655,000,000	-	853,000,000	91,802,000,000	91,802,000,000
<b>Total</b>	<b>126,552,372,601</b>	<b>126,552,372,601</b>	<b>-</b>	<b>853,000,000</b>	<b>125,699,372,601</b>	<b>125,699,372,601</b>
Amount due for settlement within 12 months	(64,794,486,644)	(64,794,486,644)	-	-	(64,794,486,644)	(64,794,486,644)
<b>Amount due for settlement after 12 months</b>	<b>61,757,885,957</b>	<b>61,757,885,957</b>	<b>-</b>	<b>853,000,000</b>	<b>60,904,885,957</b>	<b>60,904,885,957</b>

##### Detailed information on short-term borrowings:

(i) A loan from the Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch, under Credit Agreement No. 1450LV201600205 signed on 14 April 2016, with a credit limit of VND 23,500,000,000. The loan term is 12 months. The purpose of the loan is to supplement working capital for production and business activities. The interest rate is determined for each loan disbursement. The collateral is secured under the following mortgage contracts: 1450-LCP-201100081; 1450-LCP-201300246; 1450-CLP201500291.



#### **14 . BORROWINGS (continued)**

(ii) Investment cooperation with Trang An Securities Joint Stock Company under Investment Cooperation Agreement No. 01-21062010/HTĐT-CVCSM-TAS signed on 21 June 2010, and Appendix No. 01 signed on 21 February 2011. Purpose: Trang An Securities Joint Stock Company contributed capital to CAVICO Mining and Industry Company (now CMISTONE Vietnam Joint Stock Company), allowing CMISTONE Vietnam Joint Stock Company to use this contributed capital to invest in securities. The interest rate payable in 2012 was 21.6% per annum. The contract term ended on 26 July 2011. Currently, Trang An Securities Joint Stock Company has ceased operations but has not completed the tax code deregistration process. As a result, the principal and interest payable to Trang An Securities Joint Stock Company cannot be reconciled.

(iii) The loan from Dai Gia Phat Investment Joint Stock Company is interest-free and unsecured.

(iv) The personal loan is unsecured and interest-free.

##### **Detailed information on Long-term borrowings:**

(v) A loan from the Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch under the following Credit Agreements:

- Credit Agreement No. 1450-LAV201500035 signed on 22 January 2015, with a credit limit of VND 3.15 billion. The validity period is 48 months. The purpose of the loan is to purchase 01 wheel loader and 06 Dongfeng trucks. The interest rate at the time of the loan is 10.5% per annum, with a floating interest rate adjusted every 3 months. The collateral includes 01 wheel loader and 06 Dongfeng trucks.

- Credit Agreement No. 1450-LAV201100330 signed on 15 September 2011, with a credit limit of VND 5 billion. The validity period is 60 months. The purpose of the loan is to purchase machinery and equipment. The interest rate is a floating interest rate. The collateral is the mining investment rights in Yen Bai.

(vi) The loan from the Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch under Credit Agreement No. 1420-LAV-201500144 signed on 13 April 2015. The validity period is 96 months. The purpose of the loan is to invest in the construction of the CMISTONE Vietnam factory in Nghe An. The interest rate at the time of the loan is 11% per annum, with a floating interest rate adjusted every 3 months. The collateral includes the entire land use rights and assets formed on the land, machinery and equipment, factory buildings, and structures of the CMISTONE Vietnam factory.



14 . BORROWINGS (continued)

c) Overdue borrowings and finance lease liabilities

	31 December 2025		01 January 2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings	162,579,117,804	105,344,615,894	174,074,959,850	96,179,239,180
Total	<u>162,579,117,804</u>	<u>105,344,615,894</u>	<u>174,074,959,850</u>	<u>96,179,239,180</u>

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**15 . SHORT-TERM TRADE PAYABLES**

	31 December 2025		01 January 2025	
	Outstanding balance	Amount that can be paid	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND
Guangzhou Honesty Trading Co.,Ltd	2,018,685,000	2,018,685,000	2,018,685,000	2,018,685,000
Dai Gia Phat Investment Joint Stock Company	-	-	12,320,811,132	12,320,811,132
Others	5,288,954,883	5,288,954,883	5,625,238,088	5,625,238,088
<b>Total</b>	<b>7,307,639,883</b>	<b>7,307,639,883</b>	<b>19,964,734,220</b>	<b>19,964,734,220</b>
<b>In which: Trade payables to related parties</b>	<b>-</b>	<b>-</b>	<b>12,320,811,132</b>	<b>12,320,811,132</b>
<i>(Detailed as in Note 30)</i>				

**16 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	31 December 2025	01 January 2025
	VND	VND
Cao Thang Import Export Joint Stock Company	5,750,000,000	5,750,000,000
Others	175,641,143	1,333,073,027
<b>Total</b>	<b>5,925,641,143</b>	<b>7,083,073,027</b>
<b>In which: Advances from related parties</b>	<b>-</b>	<b>-</b>
<i>(Detailed as in Note 30)</i>		

**17 . TAXES AND AMOUNTS PAYABLE TO THE STATE**

	At the beginning of the year	Tax payable in the year	Tax paid in the year	At the end of the year
	VND	VND	VND	VND
Value added tax	-	1,862,895,453	1,862,895,453	-
Corporate income tax	1,919,437,961	-	-	1,919,437,961
Personal income tax	402,861,685	-	-	402,861,685
Natural resource tax	1,729,417,939	-	-	1,729,417,939
Other taxes	11,085,139,967	-	-	11,085,139,967
Fees, charges and other payables	-	5,000,000	5,000,000	-
<b>Total</b>	<b>15,136,857,552</b>	<b>1,867,895,453</b>	<b>1,867,895,453</b>	<b>15,136,857,552</b>

The Company's tax returns are subject to examination by the tax authorities. Since the tax laws and regulations may be interpreted differently across various transactions, the amounts reported in the financial statements may change upon final determination by the tax authorities.



**18 . Other short-term payables**

	31 December 2025	01 January 2025
	VND	VND
Surplus of assets awaiting resolution	1,729,404,675	1,729,404,675
Trade union fund	121,656,904	121,656,904
Social insurance	2,955,115,009	2,955,115,009
Health insurance	90,910,190	90,910,190
Unemployment insurance	8,447,332	7,385,832
Payables on equitization	123,002,409	123,002,409
Other payables	1,508,093,074	1,508,093,452
<b>Total</b>	<b>6,536,629,593</b>	<b>6,535,568,471</b>
<b>In which: Other payables to related parties</b>	<b>47,478</b>	<b>47,478</b>
<i>(Detailed as in Note 30)</i>		

**19 . INCREASE AND DECREASE IN OWNER'S EQUITY**

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of prior year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(254,337,968,727)</b>	<b>(90,278,856,581)</b>
Loss of the prior year	-	-	-	(20,739,765,539)	(20,739,765,539)
<b>Ending balance of prior year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(275,077,734,266)</b>	<b>(111,018,622,120)</b>
<b>Beginning balance of current year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(275,077,734,266)</b>	<b>(111,018,622,120)</b>
Loss of the current year	-	-	-	(16,915,905,929)	(16,915,905,929)
<b>Ending balance of current year</b>	<b>160,000,000,000</b>	<b>3,167,767,978</b>	<b>891,344,168</b>	<b>(291,993,640,195)</b>	<b>(127,934,528,049)</b>





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**b) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	160,000,000,000	160,000,000,000
- <b>At the end of the year</b>	<b>160,000,000,000</b>	<b>160,000,000,000</b>

**c) Shares**

	31 December 2025	01 January 2025
Quantity of authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Quantity of circulated shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Par value per stock: VND 10000/stock		

**d) Company's funds**

	31 December 2025	01 January 2025
	VND	VND
Development investment funds	891,344,168	891,344,168
<b>Total</b>	<b>891,344,168</b>	<b>891,344,168</b>

**20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	48,631,670,116	36,172,276,710
<b>Total</b>	<b>48,631,670,116</b>	<b>36,172,276,710</b>
<b>In which: Revenue from related parties</b> (Detailed as in Note 30)	<b>10,630,397,050</b>	<b>-</b>



21 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	51,541,229,603	38,660,318,209
<b>Total</b>	<b>51,541,229,603</b>	<b>38,660,318,209</b>
In which: Purchases from related parties (Detailed as in Note 30)	3,419,792,860	-

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	285,184	136,213
Foreign exchange gains incurred in the year	2,090,058	1,479,894,362
Foreign exchange gains from revaluation of closing balances	70,535,269	-
<b>Total</b>	<b>72,910,511</b>	<b>1,480,030,575</b>

23 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9,165,376,714	9,653,845,206
Foreign exchange losses incurred in the year	187,757,676	1,455,229,757
Foreign exchange losses from revaluation of closing balances	-	23,760
<b>Total</b>	<b>9,353,134,390</b>	<b>11,109,098,723</b>

24 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Outsourced services expenses	581,525,585	598,738,243
Other expenses by cash	-	991,200
<b>Total</b>	<b>581,525,585</b>	<b>599,729,443</b>



25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	438,401,600	512,234,659
Taxes, charges and fees	166,164,443	5,852,700
Reversal of provision	(3,703,603,535)	-
Outsourced services expenses	32,898,403	204,514,593
Other expenses in cash	239,099,333	-
<b>Total</b>	<b>(2,827,039,756)</b>	<b>722,601,952</b>

26 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Depreciation and amortization expenses not related to production and business activities	6,959,208,989	7,281,965,872
Others	12,446,945	18,361,625
<b>Total</b>	<b>6,971,655,934</b>	<b>7,300,327,497</b>

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	(16,915,905,929)	(20,739,765,539)
Increase	6,971,655,934	7,314,327,579
- Non-deductible expenses	6,971,655,934	7,294,264,936
- Others	-	20,062,643
Decrease	70,535,269	71,802,182
- Foreign exchange gain from revaluation	70,535,269	-
- Dividends and profits distributed	-	71,802,182
Taxable income	(10,014,785,264)	(13,497,240,142)
Loss carried forward from the prior year	-	-
Assessable income	-	-
<b>Current corporate income tax expenses</b>	<b>-</b>	<b>-</b>



**28 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	(16,915,905,929)	(20,739,765,539)
Profit distributed for common shares	(16,915,905,929)	(20,739,765,539)
Average circulated common shares in the period	16,000,000	16,000,000
<b>Basic earnings per share</b>	<b>(1,057)</b>	<b>(1,296)</b>

As at 31 December 2025, the Company did not have shares with dilutive potential for earnings per share.



**29 . EVENTS AFTER THE BALANCE SHEET DATE**

There have not been any significant events that has arisen after the balance sheet date that would require adjustments or disclosures in the consolidated financial statements of the Company.

**30 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detail as follows:

<b>Related parties</b>	<b>Relation</b>
- Mr. Nguyen Huu Chung	Chairman
- Mr. Tran Thanh Hiep	Vice Chairman cum Deputy General Director
- Mr. Trieu Van Nam	General Director
- Mr. Tran Thanh Huu	Member of the Board of Directors
- CMISTONE Vietnam Limited Company	Subsidiary company
- Hoang Long Construction Trading and Investment Joint Stock Company	Same key management members
- Hoanh Son Trading and Service Industry Joint Stock Company	Same key management members
- Viet Laos CMISTONE Joint Stock Company	Same key management members
- Vietnam Exploitation Mineral and Export Corporation	Same key management members
- Dai Gia Phat Investment Joint Stock	Same key management members

The Company has the transactions during the year and balances with related parties as follows:

Transactions during the year:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Purchase of goods</b>	<b>3,419,792,860</b>	-
- Dai Gia Phat Investment Joint Stock Company	3,419,792,860	-
<b>Sales of goods</b>	<b>10,630,397,050</b>	-
- Dai Gia Phat Investment Joint Stock Company	10,630,397,050	-
<b>Proceeds from sales of goods</b>	<b>12,615,322,910</b>	<b>76,000,000</b>
- Dai Gia Phat Investment Joint Stock Company	12,615,322,910	76,000,000
<b>Payment for goods</b>	<b>3,656,000,000</b>	<b>950,000,000</b>
- Dai Gia Phat Investment Joint Stock Company	3,656,000,000	950,000,000



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	Year 2025 VND	Year 2024 VND
<b>Loans</b>	<b>3,395,119,200</b>	<b>1,400,000,000</b>
- Dai Gia Phat Investment Joint Stock Company	3,395,119,200	-
- Mr. Tran Thanh Hiep	-	1,400,000,000
- Mrs. Tran Thi Thu Hien	-	9,516,066,667
<b>Payment of loans</b>	<b>32,906,961,246</b>	<b>8,312,000,000</b>
- Dai Gia Phat Investment Joint Stock Company	32,906,961,246	3,100,000,000
- Mr. Tran Thanh Hiep	-	5,212,000,000
- Mr. Tran Thanh Huu	-	-
- Mrs. Tran Thi Thu Hien	-	9,516,066,667

Outstanding balances up to the reporting date are as follows:

	31 December 2025 VND	01 January 2025 VND
<b>Short-term trade receivables (Note 4)</b>	<b>141,195,694</b>	<b>2,031,002,354</b>
- Vietnam Exploitation Mineral and Export Corporation	53,093,352	53,093,352
- Hoang Long Construction Trading and Investment Joint Stock Company	88,102,342	88,102,342
- Dai Gia Phat Investment Joint Stock Company	-	1,889,806,660
<b>Short-term advances to suppliers (Note 5)</b>	<b>9,210,466,279</b>	<b>9,210,466,279</b>
- Hoanh Son Trading and Service Industry Joint Stock Company	2,025,667,720	2,025,667,720
- Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	7,184,798,559
<b>Short-term loan receivables (Note 6)</b>	<b>2,211,000,000</b>	<b>2,211,000,000</b>
- Hoang Long Construction Trading and Investment Joint Stock Company	2,211,000,000	2,211,000,000



<b>Other receivables (Noted 7)</b>	<b>9,219,943,624</b>	<b>9,219,943,624</b>
- Viet Laos CMISTONE Joint Stock Company	971,106,250	971,106,250
- Vietnam Exploitation Mineral and Export Corporation	8,123,395,577	8,123,395,577
- Mr. Trieu Van Nam	406,500	406,500
- Mr. Tran Thanh Huu	90,942,260	90,942,260
- Mr. Tran Thanh Hiep	34,093,037	34,093,037
<b>Short-term trade payables (Note 15)</b>	-	<b>12,320,811,132</b>
- Dai Gia Phat Investment Joint Stock Company	-	12,320,811,132
- Vietnam Exploitation Mineral and Export Corporation	-	-
<b>Other receivables (Noted 18)</b>	<b>47,478</b>	<b>47,478</b>
- Mr. Trieu Van Nam	47,478	47,478
<b>Borrowings and finance lease liabilities</b>	<b>19,200</b>	<b>29,711,861,246</b>
- Dai Gia Phat Investment Joint Stock Company	19,200	29,511,861,246
- Mr. Tran Thanh Hiep	-	200,000,000

**Remuneration of the Board of Directors and Management:**

During the year, the Board of Directors and Management did not receive salaries and remuneration.

**31 . COMPARATIVE FIGURES**

The comparative figures have been derived from the consolidated financial statements for the year ended 31 December 2024, audited by Vietnam Auditing and Evaluation Company Limited.

**Preparer**



**Le Tien Dat**

**Chief Accountant**



**Le Tien Dat**

Hanoi, 26 March 2026

**General Director**



**Trieu Van Nam**