



# **DOCUMENTS**

## **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **CMISTONE VIETNAM JOINT STOCK COMPANY**

No. 27 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi

Phone: (84) 989135663

Website: [www.cmistone.vn](http://www.cmistone.vn), [www.cmistone.com.vn](http://www.cmistone.com.vn), Email: [kdcmistone@gmail.com](mailto:kdcmistone@gmail.com)

TAX CODE: 0102381001

**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- **Time:** Starting from 08:15 AM on April 29, 2025 (Tuesday).

- **Location:** 4th Floor, No. 134 Vũ Trọng Phụng Street, Thanh Xuân Trung Ward, Thanh Xuân District, Hanoi, Vietnam.

No	Time	Main Content	Detailed Content
1	08h00 - 08h50	Reception	Welcome guests and distribute materials, seating arrangement.
2	08h50 - 09h00	Stabilization	Opening ceremony entertainment (if any).
3	09h00 - 09h10	Opening ceremony	Declare the meeting open. Introduction of guests and delegates. Presentation of the agenda.
4	09h10 - 10h30	Approval of Reports & Agenda Items	<b><u>Item 1:</u></b> Approval of the audited 2024 financial report. <b><u>Item 2:</u></b> Approval of the 2024 business results and 2025 business plan. <b><u>Item 3:</u></b> Approval of the 2024 Board of Directors and Supervisory Board reports. <b><u>Item 4:</u></b> Approval of the selection of the auditing firm for 2025. <b><u>Item 5:</u></b> Other matters within the authority of the meeting.
5	10h30 - 11h00	Discussion	Discussion and contributions with guests and shareholders.
6	11h - 11h20	Other Matters	Approval of other matters within the authority of the meeting.
7	11h30	Conclusion	Meeting summary and closing remarks.

No.: 23.01/BCQT/CMI-2025

Ha Noi, the 23 of January, 2025

**REPORT ON LISTED CORPORATE GOVERNANCE**

(Year 2024)

**Dear:** - State Securities Committee;

- HNX Stock Exchange.

- Name of listed company: **CMISTONE VIET NAM JOINT STOCK COMPANY.**
- Head office address: No. 27, Giai Phong street, Dong Tam ward, Hai Ba Trung district, Ha Noi city.
- Email: [kdcmistone@gmail.com](mailto:kdcmistone@gmail.com) - Website: [www.cmistone.vn](http://www.cmistone.vn)
- Chartered capital: 160,000,000,000 dong (*One hundred sixty billion dong*).
- Stock Code: **CMI**

**I. Activities of the General Meeting of Shareholders:**

Information on meetings and Resolutions/ Decisions of the General Meeting of Shareholders

No.	No. of Resolutions	Date	Content
1	01_NQ/DHĐCĐTN/CMI-2024	29/04/2024	<ul style="list-style-type: none"><li>- Article 1: Approve the Audited Financial Statements of 2023.</li><li>- Article 2: Approve the Report of Business Results in 2023 and Business Plan in 2024</li><li>- Article 3: Approve the Board of Directors (BOD) and the Supervisory Board (SB) for 2023</li><li>- Article 4: Select the Auditing firm for 2024.</li><li>- Article 5: Other tasks under the authority of the meeting.</li></ul>

## **II. Board of Directors (Report of 2024):**

### **1. Information about members of the Board of Directors (BOD):**

<b>No.</b>	<b>Member of Supervisory Board</b>	<b>Position</b>	<b>Starting date/ no longer a member of SB</b>	<b>Number of SB meeting attended</b>	<b>Attendance rate</b>	<b>Reason for not attending</b>
1	Mr. Le Van Phuong	Member	Appointed on 08/10/2018	1	100%	
2	Mrs. Le Thi Ha	Member	Appointed on 12/08/2019	1	100%	
3	Mrs. Ngu Thi Lam	Member	Appointed on 12/08/2019	1	100%	

### **1. The supervision activities of the Supervisory Board over the BOD, the Executive Boards and the Shareholder:**

1. Coordination among the Board of Supervisors, the Board of Directors, the Executive Board and other Managers:
2. Other activities of SB: None.

### **IV. Training on corporate governance: Non.**

### **V. The list of affiliated persons of the listed company - following article 34, Law on Securities; and transactions of affiliated persons of the Company with the Company: written in the Financial Statements**

2. Transactions between the company and related parties or transactions between the company and major shareholders, internal personnel, and related parties of internal personnel: written in the Financial Statements' explanations.

3. Transactions between the internal personnel, related personnel of the internal personnel in subsidiaries or companies controlled by the company: written in the Financial Statements' explanations.

4. Transactions between the company and other entities: written in the Financial Statements' explanations;

### **VI. Transactions involving shares by internal personnel and related parties of internal personnel:**

Transaction between the internal personnel and the related parties regarding the share of the listed company: no transaction

**1. List of internal personnel and related parties of internal personnel:**

No.	Fullname	Securities trading account	Position in the company	ID no./ Passport no./ Date of issued/ Place of issued	Contact Address	Number of shares owned at End of period	Ratio of share at End of period	Remark
<b>I</b>	<b>Nguyen Huu Chung</b>		<b>Chairman of BOD</b>			<b>0</b>	<b>0%</b>	
1	Tran Thi Thu Hien					0	0%	Wife
2	Le Thi Chat					0	0%	Mother
3	Nguyen Gia Bao					0	0%	Son
4	Nguyen Anh Tu					0	0%	Son
<b>II</b>	<b>Tran Thanh Hiệp</b>	<b>008C128768</b>	<b>Member of BOD</b>			<b>460,200</b>	<b>2.88%</b>	<b>Owner</b>
1	Vu Thi Thuy Linh					5,000	0.03%	Wife
2	Tran Van Đam					0	0%	Father
3	Nguyen Gia Huy					0	0%	Son
4	Tran Bao Ngoc					0	0%	Daughter
<b>III</b>	<b>Tran Thanh Huu</b>	<b>0209821</b>	<b>Member of BOD</b>			<b>150,000</b>	<b>0.94%</b>	<b>Owner</b>
1	Tran Văn Đam					0	0%	Father
2	Nguyen Thi Phuong					0	0%	Wife
3	Tran Bao Chau					0	0%	Daughter
4	Tran Minh Duc					0	0%	Son

No.	Fullname	Securities trading account	Position in the company	ID no./ Passport no./ Date of issued/ Place of issued	Contact Address	Number of shares owned at End of period	Ratio of share at End of period	Remark
5	Tran Thao My					0	0%	Daughter
<b>IV</b>	<b>Trieu Van Nam</b>		<b>General Director</b>			0	0%	
<b>V</b>	<b>Le Van Phuong</b>		<b>Head of SB</b>			<b>0</b>	<b>0%</b>	
1	Cao Thi Le Hang					0	0%	Wife
2	Lê Cao Vuong					0	0%	Son
3	Le Cao Quynh Nhu					0	0%	Daughter
<b>VI</b>	<b>Le Thi Ha</b>		<b>Member of SB</b>			<b>0</b>	<b>0%</b>	
1	Nguyen Thanh Tuan					0	0%	Husband
2	Nguyen Quang Nam					0	0%	Son
<b>VII</b>	<b>Ngu Thi Lam</b>		<b>Member of SB</b>			<b>794,800</b>	<b>4.97%</b>	<b>Owner</b>
1	Ngu Hai Duong					0	0%	Father
2	Tran Thi Huong					0	0%	Mother
3	Bui Thien Duong					0	0%	Husband
4	Bui Linh Dan					0	0%	Daughter
5	Bui Linh Chi					0	0%	Daughter

**VII. Other issues to note:** NONE

**CMISTONE VIET NAM JOINT STOCK  
COMPANY**

***Recipient:***

- As above;
- BOD, BS;
- Filed Documentary



**Nguyen Huu Chung**

*Hanoi, April 01, 2025*

## **SUPERVISORY BOARD REPORT 2024**

### **OF CMISTONE VIETNAM JOINT STOCK COMPANY**

**To: The General Meeting of Shareholders of the Company**

- Pursuant to the Charter of CMISTONE Vietnam Joint Stock Company;
- Pursuant to the functions, duties, and the Operating Regulations of the Company's Supervisory Board;

The Supervisory Board has conducted a review of the business operations of CMISTONE Vietnam Joint Stock Company in 2024. The results are as follows:

#### **1. Activities of the Supervisory Board in 2024:**

The Supervisory Board of CMISTONE Vietnam Joint Stock Company reviewed legal documents related to the Company's business operations, examined accounting records and vouchers, employee records, and the Company's economic contracts.

#### **2. Supervisory Results Regarding the Activities of the Board of Directors and the General Director:**

- CMISTONE Vietnam Joint Stock Company operates in accordance with its Charter, which is structured in a logical manner and complies with current Vietnamese laws. The Board of Directors conducts meetings and manages the Company based on internal regulations and in alignment with decisions and legal documents issued by the Government of Vietnam. The Board of Directors and the executive management have made sound and appropriate decisions, in line with the Company's conditions and capabilities, thereby facilitating business operations in 2024.

- The Board of Directors and the General Director of CMISTONE Vietnam Joint Stock Company have determined the business direction to focus on the production of artificial marble stone at the Nghia Long Factory, located in Nghia Dan, Nghe An Province.

#### **3. Supervisory Results on the Company's Business Operations and Financial Activities:**

Detailed figures are presented in the audited financial statements.



**Business Performance Results***Unit: Million VND*

No.	Indicator	2023	2024	% Achieved
1	Net Revenue	14.557.982.931	36.172.276.710	
2	Profit After Tax	-10.093.788.610	-20.739.765.539	
3	Charter Capital	160.000.000.000	160.000.000.000	

**3.1 Business Operations Overview**

Year 2024

The Board of Directors convened regular quarterly meetings as well as extraordinary sessions, and maintained communication through digital tools such as email to promptly convey policies and decisions in response to changes within the Company. In general, the Board's decisions were issued in a timely manner, aligned with the Company's actual conditions, and provided effective support to the General Director in managing the 2024 business plan.

In 2024, the Executive Board made significant efforts in managing the Company's operations in accordance with the Board of Directors' strategic direction to achieve the economic targets set for the year. Specific results are as follows:

✓ **Regarding the production of artificial marble stone:** Efforts were made to seek customers and secure funding to operate the factory. The Company successfully expanded its export markets to the United States, Egypt, UAE, and Qatar.

✓ **Other Areas:** The Executive Board promptly adjusted the organizational structure by streamlining personnel to reduce costs and reorganizing human resources in alignment with the Company's operational needs. Debt recovery efforts were actively implemented through various measures targeting both organizations and individuals.

**3.2 Financial Performance Overview**

The Company has complied with the Accounting Law, applicable accounting standards, and other relevant regulations issued by the State regarding accounting, statistics, and the preparation of financial statements in accordance with the current regulatory framework.

The evaluation of the 2024 business performance report and audited financial statements has been completed. These results serve as a solid foundation and driving force for the year 2025 and the years to follow.

The Company faced financial difficulties due to revenue falling short of the initial plan and high interest expenses. It has experienced overdue debts with lending institutions and is currently exposed to the risk of asset liquidation by banks holding collateral.

**4. Coordination Between the Supervisory Board and the Board of Directors, General Director**

The Supervisory Board of CMISTONE Vietnam Joint Stock Company closely coordinated with the Board of Directors and the Company's executive management to promptly identify strengths and weaknesses in the Company's operational and managerial activities. The Supervisory Board regularly conducted inspections and monitoring, and timely reported both advantages and shortcomings in accounting and economic management. These insights provided the Company's leadership with a solid basis for analysis and effective direction of business operations.

#### **5. Recommendations to the Board of Directors:**

- Strengthen corporate governance and scientific management to improve business efficiency.
- Continue implementing the CMISTONE Vietnam brand identity system.
- Develop business and financial plans that are closely aligned with the Company's actual capacity and operational conditions.
- Negotiate with lending financial institutions to seek debt rescheduling or deferral solutions to ensure adequate financial resources for business operations.
- Explore effective measures to recover bad debts from individuals and organizations to generate working capital for the Company.

#### **6. Work Implementation Plan for the Upcoming Period:**

The Supervisory Board will further strengthen its oversight of the Company to promptly detect any shortcomings or weaknesses that need to be addressed and report them to the Board of Directors. It will continue to closely coordinate with the Company's executive management to foster ongoing development and ensure the highest possible efficiency in production and operations.

The Supervisory Board will conduct in-depth inspections of material and equipment usage norms, procedures for goods import and export, and labor activities at both the Company and its projects. It will provide concrete feedback on costs related to the Company and its projects, and will promptly raise recommendations for adjustments and corrective actions when necessary.

The above is the Supervisory Board's report of CMISTONE Vietnam Joint Stock Company submitted to the 2025 Annual General Meeting of Shareholders. We respectfully welcome your feedback and approval of the report's content.

#### **Recipients:**

- As stated above,
- Board of Directors,
- Executive Board,
- Shareholders;
- Filed by the Supervisory Board.

**On behalf of the Company's Supervisory Board**



**Ngū Thị Lam**



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Code ASSETS	Note	31 December 2024 VND	01 January 2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>135,435,344,000</b>	<b>151,993,940,622</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>144,389,361</b>	<b>941,896,851</b>
111 1. Cash		144,389,361	941,896,851
<b>130 III. Short-term receivables</b>		<b>8,155,333,706</b>	<b>5,065,570,495</b>
131 1. Short-term trade receivables	4	11,025,204,891	8,778,360,786
132 2. Short-term advances to suppliers	5	12,863,295,794	12,008,077,624
135 3. Short-term loan receivables	6	2,211,000,000	2,211,000,000
136 4. Other short-term receivables	7	13,336,625,894	13,336,625,894
137 5. Provision for short-term doubtful debts		(31,280,792,873)	(31,268,493,809)
<b>140 IV. Inventories</b>	<b>9</b>	<b>116,740,872,071</b>	<b>134,214,644,032</b>
141 1. Inventories		124,720,342,676	142,194,114,637
149 2. Provision for devaluation of inventories		(7,979,470,605)	(7,979,470,605)
<b>150 V. Other short-term assets</b>		<b>10,394,748,862</b>	<b>11,771,829,244</b>
152 1. Deductible value added tax		10,394,748,862	11,771,829,244
<b>200 B. NON-CURRENT ASSETS</b>		<b>73,365,325,356</b>	<b>79,904,179,283</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>64,729,604,950</b>	<b>70,930,338,459</b>
221 1. Tangible fixed assets	10	59,769,813,261	65,638,046,770
222 - Cost		125,957,672,439	125,957,672,439
223 - Accumulated depreciation		(66,187,859,178)	(60,319,625,669)
227 2. Intangible fixed assets	11	4,959,791,689	5,292,291,689
228 - Cost		9,975,000,000	9,975,000,000
229 - Accumulated amortization		(5,015,208,311)	(4,682,708,311)
<b>260 VI. Other long-term assets</b>		<b>8,635,720,406</b>	<b>8,973,840,824</b>
261 1. Long-term prepaid expenses	12	8,635,720,406	8,973,840,824
<b>270 TOTAL ASSETS</b>		<b>208,800,669,356</b>	<b>231,898,119,905</b>



# **CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*  
(continued)

Code RESOURCES	Note	31 December 2024 VND	01 January 2024 VND
<b>300 C. LIABILITIES</b>		<b>319,819,291,476</b>	<b>322,176,976,486</b>
<b>310 I. Current liabilities</b>		<b>258,061,405,519</b>	<b>257,414,090,529</b>
311 1. Short-term trade payables	15	19,964,734,220	21,025,007,891
312 2. Short-term advances from customers	16	7,083,073,027	8,117,329,950
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	97,022,546,356	87,368,701,150
319 5. Other short-term payables	18	6,535,568,471	6,535,568,093
320 6. Short-term borrowings and finance lease liabilities	14	112,317,073,893	119,229,073,893
322 7. Bonus and welfare fund		1,552,000	1,552,000
<b>330 II. Non-current liabilities</b>		<b>61,757,885,957</b>	<b>64,762,885,957</b>
338 1. Long-term borrowings and finance lease liabilities	14	61,757,885,957	64,762,885,957
<b>400 D. OWNER'S EQUITY</b>		<b>(111,018,622,120)</b>	<b>(90,278,856,581)</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>(111,018,622,120)</b>	<b>(90,278,856,581)</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		(275,077,734,266)	(254,337,968,727)
421a - Undistributed earnings up to the end of the prior year		(254,337,968,727)	(244,244,180,117)
421b - Undistributed earnings of the current year		(20,739,765,539)	(10,093,788,610)
<b>440 TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>208,800,669,356</b>	<b>231,898,119,905</b>

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director

Tran Thi Hien

Tran Thi Hien



Trieu Van Nam

## CONSOLIDATED INCOME STATEMENT

Year 2024

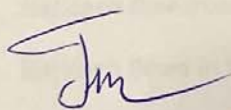
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	20	36,172,276,710	14,557,982,931
10 2. Net revenue from sales of goods and rendering of services		36,172,276,710	14,557,982,931
11 3. Cost of goods sold	21	(38,660,318,209)	(20,310,310,350)
20 4. Gross loss from sales of goods and rendering of services		(2,488,041,499)	(5,752,327,419)
21 5. Financial income	22	1,480,030,575	39,496,608
22 6. Financial expenses	23	(11,109,098,723)	(10,115,828,983)
23 - In which: Interest expense		(9,653,845,206)	(9,888,909,042)
25 7. Selling expenses	24	(599,729,443)	(630,690,530)
26 8. General and administrative expenses	25	(722,601,952)	13,447,702,689
30 9. Net loss from operating activities		(13,439,441,042)	(3,011,647,635)
31 10. Other income		3,000	315,642,861
32 11. Other expenses	26	(7,300,327,497)	(7,397,783,836)
40 12. Other losses		(7,300,324,497)	(7,082,140,975)
50 13. Total net loss before tax		(20,739,765,539)	(10,093,788,610)
51 13. Current corporate income tax expense	27	-	-
60 14. Loss after corporate income tax		(20,739,765,539)	(10,093,788,610)
70 15. Basic loss per share	28	(1,296)	(631)

Hanoi, 26 March 2025

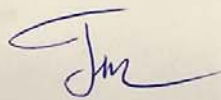
**Preparer**

**Chief Accountant**

**General Director**



**Tran Thi Hien**



**Tran Thi Hien**



**Trieu Van Nam**



# CONSOLIDATED CASH FLOW STATEMENT

Year 2024  
(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(20,739,765,539)</b>	<b>(10,093,788,610)</b>
01 1. Loss before tax			
2. Adjustments for:		6,200,733,509	6,590,297,738
02 Depreciation and amortization of fixed assets - and investment properties		12,299,064	(14,147,963,202)
03 - Provisions		23,760	3,531,121
04 Exchange losses from revaluation of monetary - items denominated in foreign currency		(136,213)	(356,444)
05 - Losses from investment		9,653,845,206	9,888,909,042
06 - Interest expenses		(4,873,000,213)	(7,759,370,355)
08 3. Operating loss before changes in working capital		(1,724,981,893)	12,603,171,230
09 - (Increase)/Decrease in receivables		17,473,771,961	(12,069,800,404)
10 - Decrease/(Increase) in inventories		(2,094,530,216)	5,786,998,795
11 - (Decrease)/Increase in payables (excluding interest payables, enterprise income tax payables)		338,120,418	955,793,696
12 - Increase in prepaid expenses		9,119,380,057	(483,207,038)
20 Net cash flow from operating activities			
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-</b>	<b>195,000,000</b>
24 1. Proceeds from disposals of fixed assets and other entities		136,213	356,444
27 2. Interest and dividend received		136,213	195,356,444
30 Net cash flow from investing activities			
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>10,916,099,997</b>	<b>4,799,000,000</b>
33 1. Proceeds from borrowings		(20,833,099,997)	(3,650,000,000)
34 2. Repayment of principal		(9,917,000,000)	1,149,000,000
40 Net cash flow from financing activities			
50 Net cash flows in the period		(797,483,730)	861,149,406

Form B03 - DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at beginning of the period		941,896,851	84,278,566
61 Impact of exchange rate fluctuations		(23,760)	(3,531,121)
70 Cash and cash equivalents at end of the period	3	144,389,361	941,896,851

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director



Tran Thi Hien

Tran Thi Hien

Trieu Van Nam



**PROPOSAL**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**CMISTONE VIETNAM JOINT STOCK COMPANY**

*Regarding: Matters to be approved at the 2025 Annual General Meeting of Shareholders*

**To: The Board of Shareholders of the Company**

- Pursuant to the Enterprise Law No. 68/2014/QH13, which was approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014, and effective from July 1, 2015;
- Pursuant to the Charter of CMISTONE Vietnam Joint Stock Company;

**The Board of Directors of CMISTONE Vietnam Joint Stock Company has decided to solicit the shareholders' opinions and respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the following matters:**

- 1.** Approval of the 2024 audited financial statements;
- 2.** Approval of the business results for 2024 and the business plan for 2025;
- 3.** Approval of the reports of the Board of Directors and the Supervisory Board for 2025;
- 4.** Approval of the selection of the auditing firm for 2025;
- 5.** Other matters within the authority of the General Meeting.

The Board of Directors respectfully submits the above matters to the General Meeting of Shareholders for approval.

**Sincerely,**

**For the Board of Directors**  
**CHAIRMAN**

**Recipients**

- Esteemed shareholders;
- Board of Directors (HĐQT), Supervisory Board (BKS), General Director;
- Office Archives;



**Nguyễn Hữu Chung**