

No: 839/BC-VMC

Cam Pha, March 12th, 2025

**REPORT OF THE BOARD OF DIRECTORS ON CORPORATE
GOVERNANCE AND ITS SUPERVISION OF THE DIRECTOR AND THE
EXECUTIVE MANAGEMENT TEAM IN 2024**

To: The General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company.

In accordance with the Charter on the organization and operation of VINACOMIN - Machinery Joint Stock Company and the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors hereby reports to the 2025 General Meeting of Shareholders on the activities of the Board of Directors in 2024 and the strategic directions for 2025 as follows:

I. BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Board of Directors' Personnel

The Board of Directors consists of five (05) members, with no personnel changes in 2024. Details are as follows:

No.	Name	Position	Working Mechanism
1	Nguyen Van Tu	Chairman of the Board of Directors	Holding Concurrent Roles
2	Pham Minh Tuan	Member of the Board of Directors-Director	Holding Concurrent Roles
3	Bui Xuan Hanh	Member of the Board of Directors-Deputy Director	Holding Concurrent Roles
4	Le Viet Su	Member of the Board of Directors-Deputy Director	Holding Concurrent Roles
5	Pham Thu Huong	Member of the Board of Directors	Full-time Position

The Board of Directors has established operational regulations, with each member assigned responsibilities for overseeing specific areas of management and business operations in accordance with their expertise and experience, as stipulated in Decision No. 1457/QĐ-VMC dated April 28th, 2023.

2. Board of Directors' Activities

2.1. Board of Directors' Meetings

The Board of Directors has held regular meetings as required, along with extraordinary meetings, to review reports from board members on the company's

business operations and to discuss and make timely decisions aligned with the company's actual business conditions.

In 2024, the Board of Directors convened 16 in-person meetings, during which 16 Resolutions and 03 Regulations were approved and issued. These resolutions were formulated in accordance with the company's operational needs and management requirements, ensuring the fulfillment of the objectives set forth in the 2024 General Meeting of Shareholders' resolution. The Board of Directors has strictly implemented governance practices and closely supervised the company's executive management to ensure the proper execution of issued resolutions and decisions.

The Board of Directors has fully complied with periodic reporting requirements and any additional reporting requests from the Owner or relevant State authorities. Information disclosure has been conducted in accordance with legal regulations, ensuring transparency and accountability.

In 2024, the Board of Directors effectively fulfilled its functions, duties, and authority as prescribed by law and the Company's Charter. The implementation of the resolutions from the 2024 Annual General Meeting of Shareholders was carried out with integrity, diligence, and transparency, with all board members fulfilling their responsibilities in the best interest of the shareholders and the company.

2.2. Direction and Oversight of Business Operations

The Board of Directors has implemented the resolution of the 2024 General Meeting of Shareholders, providing direction and oversight to the company's executive management to ensure the successful achievement of the 2024 business plan.

The company's business performance in 2024 is reflected in the following key indicators:

No.	Indicator	Unit	Actual in 2023	Plan for 2024	Actual in 2024	Comparison on with 2023 (%)	Comparison on with Plan 2024 (%)
1	Revenue	VND million	2,277,530	1,905,000	2,293,304	100.7	120.4
2	Production Value	VND million	601,786	565,949	633,357	105.2	111.9
3	Total Salary Fund	VND million	116,641	114,593	136,548	117.1	119.2
4	Average Workforce	Persons	856	859	857	100.1	99.8
5	Average Salary	VND million per person per month	11,355	11,117	13,277	116.9	119.4
6	Pre-tax Profit	VND million	15,328	15,000	17,074	111.4	113.8
7	Dividend	%	10	≥ 10	≥ 10		
8	Investment Project Value	VND million	23.123	10,283 (Adjusted by VINACO MIN)	10,148	43.88	98.68

2.3. Capital Utilization and Financial Performance

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No	Indicator	Unit	2023	2024
1	Asset Structure			
	- Short-term Assets / Total Assets	%	78.47	83.32
	- Long-term Assets / Total Assets	%	21.53	16.68
2	Capital Structure			
	- Liabilities / Total Capital	%	90.3	90.7
	- Owner's Equity / Total Capital	%	9.65	9.3
	- Liabilities / Owner's Equity	times	9.36	9.75
3	Solvency Ratios			
	- Quick Ratio ((Short-term Assets - Inventory) / Short-term Liabilities)	times	0.49	0.58
	- Current Ratio (Short-term Assets / Short-term Liabilities)	times	0.91	0.94
4	Profitability Ratios			
	- Net Profit Margin (Net Profit / Net Revenue)	%	0.52	0.58
	- Return on Equity (Net Profit / Owner's Equity)	%	18.19	19.4
	- Return on Assets (Net Profit / Total Assets)	%	1.76	1.8

In 2024, the company's financial position improved significantly compared to 2023. The company consistently ensured sufficient capital for business operations, fully met its tax obligations to the State, and complied with social insurance, health insurance, unemployment insurance, and trade union fund contributions. Additionally, all employee benefits were provided in full accordance with regulations.

The company successfully exceeded targets across various operational areas, including production management, technical management, product quality, materials supply, occupational safety and protection, construction investment, as well as financial management, labor and salary administration, and cost management.

Capital Management and Utilization: The Company successfully preserved shareholders' capital while continuing to invest in sustaining and expanding production activities.

2.4. Human Resource Management and Development:

- Personnel Management:

+ Appointed Mrs. Nguyen Thi Hong Thinh as Chief Accountant and relieved Mr. Vu Van Khu from his position as Acting Head of the Finance and Accounting Department.

+ Conducted evaluations of personnel competencies in accordance with established regulations and reappointed department heads and workshop managers within the required timeframe.

+ Developed and approved the succession planning list, ensuring annual reviews and updates.

- Human Resource Development:

The Board of Directors placed strong emphasis on training and human resource development. In 2024, key initiatives included: Providing secondary and tertiary vocational training, as well as skill enhancement programs for workers; Implementing on-the-job training and skill level advancements to improve professional qualifications and technical expertise; Conducting specialized training on bidding

processes, construction investment management, and professional knowledge enhancement for management personnel.

2.5. Investment and Construction Activities:

In accordance with the investment plan approved by the Company's Board of Directors and The Vietnam National Coal And Mineral Industries Holding Corporation Limited, the company successfully executed its 2024 investment plan in full compliance with the Investment and Construction Management Regulations. Key achievements include:

- Ongoing Projects (2023-2024): Completed and finalized project settlements.
- Newly Launched Project: "Investment Project for Technological Equipment Innovation in Production"
 - + Successfully executed 4 out of 4 procurement packages, achieving 100% of the plan.;
 - + Total investment value executed: VND 10,148 million out of VND 10,283 million, fulfilling 99% of the revised 2024 plan
- Payment and disbursement for completed work were carried out promptly and in accordance with contractual schedules.

The company's investment projects have been efficiently deployed for their intended purposes, supporting the expansion of production capacity and market development both within and beyond the industry.

3. Supervision of the General Director and Executive Management Team

- The Board of Directors has effectively supervised the Director and executive management team through a structured reporting system. Regular monthly and quarterly meetings were held between the Board of Directors, the Director, and the executive management team to review business operations, organizational structure, investment activities, corporate development strategies, and other emerging issues.
- The Board of Directors has facilitated optimal conditions for the Director to manage production operations and direct the company's units in implementing the resolutions and decisions issued by the Board of Directors and higher authorities.
- Throughout 2024, the Director and the executive management team have strictly and comprehensively implemented the resolutions and decisions set forth by the Board of Directors.

The Company's key activities, including production management, technical supervision, product quality control, financial management, labor and wage administration, cost management, procurement, occupational safety, and investment projects, have all surpassed performance targets and expectations.

In 2024, the Director and the executive management team successfully implemented and completed all tasks assigned by the General Meeting of Shareholders and the Board of Directors, surpassed the annual business plan targets, preserved business capital, ensured job security and stable income for employees, and maintained workplace safety, security, and political stability.

4. Evaluation and Conclusion

In 2024, the Board of Directors effectively complied with and implemented the resolutions of the Annual General Meeting of Shareholders. Despite numerous adverse factors impacting business operations, the Board of Directors and the

executive management team made great efforts to overcome challenges, mitigate negative effects, and make timely, well-informed decisions. As a result, the company achieved positive outcomes in 2024.

II. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. General Outlook

In 2025, challenges related to workforce, employment, capital, market conditions, and fierce competition in production are expected to persist. These factors will continue to pose significant difficulties for the company. Therefore, the company must take proactive measures to address challenges, striving to maintain stable production, securing its market position, and gradually expanding in alignment with its 2018–2025 development strategy and 2035 vision.

2. Objectives And Tasks in 2025


- Revenue: VND 2,000 billion;
- Production value: VND 571.233 billion;
- Profit: VND 17 billion;
- Average workforce (based on staffing norms): 856 employees;
- Average salary: VND 12.451 million per person per month;
- Dividend payout: $\geq 10\%$;
- Investment project value: VND 13.940 billion (*as approved plan by The Vietnam National Coal And Mineral Industries Holding Corporation Limited in Official Letter No. 6588/TKV-ĐT dated November 25th, 2024*)
- Ensure capital preservation and sustainable growth.

3. Implementation Solutions:

Continuously enhance the effectiveness of the Board of Directors' operations by strictly adhering to legal regulations and the Company's Charter. Continue restructuring the organization and workforce, with a focus on improving technological labor quality and key management personnel. Strengthen internal regulations to ensure the Company's operations remain sustainable, stable, seamless, and efficient.

Strengthen oversight of the Executive Board's activities while promoting Mechanization – Automation – Digitalization to optimize cost efficiency, reduce production costs, and improve the quality of goods and services. Enhance market competitiveness and foster both domestic and international partnerships to expand product offerings and market reach.

Collaborate with Party organizations and unions in workforce planning, training, and personnel allocation. Ensure employee welfare by implementing fair wage policies aligned with labor productivity and maintaining equitable income distribution.

The above report summarizes the governance activities of the Board of Directors and its oversight of the Director and executive management team in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024. The Board of Directors respectfully submits this report to the 2025 Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company. 

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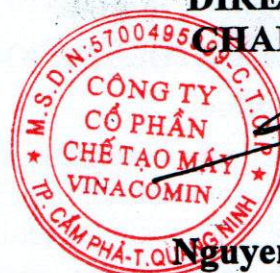
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Recipients:

- Website: www.chetaomay.com.vn (e-copy);
- Shareholders (e-copy);
- Members of the Board of Directors and Supervisory Board (e-copy);
- Archive: Administrative Office, Secretary.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyen Van Tu

No: 840/BKS-VMC

Cam Pha, March 12th, 2025

**APPRAISAL REPORT
ON THE 2024 FINANCIAL STATEMENTS**

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Charter of VINACOMIN - Machinery Joint Stock Company;
- Pursuant to the Regulations on the Organization and Operation of the Supervisory Board;
- Pursuant to the 2024 Consolidated Financial Statements of the Company, audited by AASC Auditing Firm Limited.

The Supervisory Board has appraised the financial statements, including the Consolidated Balance Sheet as of December 31st, 2024, the Consolidated Statement of Business Performance, the Cash Flow Statement, and the Notes to the Financial Statements for 2024. After reviewing and verifying the data in these reports, the Supervisory Board hereby presents the appraisal results to the General Meeting of Shareholders as follows:

1. Appraisal Results of the Company's Business Performance Report.

The Supervisory Board agrees with the figures presented in the audited 2024 Business Performance Report. The key financial indicators are as follows:

Unit: VND

No.	Indicator	2023	2024
1	Gross revenue from goods sold and services rendered	2,276,830,496,719	2,292,714,757,592
2	Deductions		33,973,562
3	Net Revenue from goods sold and services rendered	2,276,830,496,719	2,292,680,784,030
4	Cost of Goods Sold	2,156,165,741,433	2,133,940,645,687
5	Gross Profit from goods sold and services rendered	120,664,755,286	158,740,138,343
6	Financial income	120,939,186	234,195,571
7	Financial expense	13,004,597,040	5,145,596,511
	In which: Interest expense	13,004,597,040	5,145,596,511

No.	Indicator	2023	2024
8	Selling expense	9,560,854,182	43,748,348,941
9	General and Administrative Expenses	83,192,282,101	92,961,520,399
10	Operating profit	15,027,961,149	17,118,868,063
11	Other income	578,552,990	389,487,144
12	Other Expense	278,056,744	433,570,112
13	Profit from other activities	300,496,246	(44,082,968)
14	Accounting profit before tax	15,328,457,395	17,074,785,095
15	Current corporate income tax expense	3,276,962,142	3,882,997,952
16	Deferred corporate income tax expense	-	(118,346,376)
17	Net profit after corporate income tax	12,051,495,253	13,310,133,519
18	Basic earnings per share (VND per share)	2,566	2,834

2. Appraisal results of the 2024 Consolidated Financial Statements


The Supervisory Board has conducted a review and appraisal of the figures presented in the Company's 2024 audited financial statements. This includes an assessment of compliance with applicable accounting standards and regulations, as well as the presentation of financial statement indicators. Additionally, the Supervisory Board has examined the audit report and the management letter issued by the auditing firm.

The Supervisory Board presents the following observations and assessments of the Company's 2024 financial statements:

- The Company's accounting system, applied accounting policies, and the presentation of the 2024 financial statements have been fully prepared in accordance with the formats prescribed in Circular No. 200/2014/TT-BTC dated December 22nd, 2014, and relevant regulations of The Vietnam National Coal And Mineral Industries Holding Corporation Limited regarding the preparation and presentation of financial statements.

- The Balance Sheet, Business Performance Report, Cash Flow Statement, and Notes to the Financial Statements clearly present audited figures. The Supervisory Board has reviewed and compared accounting records with detailed ledgers and explanatory notes, confirming that the financial statements accurately reflect the Company's assets and capital sources as of the year-end.

- A review of the audit recommendations and proposed adjustments, along with the verification of figures in the 2024 audited financial statements, has revealed no material misstatements. The Company's estimates and financial reporting judgments are considered reasonable and prudent.

Based on our review of the audited financial statements, the Supervisory Board confirms that the Company's 2024 financial statements present a true and fair view of its financial position as of December 31, 2024. These statements 

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comply with accounting standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing financial reporting.

The appraised financial statement figures for 2024 are as follows:

1. Balance Sheet

Unit: VND

No	Item	Opening Balance as of 01/01/2024	Closing Balance as of 31/12/2024
A	Current Assets	538,525,318,762	614,489,166,435
I	Cash and Cash Equivalents	6,163,529,636	7,620,885,084
1	Cash on Hand and Bank Deposits	6,163,529,636	7,620,885,084
II	Short-term Receivables	272,821,262,851	363,761,526,909
1	Short-term Receivables from Customers	280,797,962,801	371,202,411,498
2	Short-term Advances to Suppliers	3,413,651,251	4,343,601,914
3	Other Short-term Receivables	21,564,030,311	22,107,324,172
4	Provision for bad short-term receivables	(32,954,381,512)	(33,891,810,675)
III	Inventories	245,015,236,228	234,227,186,860
1	Inventory	246,888,523,497	238,557,315,315
2	Provision for decline in inventory	(1,873,287,269)	(4,330,128,455)
IV	Other Current Assets	14,525,290,047	8,879,567,582
1	Short-term Prepaid Expenses	2,616,156,226	8,876,830,298
2	Deductible VAT	11,332,805,950	2,737,284
3	Taxes and Other Receivables from the State	576,327,871	-
B	Non-current Assets	147,743,208,017	122,981,997,315
I	Fixed Assets	128,247,642,817	98,024,921,056
1	Tangible Fixed Assets	128,247,642,817	98,024,921,056
	- The original price	607,022,291,392	616,390,614,552
	- Accumulated depreciation	(478,774,648,575)	(518,365,693,496)
2	Intangible Fixed Assets	-	-
	- The original price	2,228,444,170	2,228,444,170
	- Accumulated Amortization	(2,228,444,170)	(2,228,444,170)
II	Other Non-current Assets	19,495,565,200	24,957,076,259
1	Long-term Prepaid Expenses	19,495,565,200	24,838,729,883
2	Deferred Income Tax Assets	-	118,346,376
	TOTAL ASSETS	686,268,526,779	737,471,163,750
C	Liabilities	619,693,748,309	668,868,032,871
I	Short-term Liabilities	594,416,285,338	651,653,926,471

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No	Item	Opening Balance as of 01/01/2024	Closing Balance as of 31/12/2024
1	Short-term Trade Payables	489,250,666,477	561,834,536,614
2	Short-term Advances from Customers	4,657,583,128	76,484,900
3	Taxes and Payables to the State Budget	1,614,677,929	4,807,613,291
4	Payables to Employees	37,178,193,232	38,588,784,778
5	Short-term Prepaid Expenses	81,078,000	16,439,716
6	Other Short-term Payables	615,744,222	382,631,221
8	Short-term borrowings and finance leases	56,085,324,978	8,851,160,800
9	Provision of Short-term Payables	3,827,285,753	35,443,667,245
10	Reward and Welfare Fund	1,105,731,619	1,652,607,906
II	Long-term Liabilities	25,277,462,971	17,214,106,400
1	Long-term borrowings and finance leases	23,246,643,200	17,214,106,400
2	Provision of Long-term Payables	550,819,771	-
3	Science and Technology Development Fund	1,480,000,000	-
D	Owner's Equity	66,574,778,470	68,603,130,879
I	Owner's Equity	66,241,370,975	68,603,130,879
1	Charter capital	46,973,510,000	46,973,510,000
2	Development Investment Fund	5,480,152,203	6,583,273,841
3	Undistributed After-tax Profit	13,787,708,772	15,046,347,038
	- Accumulated Undistributed Profit by The End of The Previous Period	1,736,213,519	1,736,213,519
	- Undistributed Profit of The Current Period	12,051,495,253	13,310,133,519
II	Budget resources and funds	333,407,495	-
1	Funding sources	333,407,495	-
	TOTAL RESOURCES	686,268,526,779	737,471,163,750

3. Key Financial Indicators:

No.	Indicator	Unit	2023	2024
1	Asset Structure			
	- Long-term Assets / Total Assets	%	22	17
	- Short-term Assets / Total Assets	%	78	83
2	Capital Structure			

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No.	Indicator	Unit	2023	2024
	- Liabilities / Total Capital	%	90	91
	- Owner's Equity / Total Capital	%	10	9
	- Liabilities / Owner's Equity	times	9.36	9.75
3	Solvency Ratios			
	- Quick Ratio	times	0.49	0.58
	- Current Ratio	times	0.91	0.94
4	Profitability Ratios			
	- Return on Assets (Net Profit / Total Assets)	%	1.76	1.80
	- Return on Equity (Net Profit / Owner's Equity)	%	18.19	19.40
5	Turnover Ratios			
	- Inventory turnover	times	9	9.1
	- Average inventory holding period	days	41.5	40.2
	- Accounts receivable turnover	times	8	6.3
	- Average collection period	days	44	58
	- Accounts payable turnover	times	4.4	3.8
	- Average payment period	days	83	96
	- Total asset turnover	times	3.3	3.1
	- Operating cycle	days	85	98
	- Working capital turnover	times	4.3	3.7

4. Profit Distribution Status

In 2024, the Company plans to distribute dividends to shareholders in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, with a projected payout ratio of at least 10%. The payment of 2024 dividends to capital-contributing shareholders, the allocation of funds, and the executive bonus fund shall only be carried out as per the Resolution of the General Meeting of Shareholders. The dividend distribution and fund allocations will take effect only after the Resolution is approved at the 2025 Annual General Meeting of Shareholders.

The Supervisory Board respectfully submits this report for review and approval by the General Meeting of Shareholders. ✓

Recipients:

- Annual General Meeting of Shareholders (for reporting)
- Board of Directors, Executive Board (for reporting);
- Members of the Board of Supervisors (e-copy)
- Archive: Board of Supervisors, Administrative Office.

ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD



Hoàng Mạnh Hùng

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No: 841/BKS-VMC

Cam Pha, March 12 th, 2025

**The Supervisory Board's Report on the Management and Oversight of the
Board of Directors and the Executive Board in 2024;
Report on the Supervisory Board's Activities in 2024.**

*- Pursuant to the Charter on the Organization and Operation of
VINACOMIN – Machinery Joint Stock Company, as amended and supplemented
on April 28th, 2021;*

*- Pursuant to the Regulation on the Organization and Operation of the
Company's Supervisory Board No. 1148/QC-BKS, dated April 28th, 2021;*

As stipulated in the Company's Charter, the Supervisory Board presents this report to the 2025 General Meeting of Shareholders, summarizing its oversight of business operations, the management of the Board of Directors and Executive Board, and its activities in 2024, along with its objectives for 2025.

**PART ONE
RESULTS OF SUPERVISION IN 2024**

**I MANAGEMENT ACTIVITIES OF THE BOARD OF
DIRECTORS AND THE EXECUTIVE BOARD**

**1. Supervision of the Board of Directors' Management Activities in
2024**

In fulfilling its management and operational functions, the Board of Directors (BOD) issued resolutions and decisions throughout 2024 to direct, manage, and oversee the Company's business operations in the following areas:

- Monitoring the BOD's compliance with directives issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited, ensuring compliance with periodic and ad-hoc reporting requirements by the appointed representative;

- Monitoring compliance with legal regulations, the Vietnam National Coal and Mineral Industries Holding Corporation Limited's policies, and internal regulations when voting on, deciding, and directing matters within the BOD's authority and responsibilities;

- Ensuring that all BOD resolutions issued during its meetings throughout the year complied with corporate governance standards and aligned with the Vietnam National Coal and Mineral Industries Holding Corporation Limited's regulations and legal requirements;

- Evaluating the Company's business performance as directed by the BOD and the Chairman;

- Assessing the BOD's management effectiveness in 2024, recognizing its successful leadership and governance of business operations based on principles of consensus, democracy, and transparency.

- The BOD members have effectively directed and managed the Company's business operations within their assigned areas, ensuring compliance with the law. The BOD's resolutions were issued within its authority, serving as a foundation for the executive management to oversee production and other managerial aspects of the Company

- The BOD successfully implemented the targets set forth in the 2024 General Meeting of Shareholders' Resolution, including revenue, production value, total wage fund, and profit, all of which met or exceeded planned targets. Key indicators directly impacting shareholder interests, such as post-tax profit, average salary income, and dividend payout ratio, all achieved and surpassed expectations, safeguarding shareholder equity.

Through its oversight of the BOD's business operations and management activities in 2024, the Supervisory Board acknowledges that each BOD member performed their duties with prudence and a strong sense of responsibility towards the General Meeting of Shareholders. Their leadership ensured the effective execution of business operations, safeguarded shareholder interests, and maintained the Company's stable and sustainable development. The BOD consistently demonstrated unity and a collective commitment to managing and operating the Company in a lawful and efficient manner.

2. Supervision of the Executive Board's Management Activities

- The Executive Board closely followed the 2024 Annual General Meeting of Shareholders' Resolution and the BOD's resolutions from each meeting to direct and manage the Company's business operations. It effectively implemented the Annual General Meeting of Shareholders' resolutions and the BOD's resolutions and decisions, ensuring the successful execution of the 2024 business plan.

- The Executive Board proactively formulated and issued several key decisions as a foundation for management, including directives and measures for implementing the 2024 production and business plan, as well as risk management strategies. It also issued a detailed cost-saving plan for all units within the Company and introduced multiple decisions, regulations, and directives related to corporate management and production activities.

- Various strategic solutions were implemented to ensure the Steel Rolling Project achieved an output of over 114,000 tons, meeting the steel demand of the underground coal mining units across the Holding while maintaining a reserve for the first quarter of the following year. The Executive Board instructed specialized departments to enhance coordination to fulfill assigned tasks, monitor production targets, and collaborate with both internal and external

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business partners to optimize production processes. Special emphasis was placed on cost-saving measures, such as procurement based on actual production needs, maintaining an optimal inventory level to maximize capital efficiency, and applying innovative technical improvements to reduce production costs. Notably, the adoption of FO-R oil as a substitute for FO oil in steel billet heating resulted in cost savings of VND 11.69 billion. Additionally, the Company efficiently managed short-term bank loans, reducing the interest expense-to-revenue ratio from 0.571% in 2023 to 0.224% in 2024. In capital construction investment, procurement was conducted through the national e-bidding platform, ensuring transparency and cost efficiency. Other cash expenditures, such as conferences, receptions, protocol expenses, and travel allowances, were strictly controlled in accordance with internal spending regulations to enhance business efficiency.

- The Executive Board made significant efforts in job sourcing, proactively engaging with units within the Vietnam National Coal and Mineral Industries Holding Corporation Limited to fulfill business cooperation contracts for equipment repair and mechanical component manufacturing, ensuring stable business operations throughout the Company.

- The Executive Board strictly complied with legal regulations, adhered to the Vietnam National Coal and Mineral Industries Holding Corporation Limited's ownership guidelines, and managed all corporate activities in accordance with established internal governance policies. It successfully organized production and business operations while safeguarding the best interests of both the Company and its shareholders.

- Information disclosure requirements set by the State Securities Commission of Vietnam and the Hanoi Stock Exchange were fully complied with timeliness, accuracy, and transparency requirements.

2.1. Performance Results of Production and Consumption Targets in 2024

TT	Indicator	Unit	Plan for 2024	Actual in 2024	Actual/ Plan (%)
A	B	c	1	2	3
A	PRODUCTION				
I	Equipment Manufacturing		900	850	94.4
	- Coal industry equipment	Tons	700	84.4	12.1
	Various types of hydraulic props	props	6,000	1,420	23.7
	VMC 500 Excavator	machines	2	-	
	Bogie frames for 30-35T wagons	Toa			
	- 3-ton Mine Cart	Carts	50	-	
	- Project-based equipment for Vinacomin	Tons	-		
	- Other equipment	Tons	200	765.6	383.8
II	Manufacturing & Refurbishment of Spare Parts		1,100	922	83.8

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TT	Indicator	Unit	Plan for 2024	Actual in 2024	Actual/Plan
	- Coal industry spare parts	Tons	300	367.9	122.6
	- Other spare parts	Tons	300	333.04	111
	- Refurbished spare parts	Tons	500	221.09	44.2
	- Various types of mine support	Tons	36,000	55,073.54	153
	- Rolled steel for mine support	Tons	90,000	114,555.18	127.3
III	Equipment and Machinery Repair		55	55	100
	- Various bulldozers	Units	6	3	50
	- 4,6, 5A and other excavators	Units	5	3	60
	- Hydraulic excavators, rock loaders	Units	5	5	100
	- Rotary drill machines	Units	8	3	37.5
	- Hydraulic drill machines	Units	1	2	200
	- Other equipment	Units	30	39	130
B	CONSUMPTION				
I	Equipment Manufacturing		900	843.4	93.7
	- Coal industry equipment	Tons	700	77.8	11.1
	- Various types of hydraulic props	props	6,000	1,300	21.7
	- VMC 500 Excavator	machines	2	-	
	- 3-ton Mine Cart	Carts	50	-	
	- Project-based equipment for Vinacomin	Tons			
	- Other equipment	Tons	200	765.6	382.8
II	Manufacturing & Refurbishment of Spare Parts		1,100	747	68
	- Coal industry spare parts	Tons	300	156.7	52.2
	- Other spare parts	Tons	300	333.04	111
	- Refurbished spare parts	Tons	500	257.7	51.6
	- Various types of mine support	Tons	36,000	54,640.7	151.8
	- Rolled steel for mine support (sales)	Tons	53,500	58,744.1	109.8
III	Equipment and Machinery Repair		55	55	100
	- Various bulldozers	Units	6	3	50
	- 4,6, 5A and other excavators	Units	5	3	60
	- Hydraulic excavators, rock loaders	Units	5	5	100
	- Rotary drill machines	Units	8	3	37.5
	- Hydraulic drill machines	Units	1	2	200
	- Other equipment	Units	30	39	130
IV	Revenue	VND million	1,905,000	2,293,304	120.4
V	Pre-tax Profit	VND million	15,000	17,074	113.8
VI	Labor, Income, and Wage Rate				
7.1	Standard labor force	Persons	859	857	100
7.2	Average salary per standard labor	VND 1,000 per person per month	11.117	13.280	119.5
7.3	Guided wage rate indicator				
	- Mechanical production (excluding staff wage fund)	VND / VND 1,000 (revenue)	198	212	107
VII	Product Selling Prices				

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TT	Indicator	Unit	Plan for 2024	Actual in 2024	Actual/Plan
	- Average price of rolled steel	VND /Ton	18,190,000	17,418,000	95.8
	- Average price of mine support	VND /Ton	20,230,000	18,936,000	93.60

2.2 Results of Financial Performance Targets in 2024

Indicator	Unit	Plan for 2024	Actual in 2024	Actual/Plan (%)
1. Budget obligation fulfillment	VND million	27.408	24.433	89.1
2. Short-term bank loans	VND million	105.000	-	-
3. Basic earnings per share (VND/share)	VND	2,554	2,834	111
4. Working capital turnover	times	4.3	3.7	86

2.3. Evaluation of the Company's Management and Administration of the Executive Board:

Through the direction and management of business operations in 2024, the Supervisory Board acknowledges the determination and dynamism of each member of the Executive Board. Their efforts in directing and managing production within their assigned responsibilities have consistently focused on the common interests of the Company and its shareholders, ensuring the Company's stable development and growth in production activities. Stable employment and competitive salaries have been ensured, contributing to an uplifted and confident workforce. Financial obligations to the State Budget and local authorities have been fully met. The Executive Board members have demonstrated strong unity in pursuit of the shared goal of managing and operating the Company in compliance with legal regulations while ensuring effective business operations.

II. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Activities of the Board of Supervisors in 2024

In 2024, the Board of Supervisors exercised its rights and fulfilled its duties in accordance with the provisions of the Enterprise Law, the Company's Charter, and the Board of Supervisors' operational regulations. The following activities were carried out:

- Developed the 2024 supervision plan and implemented supervision tasks according to the plan's content.
- Monitored the management and operations of the BOD, the Executive Board, and the Company's management personnel by assessing the execution of the targets set in the 2024 General Meeting of Shareholders' Resolutions. Supervised the implementation of the resolutions issued by the BOD at each meeting concerning production and management activities within the Company. Supervised the implementation of the Company's business cooperation plans with the Vietnam National Coal and Mineral Industries Holding Corporation Limited-affiliated companies.

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- Conducted supervision based on the assigned roles and responsibilities of the members of the BOD and the Executive Board, in accordance with Decision No. 1457/QĐ-VMC dated April 28th, 2023, on the Assignment of Duties to Members of the BOD, and Decision No. 1550/QĐ-VMC dated May 8th, 2024, on the Principles, Relationship, and Work Allocation among the Executive Board members.

- Supervised management personnel, including department heads and deputies, workshop managers and deputy managers, as well as branch directors, deputy directors, and chief accountants, based on the duties assigned by the Company's leadership and internal management regulations.

- Oversaw the implementation of production and business plans on a monthly and quarterly basis, ensuring accurate assessments of progress to facilitate timely adjustments in production and sales operations.

- Monitored the implementation of accounting and statistical reporting processes, verifying the recording of economic transactions and the accounting of business results for each quarter of the year.

- Supervised the execution of capital construction investment plans, finalization of completed investment projects, progress of major and routine repairs of fixed assets.

- Reviewed the compliance of Company units with internal regulations, cost management policies, and pricing decisions regarding rolled steel and mining support products. Examined product cost accounting for warehouse entries of hydraulic props, bucket teeth, gear components, and mining equipment repairs.

- Inspected the procurement of fixed assets, the settlement of completed investment projects, the depreciation of fixed assets and asset management in accordance with regulations, the procurement of materials for production, the management of receivables, and the provisioning status.

- Audited compliance with contractual agreements related to procurement and sales, monitored outstanding transactions where goods were loaned before sales formalities were completed, and provided recommendations for improving contract execution and invoicing processes.

- Examined tax obligations, profit distribution, and the establishment and use of Company funds.

- Supervised the business activities, asset management, and financial performance of the Company's branches on a quarterly basis, cost management efficiency to enhance business operations.

- Conducted reviews and assessments of business performance and financial reports for each quarter of 2024, compiled evaluations of the management and operations of the BOD and the Executive Board to present to the 2025 General Meeting of Shareholders, ensuring financial transparency and accuracy.

- Participated in the development, revision, and issuance of internal regulations related to Company management and operations.

Evaluation of the Board of Supervisors' Activities in 2024:

With a serious attitude towards inspection and supervision activities, in 2024, the Supervisory Board has effectively fulfilled its functions and duties in overseeing production and consumption activities. It has monitored the management and operation of

business activities concerning the BOD, the Executive Management, and other managerial personnel in accordance with the Company's Charter. The Supervisory Board has carried out inspection and supervision activities following the control plan established at the beginning of 2024. It has overseen the entire process of capital and asset management within the Company in compliance with legal regulations, the Owner's directives, and the Company's internal policies. Additionally, it has supervised accounting practices, the preparation of quarterly financial reports, production statistics, and basic construction investment reports, as well as all economic activities arising from the Company's business operations. The Board has also monitored the management of goods, materials, finished and semi-finished products, and work-in-progress inventory that exceeds the production cycle, ensuring necessary recommendations are made to the Company's Executive Management for appropriate resolution.

Based on its activities in 2024, the Supervisory Board confirms that the inspection and supervision of the Company's management and business operations were conducted in full compliance with the law.


2. Results of Monitoring the Implementation of Targets as per the 2024 Resolution

In compliance with the Resolution of the Annual General Meeting of Shareholders dated April 25th, 2024, the Company has achieved the following key targets by the end of the 2024 fiscal year:

Indicator	Unit	2024 AGM Resolution	Actual in 2024	Completion Rate (%)
1. Total Revenue	VND million	1,905,000	2,293,304	120.4
2. Production Value	VND million	565,949	633,357	111.9
3. Total Wage Fund	VND million	114,593	136,549	119.2
4. Average Income	VND million per person per month	11.117	13.280	119.5
5. Profit Before Tax	VND million	15,000	17,074	113.8
6. Standard Labor Force	Persons	859	857	100
7. Dividend	%	≥ 10	≥ 10	100
8. Investment Project Value	VND million	10,283	10,148	99
9. Debt-to-Equity Ratio	Times	8.53	9.75	114

3. Monitoring of Other Activities

3.1. Control Over Material Management and Utilization:

The Company is currently managing procurement and utilization of materials in accordance with Decision No. 627/QĐ-VMC dated March 3rd, 2023, 

on the issuance of the Material Management Regulations of VINACOMIN - Machinery Joint Stock Company.

The Company has established appraisal and advisory teams to evaluate and select suppliers for equipment repair, outsourced transportation, contract manufacturing, and material procurement, ensuring compliance with the Company's management requirements and the material management and usage regulations set by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2024, the total contract value for material and goods procurement reached VND 1,916.07 billion out of VND 2,457.84 billion. Of this:

- + Procurement within the Vietnam National Coal and Mineral Industries Holding Corporation Limited: VND 1,691.58 billion, accounting for 88.28% of the total contract value.

- + External procurement: VND 224.49 billion out of VND 281.24 billion, accounting for 11.71% of the total contract value.

- Contracts within the Vietnam National Coal and Mineral Industries Holding Corporation Limited: VND 1,691.58 billion, including:

- + Steel billets: 121,324 tons, valued at VND 1,662.31 billion.

- + Fuel (mazut, recycled oil), lubricants, grease, and lump coal: VND 29.27 billion.

- Contracts outside the Vietnam National Coal and Mineral Industries Holding Corporation Limited: VND 222.66 billion out of VND 224.49 billion, accounting for 99.18% of total external procurement. This includes manufacturing steel, spare parts for mining equipment repairs, and other material supplies.

- The Company primarily applies competitive quotation and simplified bidding methods for material procurement, ensuring compliance with the established Material Procurement Management Regulations.

- Additionally, the use of FO-R oil and recycled oil instead of FO oil in steel rolling operations in 2024 resulted in a reduction of 7.54 liters per ton of rolled steel, leading to a cost savings of VND 11.69 billion in production expenses.

3.2. Major Repair Activities:

According to the 2024 major repair plan, the total planned value was VND 17,700 million. As of December 31st, 2024, the Company had completed 18 out of 20 planned major repair items. The actual value of completed major repairs amounted to VND 15,735.32 million, achieving 89% of the planned target. Two repair items, the double-column vertical lathe and the intermediate substation, were not executed. The allocation of major repair costs to production expenses was appropriately aligned with the assets' useful life following the repairs.

3.3. Provision for Doubtful Debts and Inventory:

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- The Company has made provisions for doubtful debts and slow-moving or impaired inventory in accordance with Circular No. 48/2019/TT-BTC dated August 8th, 2019, ensuring compliance with regulations and appropriate provisioning rates.

- Provision for doubtful debts in 2024 amounted to VND 937.42 million, including provisions for receivables from Son Dong Thermal Power Company due to foreign exchange rate differences on foreign-currency-denominated receivables.

- Provision for inventory devaluation due to unsold, low-quality, and hard-to-sell finished goods was VND 2,544.2 million.

- Provision for product warranty obligations, based on sales contracts that include warranty terms with units within the Vietnam National Coal and Mineral Industries Holding Corporation Limited, was VND 31.61 billion.

3.4. Implementation of Investment Plan in 2024:

- The 2024 construction investment projects were executed according to Adjustment Plan Notification No. 6522/TKV-ĐT dated November 22nd, 2024, issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited. Based on this adjustment, the 2024 investment plan included:

Total planned investment: VND 10,283 million, of which

- Investment project for technological equipment renewal in 2024: VND 10,157 million

- Ongoing investment project for production development (2023–2024): VND 126 million

Results of Investment Project Implementation in 2024

Unit: VND million

No.	Project Name	Planned (per Notification No. 6522/TKV-ĐT, dated November 22nd, 2024)	Actual Implementation as of December 31, 2024	Completion Rate (% Actual/Planned)
	TOTAL	10,283	10,147.59	99
B	2024 Investment Plan	10,283	10,147.59	
I	Ongoing Projects	126	125.31	
1	Investment Project for Production Development 2023–2024	126	125.31	
	- Cost of preparing Technical - Economic reports, Bidding Documents and Bid Evaluation	65	64.24	
	- Cost of Audit, verification, and final settlement approval	61	61.07	

No.	Project Name	Planned (per Notification No. 6522/TKV-ĐT, dated November 22nd, 2024)	Actual Implementation as of December 31, 2024	Completion Rate (% Actual/Planned)
II	New Projects	10,157	10,022.28	
I	Investment Project for Technological Equipment Renewal	10,157	10,022.28	
1	Consulting costs (project preparation, bidding document preparation, bid evaluation)	82	60.10	
2	Vehicle registration fee	88	43.42	
3	CNC laser cutting machine (≥ 6 kW)	2,393	2,437.60	
4	Surface heat treatment equipment (≥ 160 kW)	1,188	1,134.00	
5	Spectrometer for material composition analysis	1,134	1,074.60	
6	Truck-mounted crane (12 tons)	4,343	4,342.68	
7	Forklift (5 tons)	929	929.88	

3.5. General Assessment of Investment Activities in 2024:

- The company has implemented its investment activities in accordance with the adjusted plan as per Notification No. 6552 dated 22/11/2024 issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- The preparation and approval of technical-economic reports for each project were carefully considered and decided upon, ensuring the enhancement of equipment capacity for production. The transition from project preparation, provisional planning to official execution plans was reported specifically to the Vietnam National Coal and Mineral Industries Holding Corporation Limited and followed all regulatory requirements.

- The bidding packages for investment projects were conducted through open domestic bidding via online platforms, utilizing lump-sum contract forms.

- The management of construction investment projects within the company strictly adhered to mandatory legal regulations. The completion of an investment construction project—from the preparation of the technical-economic justification report to the final stage of asset increase decision—required passing through 30 mandatory steps, including project technical-economic report submission, approval decisions, project budget approval, establishment of bidding document review and evaluation committees, submission and approval of bidding documents, procurement planning review, etc. Upon reviewing the documentation of various investment projects for technological equipment renewal in 2024, the company has complied with the full sequence of 30 mandatory steps. The projects are currently undergoing audit and awaiting final settlement approval in accordance with regulations.

4. Review of Contract Execution in 2024:

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- As of December 31st, 2024, the total contract value signed was VND 2,285.09 billion, of which contracts signed in 2024 amounted to VND 2,204.8 billion. The value of contracts executed in 2024 was VND 2,258.04 billion, while contracts reduced by customer orders totaled VND 9.5 billion. The remaining balance of VND 17.54 billion was carried forward to 2025 (including VND 3.84 billion for the Vietnam National Coal and Mineral Industries Holding Corporation Limited units and VND 13.70 billion for non- the Vietnam National Coal and Mineral Industries Holding Corporation Limited entities such as Viet Y Steel – Hai Phong).

- The smooth execution of business cooperation contracts with the Vietnam National Coal and Mineral Industries Holding Corporation Limited resulted in sales to coal industry entities accounting for 98.3% of the company's total revenue in 2024. Payment collection from the Vietnam National Coal and Mineral Industries Holding Corporation Limited units was facilitated through the Holding's internal offsetting mechanism, reducing financial pressure, eliminating short-term loans, and lowering bank loan interest expenses to 39.6% of the 2023 levels.

5. Control Over Salary and Bonus Funds.

5.1. Salary Fund and Income Distribution Management:

The salary fund for 2024 was settled at a rate of VND 212 per VND 1,000 of production value. The total salary fund amounted to VND 136,549 million, including VND 2,735 million for managerial staff. The average employee income reached VND 13.28 million per person per month, an increase of 19.5% compared to the plan. Salaries were paid fully and accurately, recorded in individual payroll accounts each month.


5.2. Bonus Fund Management

The bonus fund for the year was allocated at VND 4,241.31 million, with expenditures of VND 3,601.34 million to reward individuals and teams contributing to the company's business plan completion and other activities. As of 31/12/2024, the remaining balance of the bonus, welfare, and executive reward funds was VND 1,652.07 million, including VND 713.82 million in the bonus fund.

The use of the bonus fund for company-related activities complied with Decision No. 2615/QĐ-VMC dated 06/09/2022, regarding the management regulations of the reward and welfare funds of VINACOMIN - Machinery Joint Stock Company.

III. ASSESSMENT

1. Evaluation of the Coordination Between the Supervisory Board, the BOD, and the Executive Board.

The Supervisory Board has strictly adhered to its responsibilities, duties, and rights as outlined in the company's charter and regulations. It has 

effectively coordinated with the BOD and the Executive Board in overseeing the company's operations, contributing to stable and efficient business activities.

- The Board has assisted the BOD in evaluating production and management activities to report to the shareholders on legal compliance and adherence to shareholder decisions on a quarterly basis.

- Based on assigned functions, the Supervisory Board has collaborated with executive board members responsible for various fields to discuss matters related to production, sales, investment, market expansion, cost management, and asset control, providing prudent, precise, and effective recommendations to management levels.

The Supervisory Board has received full support from the Board of Directors and the Executive Board, ensuring its observations and recommendations are acknowledged and integrated into company management and operations. In 2024, the Supervisory Board did not receive any complaints or accusations from shareholders regarding the activities of the BOD, the Executive Board, or the Supervisory Board.

2. Limitations and Deficiencies

Despite efforts to fulfill its responsibilities with the highest level of dedication for the company's stability and shareholders' interests, the Supervisory Board encountered some limitations, such as insufficient focus on: Controlling material usage at production workshops; Monitoring outsourced services, including transportation and routine maintenance; Overseeing income distribution from production results for certain units; etc.

3. Solutions:

- Enhancing the quality and effectiveness of each Supervisory Board member's performance in 2025 and beyond.

- Strengthening inspections according to the annual control plan, conducting specialized reviews, and increasing oversight before and during execution at the relevant units.

- Maximizing the Supervisory Board's role in gathering information and intensifying monitoring of business and management activities. The Board welcomes contributions from shareholders, the BOD, the Executive Board, and company departments to effectively fulfill its responsibilities.

PART II

SUPERVISORY BOARD'S ORIENTATION FOR 2025

- Fully executing the functions and duties prescribed in the company's charter. Representing shareholders in supervising the legality and rationality of management and business operations conducted by the BOD, the Executive Board, and other managers.

- Monitoring the implementation of shareholder and board resolutions. Quarterly verification of financial and statistical reports to assess the fulfillment

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of key production and sales targets. Advising the BOD and the Executive Board on asset and capital management to enhance efficiency.

- Strengthening inspection and supervision to prevent risks and fraud in business and management activities.

- Conducting periodic and ad hoc inspections as per Work Plan No. 485/BKS-VMC dated 11/02/2025.

The above report presents the Supervisory Board's review of control activities in 2024, evaluation of the management by the BOD and Executive Board in 2024, the Supervisory Board's performance report for 2024, and its operational direction for 2025. *u*

Recipients:

- Shareholders attending the General Meeting;
- BOD;
- Executive Board;
- Archive: Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD



Hoang Manh Hung

No: 842/BKS-VMC

Cam Pha, March 12 th, 2025

PROPOSAL
On the Selection of an Independent Audit Firm
For the Audit of the Company's 2025 Financial Statements

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises 2020;
- Pursuant to Decision No. 2730/QĐ-BTC dated November 15th, 2023, issued by the Ministry of Finance, approving audit firms and certified auditors eligible to audit public-interest entities in 2025;
- Pursuant to the Charter of VINACOMIN - Machinery Joint Stock Company.

In accordance with the authority and responsibilities stipulated in the Company's Charter and applicable legal regulations, the Supervisory Board respectfully submits this proposal to the Annual General Meeting of Shareholders for consideration and approval of the selection of an independent audit firm to audit the Company's 2025 financial statements. Below is the list of proposed candidates:

I. List of Proposed Independent Audit Firms for the Audit of the 2025 Financial Statements.

1. VACO Auditing Company Limited

Headquarters: 12A Floor, 319 Corporation Building, 63 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi.

2. Deloitte Vietnam Company Limited


Headquarters: 15th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi.

3. AASC Auditing Firm Company Limited

Headquarters: 01 Le Phung Hieu, Trang Tien Ward, Hoan Kiem District, Hanoi.

Quang Ninh Branch: 8 Chu Van An, Ha Long City.

II. Opinion of the Supervisory Board

The Supervisory Board evaluates that the audit firms listed above are reputable and competent, meeting the qualifications to audit public companies listed on the stock exchange. 

The proposed firms are among the 31 audit firms authorized by the Ministry of Finance to audit public-interest entities in 2025, as per Decision No. 2730/QĐ-BTC dated November 15th, 2024.

Therefore, the Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for approval and authorizes the Board of Directors to select one of the three audit firms to audit and review the Company's 2025 financial statements in compliance with regulations.

The Supervisory Board respectfully requests the General Meeting of Shareholders to review and approve this proposal. ✓

Recipients:

- Board of Directors, Executive Board (e-copy, for reporting);
- Shareholders;
- Supervisory Board Members (e-copy);
- Archive: Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD



Hoang Manh Hung

No: 1545/TTr-VMC

Cam Pha, April 22nd, 2025

PROPOSAL

On the Approval of the 2024 Profit Distribution and Dividend Payment Plan

To: The 2025 Annual General Meeting of Shareholders


Pursuant to the Charter on the Organization and Operation of VINACOMIN - Machinery Joint Stock Company;

Pursuant to Decision No. 886/QĐ-VMC dated April 5th, 2022, issued by the Company's Board of Directors, regarding the issuance of the 'Financial Management Regulations of VINACOMIN - Machinery Joint Stock Company';

Pursuant to Official Letter No. 2059/TKV-KSNB dated April 11st, 2025 regarding the organization of the 2025 Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the dividend payment plan, profit distribution, and allocation to funds for 2024 as follows:

- | | |
|---|---------------------------|
| 1. Net profit after tax for 2024: | VND 13,310,133,519 |
| 2. Dividend payment at 10% of charter capital: | VND 4,697,351,000 |
| 3. Remaining profit after dividend distribution: | VND 8,612,782,519 |
| 3.1. Development Investment Fund: Not appropriated | |
| 3.2. Allocation to the Management Bonus Fund (equivalent to one month of executive salaries in 2024): | VND 227,950,000 |
| 3.3. Allocation to the Bonus and Welfare Fund (equivalent to 0.74 months of the Company's total salary expenses in 2024): | VND 8,384,832,519 |
| Including: - <i>Bonus Fund (70%):</i> | VND 5,869,382,763 |
| - <i>Welfare Fund (30%):</i> | VND 2,515,449,756 |

The Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company for consideration and approval. 

Recipients:

- Website: www.chetaomay.com.vn (e-copy);
- Shareholders (e-copy);
- BOD, Supervisory Board, Executive Board (e-copy);
- Archive: Office, Company Secretary.

**ON BEHALF OF THE BOD
CHAIRMAN**



Nguyen Van Tu

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No: 844 /TTr-VMC

Cam Pha, March 12 th, 2025

PROPOSAL
Implementation of Salaries and Remuneration for 2024 and Proposed
Salary and Remuneration Plan for Executive Management in 2025

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of VINACOMIN - Machinery Joint Stock Company;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company, dated April 25th, 2024;

The Board of Directors of VINACOMIN - Machinery Joint Stock Company hereby submits for approval by the 2025 Annual General Meeting of Shareholders the report on the implementation of Executive Management remuneration in 2024 and the proposed Salary and Remuneration Plan for 2025.

1. Implementation in 2024

1.1. Salaries of Executive Management:

Unit: VND

No.	Name	Position	Plan for 2024 (VND/year)	Actual in 2024 (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Pham Minh Tuan	Director	444,600,000	533,520,000
2	Le Viet Su	Deputy Director	394,200,000	473,040,000
3	Tang Ba Khang	Deputy Director	394,200,000	473,040,000
4	Pham Thu Huong	Member of the Board of Directors	394,200,000	473,040,000
5	Hoang Manh Hung	Head of the Supervisory Board	412,200,000	494,640,000
6	Nguyen Thi Hong Thinh	Chief Accountant	240,000,000	288,000,000
	Total		2,279,400,000	2,735,280,000

Salary for the Full-Time Head of the Supervisory Board

Unit: VND

No.	Name	No. of Persons	Plan for 2024 (VND/year)	Actual 2024 (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Hoang Manh Hung	01	412,200,000	494,640,000
	Total		412,200,000	494,640,000

Payment Method: Salaries are paid directly by the Company.

1.2. Remuneration for Members of the Board of Directors and Supervisory Board (Concurrently Holding Other Positions):

Unit: VND

No.	Name	Duration (months)	Plan for 2024 (VND/year)	Actual 2024 (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Nguyen Van Tu (Chairman of the Board)	12	61,680,000	61,680,000
	Member of the Board of Directors			
2	Pham Minh Tuan (Director & Member of the Board)	12	59,280,000	59,280,000
4	Le Viet Su	12	52,560,000	52,560,000
5	Bui Xuan Hanh	12	52,560,000	52,560,000
6	Members of the Supervisory Board (02 persons)	12	105,120,000	105,120,000
	Total		331,200,000	331,200,000

Payment Method:

- Remuneration for representatives appointed by the Vietnam National Coal and Mineral Industries Holding Corporation Limited (VINACOMIN) but receiving salaries from VINACOMIN will be transferred to VINACOMIN.

- Company shall directly pay remuneration to representatives appointed by VINACOMIN who receive their salaries directly from Company.

2. Plan for 2025:

2.1. Salaries of Executive Management:

Unit: VND

No.	Name	Position	Monthly Salary (VND/month)	Annual Salary (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Pham Minh Tuan	Director	37,050,000	444,600,000
2	Pham Thu Huong	Full-Time Member of the Board	32,850,000	394,200,000

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No.	Name	Position	Monthly Salary (VND/month)	Annual Salary (VND/year)
3	Tran Ngoc Thang	Deputy Director	32,850,000	394,200,000
4	Pham Thanh Tung	Deputy Director	32,850,000	394,200,000
5	Vacant (Deputy Director)	Deputy Director	32,850,000	394,200,000
6	Hoang Manh Hung	Head of the Supervisory Board	34,350,000	412,200,000
7	Nguyen Thi Hong Thinh	Chief Accountant	30,000,000	360,000,000
	Total		232,800,000	2,793,600,000

2.1. Salary for the Full-Time Head of the Supervisory Board:

Unit: VND

No.	Name	No. of Persons	Monthly Salary (VND/month)	Annual Salary (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Hoang Manh Hung	01	34,350,000	412,200,000
	Total			412,000,000

2.2. Remuneration for Members of the Board of Directors and Supervisory Board (Concurrently Holding Other Positions):

Unit: VND

No.	Position	Monthly Salary (VND/month)	No. of Persons	Rate	Monthly Remuneration (VND/month)	Annual Remuneration Plan 2025 (VND/year)
(A)	(B)	(1)	(2)	(3)	(4)	(5)
1	Chairman of the Board	25,700,000	1	20%	5,140,000	61,680,000
2	Board Member					
	Board Member (Director)	24,700,000	1	20%	4,940,000	59,280,000
	Board Member (Full-Time)	21,900,000	1			
	Board Members (Concurrent Position)	21,900,000	2	20%	4,380,000	105,120,000
3	Supervisory Board Members	21,900,000	2	20%	4,380,000	105,120,000
	Total		7			331,200,000

3. Payment Method:

- Remuneration for representatives appointed by the VINACOMIN but

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receiving salaries from VINACOMIN will be transferred to VINACOMIN.

- Company shall directly pay remuneration to representatives appointed by VINACOMIN who receive their salaries directly from Company.

Each month, Board Members and Supervisory Board Members concurrently holding other positions will receive 80% of their monthly remuneration, with the remaining 20% settled at year-end based on the Company's business performance.

The Board of Directors respectfully submits this proposal for the consideration and approval of the Annual General Meeting of Shareholders.

Recipients:

- Website: www.chetaomay.com.vn (e-copy);
- Shareholders (e-copy);
- BOD, Supervisory Board (e-copy);
- Executive Board, Chief Accountant (e-copy);
- Archive: Office, Secretary.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Nguyen Van Tu

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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No: 1405/TTr-VMC

Cam Pha, April 15th, 2025

PROPOSAL
On the Approval of Contracts Exceeding 35% of Total Assets

To: The 2025 Annual General Meeting of Shareholders of VINACOMIN –
Machinery Joint Stock Company

Pursuant to the Law on Enterprises dated June 17th, 2020;

*Pursuant to the Charter on the Organization and Operation of
VINACOMIN - Machinery Joint Stock Company as approved by the General
Meeting of Shareholders on February 28th, 2008, and subsequently amended
and supplemented in accordance with current decrees and circulars;*

*Pursuant to the relevant regulations on transactions with related parties
and contracts of significant value;*

The Director of VINACOMIN – Machinery Joint Stock Company proposes to enter into several contracts with a value exceeding 35% of the Company's total assets as reflected in the most recent audited financial statements (The Company's total assets as of December 31st, 2024, amount to VND 737,471,163,750). These contracts are significant for the Company's operations and development. In accordance with Section r, Clause 2, Article 15 of the Company Charter and current legal provisions, any contract with a value exceeding 35% of total assets must be approved by the General Meeting of Shareholders. The details of the contracts requiring approval are as follows:

1. Contracts for Purchasing CT5 Steel Billets
 - Counterparty: Vinacomin – Minerals Holding Corporation
 - Contract Value: 2 contracts/year (estimated value per contract: VND 872 billion)
 - Purpose: For the production of various types of SVP steel to serve industry units.
2. Contracts for Selling SVP Steel Products
 - Counterparty: VINACOMIN – Mineral Mechanic and Shipbuilding Joint Stock Company
 - Contract Value: 2 contracts/year (estimated value per contract: VND 429 billion)
 - Purpose: For the production of various types of mine support arches to serve industry units.

(Drafts of the above contracts are attached.)

The Director considers the execution of the above contracts essential and beneficial for the Company's long-term development, and respectfully submits


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this proposal to the General Meeting of Shareholders for approval of the
aforementioned contracts to be signed in 2025.

Sincerely, 

Recipients:

- As above;
- BOD (e-copy, for reporting);
- Supervisory Board, Executive Board (e-copy)
- Archive: Planning and Administrative Office, Company Secretary



DIRECTOR

Pham Minh Tuan



DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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Cam Pha, April 22nd, 2025

No: **1543/TTr-VMC**

PROPOSAL


**Regarding the change of representatives of capital shares and the representative
of TKV participating in the Board of Directors of the Company
for the 2023-2028 term**

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the 2020 Enterprise Law;
- Pursuant to the Charter of VINACOMIN – Machinery Joint Stock Company;
- Pursuant to Decision No. 767/QĐ-TKV dated April 15th, 2025, by TKV regarding the change of representatives of capital shares and the representative of TKV participating in the Board of Directors of VINACOMIN - Machinery Joint Stock Company
- Pursuant to Resolution No. 32/NQ-VMC, dated April 21st, 2025, by the Board of Directors of the Company.

In order to change the representative of TKV's capital shares at VMC and introduce personnel to participate in the Board of Directors of the Company, for the 2023-2028 term, as proposed by TKV, the Board of Directors submits the following contents for approval by the Annual General Meeting of Shareholders:

1. Approve the resignation letter of Mr. Nguyen Van Tu from the position of Chairman of the Board of Directors of the Company (*resignation letter attached*).
2. Introduce Mr. Nguyen Trong Tot - Capital Management Officer of the TKV's Capital Management Department as the representative of TKV to participate in the Board of Directors of the Company and introduce him for election as Chairman of the Board of Directors of the Company.

We respectfully submit this to the Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company for consideration and approval. 

Recipients:

- Website: www.chetaomay.com.vn (e-copy);
- Shareholders (e-copy);
- BOD, Supervisory Board, Executive Board (e-copy);
- Archive: Office, Company Secretary.

**ON BEHALF OF THE BOD
CHAIRMAN**



Nguyen Van Tu