

CMISTONE VIET NAM JOINT STOCK COMPANY

Audited separate financial statements

For the year ended as at 31 December 2024

REPORT OF MANAGEMENT

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REPORT OF MANAGEMENT

The Management of CMISTONE Viet Nam Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2024.

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 Business 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 Business Registration Certificates with the most recent being issued on 22 May 2019.

The Company's head office is located at No. 27, Giai Phong street, Dong Tam ward, Hai Ba Trung district, 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 year and at the date of this report are:

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

AUDITORS

Vietnam Auditing and Evaluation Company Limited - Ha Noi Branch has audited the separate financial statements for the Company.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for preparation of the separate 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 separate 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 separate financial statements;
- Prepare the separate 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.

CMISTONE Viet Nam Joint Stock Company

No. 27, Giai Phong street, Dong Tam ward, Hai Ba Trung district, Hanoi city

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 separate 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 separate financial statements give a true and fair view of the financial position as at 31 December 2024, 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 2025

On behalf of Management
General Director



Trieu Van Nam

Reference: 2603.03-25/BC-TC/VAEHN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of CMISTONE Viet Nam Joint Stock Company ("the Company") prepared on 26 March 2025 and as set out on page 9 to 38 which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of separate 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 separate 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 impacting the current year's separate 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 Company's separate financial statements for the year ended 31 December 2024. Accordingly, we could not determine whether any retrospective adjustments to the balances as of 1 January 2024 were necessary, or assess the potential impact of such adjustments (if any) on the amounts and disclosures presented in the Company's separate financial statements for the year ended 31 December 2024.

Bad debts and doubtful receivables

As at 31 December 2024 and 1 January 2024, 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), except for short-term trade receivables and short-term other receivables from its subsidiary – CMISTONE One Member Limited Liability Company. The provision was based on the Management's subjective assessment without sufficient basis to appropriately assess the recoverability of these balances. Due to limitations in the Company's ability to provide adequate supporting documents, we were unable to perform alternative procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required in respect of these receivables and advances to suppliers as at 31 December 2024 and 1 January 2024, or to assess the potential impacts (if any) on other related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

Inventory valuation

As at the date of this audit of the separate financial statements, we were unable to obtain sufficient appropriate audit evidence and did not observe the physical inventory count as at 31 December 2024 and 1 January 2024, for inventories recorded at the same carrying amount of VND 8.75 billion. In addition, the Management estimated the net realizable value based on their own subjective assessment and made a 100% provision for work in progress amounting to VND 7.98 billion as at 31 December 2024 and 1 January 2024. Due to limitations in the Company's ability 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 2024 and 1 January 2024, or assess the potential impacts (if any) on other related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

Carrying value of tangible fixed assets

As at the date of this audit of the separate 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 2024 and 1 January 2024, which were recorded at the same historical cost of VND 124.85 billion. Due to limitations in the Company's ability 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 tangible fixed asset balances as at 31 December 2024 and 1 January 2024, or assess the potential impacts (if any) on other related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

Long-term prepaid expenses

As at the date of this audit of the separate 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 8.00 billion as at 31 December 2024 (VND 8.97 billion as at 1 January 2024). Due to limitations in the Company's ability 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 2024 and 1 January 2024, or assess the potential impacts (if any) on other related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

Borrowings and finance lease liabilities

As at 31 December 2024, the Company recorded a borrowing of VND 92.24 billion (VND 95.24 billion as at 1 January 2024) originally obtained by its subsidiary – CMISTONE Vietnam One Member Limited Liability Company ("the Subsidiary"). This borrowing was under Credit Contract No. 1420LAV201800138 dated 27 April 2018 with the Vietnam Bank for Agriculture and Rural Development – East Hanoi Branch ("Agribank"), and the entire debt obligation was transferred to the Company on 1 July 2020. In addition, the Subsidiary is currently being sued by Agribank at the People's Court of Ba Dinh District, Hanoi City for overdue principal and interest payments. We were also not provided with information on collateral for the borrowings as disclosed in Note 15. Due to limitations in the Company's ability 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 2024 and 1 January 2024, to any provision for liabilities and related expenses that may arise from the lawsuit, or to other related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

Going concern assumption

As disclosed in Note 2.4 to the separate financial statements:

- As at 31 December 2024, the Company had accumulated losses of VND 236.49 billion (VND 219.65 billion as at 1 January 2024). The Company's equity was negative VND 72.43 billion as at 31 December 2024 (negative VND 55.59 billion as at 1 January 2024). Current liabilities exceeded current assets by VND 33.86 billion and VND 20.40 billion as at 31 December 2024 and 1 January 2024, respectively.
- Since 2018, the Company has leased out its entire artificial stone processing plant to its subsidiary – CMISTONE Vietnam One Member Limited Liability Company. As a result, the Company's operations have been significantly downsized, and no salary expenses for the parent company's management personnel 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 2024 and 31 December 2023, 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. Under this case, Agribank filed a lawsuit against CMISTONE Vietnam One Member Limited Liability Company (the subsidiary) for breach of Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 92.24 billion as at 31 December 2024. The lawsuit seeks to reclaim the artificial stone manufacturing operations, control of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant. As at 31 December 2024, the Company had assumed all debt obligations under the aforementioned credit contract from the subsidiary, and thus may be subject to related rights and obligations arising from this lawsuit.

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

Confirmation letters

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

No.	Items	31 December 2024	1 January 2024
Receivables			
1	Short-term trade receivables	1,073,072,306	965,146,741
2	Short-term loans receivable	2,211,000,000	2,211,000,000
3	Short-term advances to suppliers	11,108,096,279	11,366,096,279
4	Other short-term receivables	13,335,152,394	13,335,152,394
5	Other long-term receivables	1,512,959,872	1,512,959,872
Liabilities and borrowings			
1	Short-term trade payables	6,813,625,788	6,813,625,788
2	Short-term advances from customers	5,861,254,085	5,861,254,085
3	Short-term accrued expenses	32,400,505,774	32,400,505,774
4	Other short-term payables	5,217,966,383	5,217,966,383
5	Short-term finance lease liabilities	33,019,212,647	33,019,212,647
6	Long-term finance lease liabilities	19,306,885,957	19,306,885,957

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 Company's separate financial statements with respect to trade receivables, other short-term receivables, trade payables, other short-term payables, other accrued expenses, borrowings and finance lease liabilities, accumulated losses, and other related items as at 31 December 2024 and 31 December 2023, and for the years then ended.

Current year matters

During the year, the Company offset a receivable from its subsidiary against a loan principal payable to the same subsidiary in the amount of VND 3.05 billion. Due to limitations in the Company's ability to provide adequate supporting documentation, we were unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence to determine whether adjustments were required to the related items in the Company's separate financial statements for the year ended 31 December 2024, including the comparative figures.

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 separate financial statements.

Hanoi, 26 March 2025

**Vietnam Auditing & Evaluation Company
Limited – Hanoi Branch**

Director


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

SEPARATE BALANCE SHEET

As at 31 December 2024

Code ASSETS	Note	31 December 2024	01 January 2024
		VND	VND
100 A. CURRENT ASSETS		94,106,855,312	97,904,237,330
110 I. Cash and cash equivalents	3	66,856,193	305,807,236
111 1. Cash		66,856,193	305,807,236
130 III. Short-term receivables		91,687,465,120	95,308,465,120
131 1. Short-term trade receivables	5	1,073,072,306	1,073,072,306
132 2. Short-term advances to suppliers	6	11,108,096,279	11,366,096,279
135 3. Short-term loan receivables	7	2,211,000,000	2,211,000,000
136 4. Other short-term receivables	8	104,872,485,873	108,235,485,873
137 5. Provision for short-term doubtful debts		(27,577,189,338)	(27,577,189,338)
0			
140 IV. Inventories	10	767,622,067	767,622,067
141 1. Inventories		8,747,092,672	8,747,092,672
149 2. Provision for devaluation of inventories		(7,979,470,605)	(7,979,470,605)
0			
150 V. Other short-term assets		1,584,911,932	1,522,342,907
152 1. Deductible value added tax		1,584,911,932	1,522,342,907
0			
200 B. NON-CURRENT ASSETS		72,968,578,545	79,359,187,369
210 I. Long-term receivables		-	-
216 1. Other long-term receivables	8	1,512,959,872	1,512,959,872
219 2. Provision for long-term doubtful debts		(1,512,959,872)	(1,512,959,872)
220 II. Fixed assets		64,332,858,139	70,385,346,545
221 1. Tangible fixed assets	11	59,373,066,450	65,093,054,856
222 - Cost		124,854,554,178	124,854,554,178
223 - Accumulated depreciation		(65,481,487,728)	(59,761,499,322)
227 2. Intangible fixed assets	12	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)
250 V. Long-term investments	4	-	-
251 1. Investments in subsidiaries		8,000,000,000	8,000,000,000
254 2. Provision for devaluation of long-term investments		(8,000,000,000)	(8,000,000,000)
260 VI. Other long-term assets		8,635,720,406	8,973,840,824
261 1. Long-term prepaid expenses	13	8,635,720,406	8,973,840,824
270 TOTAL ASSETS		167,075,433,857	177,263,424,699

SEPARATE BALANCE SHEET

As at 31 December 2024

(continued)

Code	RESOURCES	Note	31 December 2024	01 January 2024
			VND	VND
300	C. LIABILITIES		239,506,246,763	232,857,401,557
310	I. Current liabilities		127,962,360,806	118,308,515,600
311	1. Short-term trade payables	16	6,813,625,788	6,813,625,788
312	2. Short-term advances from customers	17	5,861,254,085	5,861,254,085
313	3. Taxes and other payables to the State	18	15,136,857,552	15,136,857,552
315	4. Short-term accrued expenses	14	61,911,892,351	52,258,047,145
319	5. Other short-term payables	19	5,217,966,383	5,217,966,383
320	6. Short-term borrowings and finance lease liabilities	15	33,019,212,647	33,019,212,647
322	7. Bonus and welfare fund		1,552,000	1,552,000
330	II. Non-current liabilities		111,543,885,957	114,548,885,957
338	1. Long-term borrowings and finance lease liabilities	15	111,543,885,957	114,548,885,957
400	D. OWNER'S EQUITY		(72,430,812,906)	(55,593,976,858)
410	I. Owner's equity	20	(72,430,812,906)	(55,593,976,858)
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		(236,489,925,052)	(219,653,089,004)
421a	- Undistributed earnings up to the end of the prior year		(219,653,089,004)	(219,995,444,596)
421b	- Undistributed earnings of the current year		(16,836,836,048)	342,355,592
0				
440	TOTAL LIABILITIES AND OWNER'S EQUITY		167,075,433,857	177,263,424,699

Preparer

Tm

Tran Thi Hien

Chief Accountant

Tm

Tran Thi Hien

Hanoi, 26 March 2025

General Director



Trieu Van Nam

SEPARATE INCOME STATEMENT

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	21	66,000	-
02 1. Deductions		-	-
10 2. Net revenue from sales of goods and rendering of services		66,000	-
0			
11 2. Cost of goods sold		-	-
20 3. Gross profit from sales of goods and rendering of services		66,000	-
0			
21 4. Financial income	22	60,379	238,283
22 5. Financial expenses	23	(9,653,845,206)	(9,888,909,042)
23 - In which: Interest expense		(9,653,845,206)	(9,888,909,042)
26 6. General and administrative expenses	24	(148,367,293)	17,302,569,280
0			
30 7. (Loss)/profit from operating activities		(9,802,152,120)	7,413,898,521
0			
31 8. Other income	25	-	315,642,861
32 9. Other expenses	26	(7,034,749,928)	(7,387,185,790)
40 10. Other losses		(7,034,749,928)	(7,071,542,929)
0			
50 11. Total net (loss)/ profit before tax		(16,836,836,048)	342,355,592
0			
60 12. (Loss)/Profit after corporate income tax		(16,836,836,048)	342,355,592

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director

Tran Thi Hien

Tran Thi Hien



Trieu Van Nam

SEPARATE CASH FLOW STATEMENT

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		(16,836,836,048)	342,355,592
2. Adjustments for:				
02	Depreciation and amortization of fixed assets and investment properties		6,052,488,406	6,431,392,094
03	- Provisions		-	(17,413,276,462)
05	- Gains/losses from investment		(60,379)	(238,283)
06	- Interest expense		9,653,845,206	9,888,909,042
08	3. Operating profit before changes in working capital		(1,130,562,815)	(750,858,017)
09	- Decrease in receivables		3,558,430,975	3,483,094,644
11	- (Decrease) in payables (excluding interest payables, corporate income tax payables)		-	(11,000,000)
12	- Decrease in prepaid expenses		338,120,418	955,793,696
20	Net cash flow from operating activities		2,765,988,578	3,677,030,323
II. CASH FLOWS FROM INVESTING ACTIVITIES				
27	1. Interest and dividend received		60,379	238,283
30	Net cash flow from investing activities		60,379	238,283
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of principal		(3,005,000,000)	(3,450,000,000)
40	Net cash flow from financing activities		(3,005,000,000)	(3,450,000,000)
50	Net cash flows in the period		(238,951,043)	227,268,606
60	Cash and cash equivalents at beginning of the year		305,807,236	78,538,630
70	Cash and cash equivalents at end of the year	3	66,856,193	305,807,236

Hanoi, 26 March 2025

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien

General Director



Trieu Van Nam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

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 Business 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 Business Registration Certificates with the most recent being issued on 22 May 2019.

According to the 15st amendment to the Business Registration Certificate No. 0102381001 dated 22 May 2019, the Company's charter capital is VND 160,000,000,000 (One hundred and 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

The Company's head office is located at No. 27, Giai Phong street, Dong Tam ward, Hai Ba Trung district, Hanoi city.

Normal business and production cycle

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

Structure of enterprises

The Company only invests in CMISTONE One Member Limited Liability Company ("CMISTONE Viet Nam LLC") with its headoffice located at No. 25, Giai Phong street, Dong Tam ward, Hai Ba Trung District, Hanoi City. The principal business activities of this subsidiary are production and trading. At the ending of the 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:

Unit name	Address
Office in Yen Bai	Chan Hung Village, Hung Thinh Commune, Tran Yen District, Yen Bai Province
Office in Quang Ngai	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 separate financial statements of the Company for the year ended as at 31 December 2024 are comparative.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Accounting period

Annual accounting period commences from 1st January and ends as at 31st December. The separate financial statements prepared for the year ended as at 31 December 2024.

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 Minister 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 separate financial statements

Separate financial statements prepared are the separate financial statements of the Parent Company. The Company prepares the separate financial statements to respond the requirements for information disclosure, specifically in accordance with the provisions of Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the guidance on the disclosure of information on the stock market. At the same time, the Company also prepares the consolidated financial statements of the Company and its subsidiaries (as detailed in Note 1 - Corporate structure) for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

2.4 . Going concern assumption

The Company's separate 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 2024, the Company had accumulated losses of VND 236.49 billion (1 January 2024: VND 219.65 billion). The Company's equity was negative VND 72.43 billion as at 31 December 2024 (1 January 2024: negative VND 55.59 billion). Current liabilities exceeded current assets by VND 33.86 billion and VND 20.40 billion as at 31 December 2024 and 1 January 2024, respectively.

Since 2018, the Company has leased out its entire artificial stone processing plant to its subsidiary – CMISTONE Viet Nam LLC. As a result, the Company's operations have been significantly downsized, and no salary expenses for the parent company's management personnel 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 2024 and 31 December 2023, 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. Under this case, Agribank filed a lawsuit against CMISTONE Viet Nam LLC (the subsidiary) for breach of Credit Contract No. 1420LAV201800138 dated 27 April 2018, with an outstanding balance of VND 92.24 billion as at 31 December 2024. The lawsuit seeks to reclaim the artificial stone manufacturing operations, control of construction projects, machinery, equipment, and loans invested in the CMISTONE Vietnam Plant. As at 31 December 2024, the Company had assumed all debt obligations under the aforementioned credit contract from the subsidiary, and thus may be subject to related rights and obligations arising from this lawsuit.

These issues are subject to material uncertainties that have a significant impact on the Company's ability to continue operating. At the date of preparing the separate financial statements in the middle of this year, the Company is focusing on developing business plans so that the Company can continue to operate normally in the future. Accordingly, the Company's attached separate financial statements are prepared on the assumption of meeting continuous operations.

Therefore, the separate financial statements do not include adjusted entries related to recoverability and the classification of accounted asset items or necessary debt items in the event that the Company is unable to continue operating on a business continuity basis. This assumption is made on the basis of anticipating events that will take place in the future as stated 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

Investments in subsidiaries, capital contributions to joint ventures, investments in associates

Invest in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

Loss provisions for investments in capital instruments of other units are made at the time of preparing financial statements when the investments have a decline compared to their original prices, the Company makes provisions as follows:

- For an investment whose fair value is not determined at the time of reporting, the reserve shall be set aside at an appropriation equal to the difference between the actual contributed capital of the parties in another entity and the actual equity multiplied by the capital contribution ratio of the Company compared to the total actual contributed capital of the parties in another unit.

Increases and decreases in provisions for investment losses in subsidiaries that need to be appropriated at the closing date of preparing financial statements are recorded in financial expenses.

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 separate 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.

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

- | | |
|---------------------------------------|---------------|
| - Buildings, structures | 05 - 25 years |
| - Machinery, equipment | 02 - 20 years |
| - Means of transport and transmission | 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 leases

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

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 not 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

2.15 . Borrowing costs

Borrowing costs include 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

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 separate Balance Sheet.

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

2.18 Revenue and 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; and
- 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; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured

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

Financial income

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised

- 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

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

Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year 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 2024.

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 separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

During the period, the Company did not have production and business activities, so the Company did not prepare segment reports by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	456,097	232,206,097
Term deposits	66,400,096	73,601,139
Total	66,856,193	305,807,236

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4 . FINANCIAL INVESTMENTS

	31 December 2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	8,000,000,000	-	(8,000,000,000)	8,000,000,000	-	(8,000,000,000)
- CMISTONE Vietnam Limited Company (CMISTONE., Ltd)	8,000,000,000	(*)	(8,000,000,000)	8,000,000,000	(*)	(8,000,000,000)
	<u>8,000,000,000</u>	<u>-</u>	<u>(8,000,000,000)</u>	<u>8,000,000,000</u>	<u>-</u>	<u>(8,000,000,000)</u>

(*) The Company has not determined the fair value of investments in CMISTONE Vietnam Company Limited due to the lack specific guidance on fair value determination in the Vietnam Accounting Standards and Vietnam Enterprise Accounting System.

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31 December 2024 is as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
CMISTONE Vietnam Limited Company (CMISTONE Ltd)	Hanoi	100%	100%	Production, Trade

5 . SHORT-TERM TRADE RECEIVABLES

	31-Dec-24		01-Jan-24	
	Amount VND	Provision VND	Amount VND	Provision VND
CMISTONE., Ltd	107,925,565	-	107,925,565	-
Others	965,146,741	(965,146,741)	965,146,741	(965,146,741)
Total	1,073,072,306	(965,146,741)	1,073,072,306	(965,146,741)
In which: Trade receivables from related parties <i>(Detailed as in Note 31)</i>	294,047,391	(186,121,826)	294,047,391	(186,121,826)

6 . SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2024		01 January 2024	
	Amount VND	Provision VND	Amount VND	Provision 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 JSC	2,025,667,720	(2,025,667,720)	2,025,667,720	(2,025,667,720)
Others	1,897,630,000	(1,855,423,924)	2,155,630,000	(1,855,423,924)
Total	11,108,096,279	(11,065,890,203)	11,366,096,279	(11,065,890,203)
c) In which: Trade receivables from related parties <i>(Detailed as in Note 31)</i>	9,210,466,279	(9,210,466,279)	9,210,466,279	(9,210,466,279)

7 . SHORT-TERM LOAN RECEIVABLES

	31 December 2024		01 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Hoanh Son JSC	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
In which: Trade	2,211,000,000	(2,211,000,000)	2,211,000,000	(2,211,000,000)
receivables from related parties				

(Detailed as in Note 31)

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

8 . OTHER RECEIVABLES

	31 December 2024		01 January 2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
Collateral and deposits	65,600,000	(65,600,000)	65,600,000	(65,600,000)
Advances	252,736,824	(252,736,824)	252,736,824	(252,736,824)
Other receivables	104,554,149,049	-	107,917,149,049	(13,016,815,570)
- CMISTONE., Ltd	91,537,333,479	-	94,900,333,479	-
- Others	13,016,815,570	(13,016,815,570)	13,016,815,570	(13,016,815,570)
	104,872,485,873	(13,335,152,394)	108,235,485,873	(13,335,152,394)
b) Long-term				
Collateral and deposits	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
	1,512,959,872	(1,512,959,872)	1,512,959,872	(1,512,959,872)
c) In which: Other	100,722,777,566	(9,185,444,087)	104,119,870,603	(9,219,537,124)
receivables from related parties				

(Detailed as in Note 31)

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9 . BAD DEBTS

	31 December 2024		01 January 2024	
	Original cost	Recoverable value	Original cost	Recoverable value
			VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	29,240,280,851	150,131,641	29,498,280,851	408,131,641
Short-term trade receivables	1,073,072,306	107,925,565	1,073,072,306	107,925,565
- CMISTONE., Ltd	107,925,565	107,925,565	107,925,565	107,925,565
- Orthes	965,146,741	-	965,146,741	-
Short-term loan receivables	2,211,000,000	-	2,211,000,000	-
- Hoanh Son JSC	2,211,000,000	-	2,211,000,000	-
Short-term prepayments to suppliers	11,108,096,279	42,206,076	11,366,096,279	300,206,076
- Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	-	7,184,798,559	-
- Hoanh Son JSC	2,025,667,720	-	2,025,667,720	-
- Orthes	1,897,630,000	42,206,076	2,155,630,000	300,206,076
Other receivables	14,848,112,266	-	14,848,112,266	-
- Collateral and deposits	1,578,559,872	-	1,578,559,872	-
- Advances	252,736,824	-	252,736,824	-
- Other receivables	13,016,815,570	-	13,016,815,570	-
Total	29,240,280,851	150,131,641	29,498,280,851	408,131,641

10 . INVENTORIES

	31 December 2024		01 January 2024	
	Original cost	Provision	Original cost	Provision
			VND	VND
Raw materials	41,150,000	-	41,150,000	-
Work in progress	7,979,470,605	(7,979,470,605)	7,979,470,605	(7,979,470,605)
Finished goods	294,265,890	-	294,265,890	-
Consignments	432,206,177	-	432,206,177	-
Total	8,747,092,672	(7,979,470,605)	8,747,092,672	(7,979,470,605)



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11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Means of transport and transmission	Others	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	34,934,109,936	82,467,825,045	3,046,420,248	4,406,198,949	124,854,554,178
Ending balance of the year	34,934,109,936	82,467,825,045	3,046,420,248	4,406,198,949	124,854,554,178
Accumulated depreciation					
Beginning balance	11,328,269,639	44,306,304,056	2,590,386,063	1,536,539,564	59,761,499,322
- Depreciation for the year	1,418,167,845	3,899,871,379	224,816,438	177,132,744	5,719,988,406
Ending balance of the year	12,746,437,484	48,206,175,435	2,815,202,501	1,713,672,308	65,481,487,728
Net carrying amount					
Beginning of the year	23,605,840,297	38,161,520,989	456,034,185	2,869,659,385	65,093,054,856
Ending of the year	22,187,672,452	34,261,649,610	231,217,747	2,692,526,641	59,373,066,450

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 59,373,066,450

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 18,007,151,165

12 . 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 2024 amounting to VND 9,975,000,000 and VND 5,015,208,311, respectively.

Ending net book value of intangible fixed assets at the end of the year pledged as loan securities: VND 4,959,791,689.

13 . LONG-TERM PREPAID EXPENSES

	31 December 2024	01 January 2024
	VND	VND
Site clearance costs at the Nghia Long industrial cluster, Nghia Dan district, Nghe An province.	7,998,122,184	8,973,840,824
Fire prevention and fighting system for the office	637,598,222	-
Total	8,635,720,406	8,973,840,824

14 . SHORT-TERM ACCRUED EXPENSES

	31 December 2024	01 January 2024
	VND	VND
Accrued interest	61,068,585,175	51,414,739,969
Other accrued expenses	843,307,176	843,307,176
Total	61,911,892,351	52,258,047,145
c) In which: Trade receivables from related parties	29,511,386,577	19,857,541,371

(Detailed as in Note 31)

15 . BORROWINGS

	01 January 2024		During the year		31/12/2024	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term loans debts	18,010,726,003	18,010,726,003	-	-	18,010,726,003	18,010,726,003
- Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (i)	14,623,814,257	14,623,814,257	-	-	14,623,814,257	14,623,814,257
- Trang An Securities Joint Stock Company (ii)	3,372,550,746	3,372,550,746	-	-	3,372,550,746	3,372,550,746
- Personal loans (iii)	14,361,000	14,361,000	-	-	14,361,000	14,361,000
Current portion of long-term debts	15,008,486,644	15,008,486,644	-	-	15,008,486,644	15,008,486,644
- Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch	14,590,486,644	14,590,486,644	-	-	14,590,486,644	14,590,486,644
- Vietnam Bank for Agriculture and Rural Development - Hanoi East Branch	418,000,000	418,000,000	-	-	418,000,000	418,000,000
Total	33,019,212,647	33,019,212,647	-	-	33,019,212,647	33,019,212,647

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b) Long-term borrowings

	01 January 2024		During the period		31/12/2024	
	Outstanding balance	Amount that can be paid	Increase	Decrease	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND	VND	VND
Vietnam Bank for Agriculture and Rural Development - Hoang Quoc Viet Branch (v)	33,897,372,601	33,897,372,601	-	-	33,897,372,601	33,897,372,601
Vietnam Bank for Agriculture and Rural Development - Ha Noi East Branch (vi)	95,660,000,000	95,660,000,000	-	3,005,000,000	92,655,000,000	92,655,000,000
Total	129,557,372,601	129,557,372,601	-	3,005,000,000	126,552,372,601	126,552,372,601
Amount due for settlement within 12 months	(64,794,486,644)	(64,794,486,644)	-	-	(64,794,486,644)	(64,794,486,644)
Amount due for settlement after 12 months	64,762,885,957	64,762,885,957			61,757,885,957	61,757,885,957

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.

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- (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 personal loan is unsecured and interest-free.

Detailed information on long-term borrowings:

- (iv) Loan from Cmistone Vietnam Co., Ltd. according to the Loan Agreement signed on 27 April 2018, loan term 10 years, loan interest rate 10%/year. As at 01 July 2020, 02 parties signed an Appendix to the contract on the transfer of debt obligations by Cmistone Vietnam Co., Ltd. (the subsidiary) to CMISTONE Vietnam Joint Stock Company. The subsidiary is only the nominal unit on the Credit Contract 1420LAV201800138 signed on 27 April 2018 with the Vietnam Bank for Agriculture and Rural Development - East Hanoi Branch.
- (v) Loan from the Bank for Agriculture and Rural Development of Vietnam - Hoang Quoc Viet Branch under the following credit contracts:
- 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
- (vi) The loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi 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.

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c) Overdue borrowings and finance lease liabilities

	31 December 2024		01 January 2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings	52,326,098,604	30,738,674,916	52,326,098,604	30,738,674,916
Total	52,326,098,604	30,738,674,916	52,326,098,604	30,738,674,916

d) Borrowings and finance lease liabilities from related parties are as follows

	31 December 2024		01 January 2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Borrowings				
- CMISTONE., Ltd	92,237,000,000	19,857,541,371	95,242,000,000	9,968,632,329
Subsidiary company	92,237,000,000	19,857,541,371	95,242,000,000	9,968,632,329
Total	92,237,000,000	19,857,541,371	95,242,000,000	9,968,632,329

16 . SHORT-TERM TRADE PAYABLES

	31 December 2024		01 January 2024	
	Amount	Amount that can be paid	Amount	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
Dong Nam Industrial Infrastructure Development JSC	1,406,756,410	1,406,756,410	1,406,756,410	1,406,756,410
Others	3,388,184,378	3,388,184,378	3,388,184,378	3,388,184,378
Total	6,813,625,788	6,813,625,788	6,813,625,788	6,813,625,788

17 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31 December 2024	01 January 2024
	VND	VND
Cap Thang Import Export Joint Stock Company	5,750,000,000	5,750,000,000
Others	111,254,085	111,254,085
	5,861,254,085	5,861,254,085

18 . TAXES AND AMOUNTS PAYABLE TO THE STATE

	At the beginning of the year	Tax payable in the year	Tax paid in the year	End of the year
	VND	VND	VND	VND
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	616,979,082	-	-	616,979,082
Fees, charges and other payables	10,468,160,885	3,000,000	3,000,000	10,468,160,885
Total	15,136,857,552	3,000,000	3,000,000	15,136,857,552

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.

CMISTONE Viet Nam Joint Stock Company

No. 27, Giai Phong street, Dong Tam ward, Hai Ba Trung district, Hanoi city

Separate financial statements
for the year ended 31 December 2024

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19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Surplus of assets awaiting resolution	412,917,463	412,917,463
Trade union fee	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	7,385,832	7,385,832
Dividends or profits payables	123,002,409	123,002,409
Others	1,506,978,576	1,506,978,576
Total	5,217,966,383	5,217,966,383

20 . INCREASE AND DECREASE IN OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of prior year	160,000,000,000	3,167,767,978	891,344,168	(219,995,444,596)	(55,936,332,450)
Profit of prior year	-	-	-	342,355,592	342,355,592
Ending balance of prior year	160,000,000,000	3,167,767,978	891,344,168	(219,653,089,004)	(55,593,976,858)
Beginning balance of this year	160,000,000,000	3,167,767,978	891,344,168	(219,653,089,004)	(55,593,976,858)
Loss of the current year	-	-	-	(16,836,836,048)	(16,836,836,048)
Ending balance of current year	160,000,000,000	3,167,767,978	891,344,168	(236,489,925,052)	(72,430,812,906)

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

	Year 2024	Year 2023
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	160,000,000,000	160,000,000,000
- At the end of the year	160,000,000,000	160,000,000,000

c) Share

	31 December 2024	01 January 2024
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 2024	01 January 2024
	VND	VND
Development investment funds	(891,344,168)	891,344,168
Total	(891,344,168)	891,344,168

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Other revenues	66,000	-
Total	66,000	-

22 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest on deposits, loans	60,379	238,283
	60,379	238,283

23 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	9,653,845,206	9,888,909,042
Total	9,653,845,206	9,888,909,042
In which: Financial expenses paid to related parties (Detailed as in Note 31)	9,653,845,206	9,888,909,042

24 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Taxes, charges and fees	3,852,700	3,889,000
Provision expenses/ (Reversal) of provision expenses	-	(17,413,276,462)
Outsourced service expenses	144,514,593	106,818,182
Total	148,367,293	(17,302,569,280)

25 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Compensated amounts	-	315,642,861
Total	-	315,642,861

26 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Depreciation and amortization expenses not related to production and business activities	7,034,749,928	7,387,185,790
Total	7,034,749,928	7,387,185,790

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(16,836,836,048)	342,355,592
Increase	7,034,749,928	7,387,185,790
- Non-deductible expenses	7,034,749,928	7,387,185,790
Taxable income	(9,802,086,120)	7,729,541,382
Loss carried forward from the prior year	-	(7,729,541,382)
Current corporate income tax expense	-	-
Tax payable at beginning of the year	1,919,437,961	1,919,437,961
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	1,919,437,961	1,919,437,961

28 BASIC EARNINGS PER SHARE

Basic earnings per share are not presented in separate financial statements and are presented in the consolidated financial statements for the year ended 31 December 2024 of the Company according to the guidance in Vietnamese Accounting Standard No. 30 - Basic earnings per share.

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE CASH FLOW STATEMENT

	Year 2024	Year 2023
	VND	VND
Repayment on principal from ordinary contracts	3,005,000,000	3,450,000,000
Total		

30 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 separate financial statements of the Company.

31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Mr. Nguyen Huu Chung	Chairman of the Board of Directors
- Mr. Trieu Van Nam	General Director
- Mr. Tran Thanh Huu	Member of the Board of Directors cum General Director
- CMISTONE., Ltd	Subsidiary company
- Hoanh Son JSC	Same key management members
- Hoanh Son JSC	Same key management members
- Viet Laos CMISTONE JSC	Same key management members
- Vietnam Exploitation Mineral and Export Corporation	Same key management members
- Dai Gia Phat Investment Joint Stock Company	Same key management members

The Company has the transactions during the period and balances with related parties as follows: (except for Borrowings and finance lease liabilities with related parties are detailed in Note 15).

Transactions during the year:

	Year 2024 VND	Year 2023 VND
Advance recovery of goods	-	28,756,686,100
- Vietnam Exploitation Mineral and Export Corporation	-	28,756,686,100
Payment of loans	3,005,000,000	3,450,000,000
- CMISTONE., Ltd	3,005,000,000	3,450,000,000
Interest expenses	9,653,845,206	9,888,909,042
- CMISTONE., Ltd	9,653,845,206	9,888,909,042
Collection of other debts	-	90,000,000
- CMISTONE., Ltd	-	90,000,000
- Hoanh Son JSC	-	7,599,674,680
Other	-	17,470,000,000
- CMISTONE., Ltd	-	17,470,000,000

Outstanding balances up to the reporting date are as follows:

	31 December 2024	01 January 2024
	VND	VND
Short-term trade receivables (Note 5)	294,047,391	294,047,391
- Vietnam Exploitation Mineral and Export Corporation	53,093,352	53,093,352
- CMISTONE., Ltd	107,925,565	107,925,565
- Hoanh Son JSC	88,102,342	88,102,342
- Dai Gia Phat Investment Joint Stock Company	44,926,132	44,926,132
Short-term advances to suppliers (Note 6)	9,210,466,279	9,210,466,279
- Hoanh Son JSC	2,025,667,720	2,025,667,720
- Vietnam Exploitation Mineral and Export Corporation	7,184,798,559	7,184,798,559
Short-term loan receivables (Note 7)	2,211,000,000	2,211,000,000
- Hoanh Son JSC	2,211,000,000	2,211,000,000
Other short-term receivables (Note 8)	100,722,777,566	104,119,870,603
- CMISTONE., Ltd	91,537,333,479	94,900,333,479
- Viet Laos CMISTONE JSC	971,106,250	971,106,250
- Vietnam Exploitation Mineral and Export Corporation	8,123,395,577	8,123,395,577
- Mr. Tran Thanh Huu	90,942,260	90,942,260
- Mr. Tran Thanh Hiep	-	34,093,037
Short-term accrued expenses (Note 14)	29,511,386,577	19,857,541,371
- CMISTONE., Ltd	29,511,386,577	19,857,541,371

Remuneration of the Board of Directors and Management

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

32 . COMPARATIVE FIGURES

The comparative figures have been derived from the separate financial statements for the year ended 31 December 2023, audited by Vietnam Auditing and Evaluation Company Limited.

Preparer

Tran Thi Hien

Chief Accountant

Tran Thi Hien

Hanoi, 26 March 2025

General Director



Trieu Van Nam