

Số: **371** /VEAM-VPHDQT
No: **371** /VEAM-VPHDQT

Hà Nội, ngày **29** tháng 5 năm 2025
Hanoi, May **29**, 2025

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION

Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán.

To:

- The State Securities Commission;
- The Stock Exchange.

- **Tên công ty:** TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ MÁY NÔNG NGHIỆP VIỆT NAM - CTCP (VEAM)

Company's name: VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION (VEAM)

- **Mã chứng khoán:** VEA

Stock code: VEA

- **Trụ sở chính:** Lô D, Khu D1, phường Phú Thượng, quận Tây Hồ, TP. Hà Nội

Head office: Lot D, Zone D1, Phu Thuong Ward, Tay Ho District, Ha Noi City.

Điện thoại /Tel: 024.62800802

Fax: 024.62800809

- **Người thực hiện công bố thông tin:** Ông Phạm Anh Tuấn - Phó Tổng Giám đốc

Person responsible for disclose information: Mr. Pham Anh Tuan - Deputy General Director

Địa chỉ: Lô D, Khu D1, phường Phú Thượng, quận Tây Hồ, TP. Hà Nội

Address: Lot D, Zone D1, Phu Thuong Ward, Tay Ho District, Ha Noi City.

Điện thoại/Tel: 024.62800802

Fax: 024.62800809

- **Loại thông tin công bố:** 24h ☐ 72h ☐ Yêu cầu ☐ Bất thường ☐ Định kỳ ☒

Type of information disclosure:

24h ☐ 72h ☐ Upon request ☐ Extraordinary ☐ Periodic ☐

- **Nội dung thông tin công bố:** Tài liệu họp Đại hội đồng cổ đông (ĐHĐCĐ) thường niên năm 2025 của VEAM

Content of the disclosure: The meeting documents for the 2025 Annual General Meeting of Shareholders ("2025 AGM") of VEAM.

Tài liệu họp ĐHĐCĐ thường niên 2025 của VEAM được đăng tải trên website của VEAM và sẽ được cập nhật các sửa đổi, bổ sung (nếu có) cho tới khai mạc họp ĐHĐCĐ thường niên năm 2025 tại đường dẫn dưới đây:

The meeting documents for the 2025 AGM of VEAM are available for view VEAM's website and may be subject to updates, including amendments and supplements, until the date of the 2025 AGM, at the following link:

<http://veamcorp.com/quan-he-co-dong/dai-hoi-dong-co-dong-118.html>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the above information is accurate and we accept full legal reponsibility for the information disclosed herein./. nh/

Nơi nhận:

- Như trên;
- HĐQT (để b/c);
- TGD (để b/c);
- CBTT;
- Lưu: VT, VP.HĐQT.

Recipients:

- As above;
- Board of Directors (for reporting);
- General Director (for reporting);
- Information Disclosure;
- Archive: AD, Office of the BOD.

Người được ủy quyền công bố thông tin
Person Authorized to Disclose Information

Phó Tổng Giám đốc
Deputy General Director



Phạm Anh Tuấn
Pham Anh Tuan

Tài liệu kèm theo: Tài liệu họp ĐHĐCĐ thường niên 2025 của VEAM.

Attached documents: The meeting documents for the 2025 AGM of VEAM.



VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION
Head Office: Lot D, Area D1, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam
Business Registration No.: 0100103866
Tel: +84-24-6280 0802 Fax: +84-24-6280 0809
Website: www.veamcorp.com Email: office@veamcorp.com

Hanoi, date 29 month 5 year 2025

INVITATION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Shareholder,

The Board of Directors of Vietnam Engine and Agricultural Machinery Corporation (VEAM) respectfully invites you to attend the 2025 Annual General Meeting of Shareholders (AGM) as follows:

1. **Time:** 07:30 A.M., Friday, June 20, 2025.
2. **Format:** Live meeting.
3. **Venue:** Vietnam Engine and Agricultural Machinery Corporation, Lot D, Area D1, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam.
- 4 **Eligible participants:** All shareholders holding VEAM shares as of the record date, May 20, 2025. Shareholders unable to attend in person may authorize a proxy to attend on their behalf (according to the Power of Attorney form published on VEAM's website in the AGM Documents).
5. **AGM Documents:** Relevant documents will be published/updated at VEAM's website: <http://veamcorp.com/quan-he-co-dong/dai-hoi-dong-co-dong-118.html> from May 30, 2025.

6. Notes:

Kindly send the Power of Attorney, comments, or questions (if any) to the AGM Organizing Committee no later than 05:00 PM on June 18, 2025, for consolidation.

Contact person: Ms. Nguyen Thi Thanh Tu, Office of the Board of Directors

Tel: +84-24-6280 0802 (ext. 217) Fax: +84-24-6280 0809

Email: daihoicodongveam@veamcorp.com

When attending the AGM, shareholders or authorized representatives are kindly requested to bring:

- Original valid CCCD/CCC/Passport and this Invitation (if available);
- Power of Attorney to attend the 2025 Annual General Meeting of Shareholders of VEAM (in case of being authorized to attend the Meeting).

We kindly request shareholders to regularly check for updates regarding the 2025 AGM on the aforementioned VEAM website. /n2 ✓

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- General Management;
- Archived: Office, BoD Office.

O/B. THE BOARD OF DIRECTORS
CHAIRMAN



Ngô Khai Hoan



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

....., date month year 2025

POWER OF ATTORNEY

**FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION**

To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
Shareholder name:

Legal Representative of the Company (if the shareholder is an organization):

ID Card/Citizen ID/Passport No:

Date of Issue:

Place of Issue:

Phone:

Address:

Total shares owned: shares (In words:.....
..... shares)

Hereby authorize Mr./Ms:.....

ID Card/Citizen ID/Passport No:

Date of Issue:

Place of Issue:

Phone:

Address:

Or authorize one of the following individuals (please tick [X] to choose one authorized person)

No.	Full Name	Position	Authorization
1	Mr. Ngo Khai Hoan	Chairman of the Board of Directors	
2	Mr. Nguyen Hoang Giang	Member of the BOD, General Director	

Number of shares authorized: shares (In words:
..... shares).

The authorized person shall represent me/us to attend the 2025 Annual General Meeting of Shareholders of **Vietnam Engine and Agricultural Machinery Corporation (VEAM)** held on **June 20, 2025**, and exercise all shareholder rights and obligations related to the authorized shares at the Meeting. This Power of Attorney shall remain effective until the conclusion of the 2025 Annual General Meeting of Shareholders of VEAM.

I hereby take full responsibility for this authorization and commit not to dispute the voting results executed by the authorized person mentioned above.

AUTHORIZER PERSON

(Sign and clearly write full name)

AUTHORIZED PERSON

(Sign and clearly write full name)



SOCIALIST REPUBLIC OF VIETNAM

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....., date month year 2025

**GROUP POWER OF ATTORNEY
FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION**

To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders

Today, on....., at.....

.....
We, the undersigned shareholders of Vietnam Engine and Agricultural Machinery Corporation (VEAM), whose names are listed in the attached list to this Power of Attorney, hereby unanimously agree to:

- Authorize Mr./Ms.:

ID Card/Citizen ID/Passport No:

Date of Issue:.....

Place of Issue:

Phone:.....

Address:

Or authorize one of the following individuals (please tick [X] next to the person you wish to authorize):

No.	Full Name	Position	Authorization
1	Mr. Ngo Khai Hoan	Chairman of the Board of Directors	
2	Mr. Nguyen Hoang Giang	Member of the Board, General Director	

The authorized person shall act on our behalf to attend the 2025 Annual General Meeting of Shareholders of **Vietnam Engine and Agricultural Machinery Corporation (VEAM)** to be held on **June 20, 2025**, and shall have the full authority to exercise all shareholder rights and fulfill obligations in relation to the number of shares authorized at the Meeting. This Power of Attorney shall remain valid until the conclusion of the 2025 Annual General Meeting of Shareholders of VEAM.

We take full responsibility for this authorization and commit not to raise any complaints regarding the voting results executed by the authorized person as mentioned above../.

**LIST OF AUTHORIZING
SHAREHOLDERS**

*(Sign and affix seal for confirmation in the
attached list of group authorizing
shareholders)*

AUTHORIZED PERSON

(Sign and clearly write full name)

**LIST OF SHAREHOLDERS AUTHORIZING AS A GROUP TO ATTEND
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION**

No.	Full Name of Authorizing Shareholder	ID Card / Business Registration No.	Permanent Address	Number of Shares Owned	Number of Shares Authorized	Confirmation of Authorizing Shareholder
1						
2						
3						
Total						

Hanoi, date 29 month 5 year 2025

AGENDA

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Time: From 07:30 on June 20th, 2025 (**Friday**).

- Venue: Vietnam Engine and Agricultural Machinery Corporation, Lot D, Area D1, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam

No	Time	Content	Responsible party
1	07:30 - 08:30	- Welcoming guests and shareholders - Checking shareholder eligibility and distributing meeting materials	Organizing Committee; Shareholder Eligibility Verification Committee
2	08:30 - 08:40	- Flag salute session - Statement of purpose and introduction of delegates	MC
3	08:40 – 08:50	Report on verification of shareholders eligible to attend the 2025 Annual General Meeting.	Head of Shareholder Eligibility Verification Committee
4	08:50 – 09:00	Agreement on the following: - <i>Composition of the Presidium.</i> - <i>Composition of the Secretariat.</i> - <i>Composition of the Vote Counting Committee.</i> - <i>2025 Annual general meeting agenda.</i> - <i>Organizational regulations for the 2025 annual general meeting of shareholders</i>	Chairman of the Board of Directors
5	09:00 – 09:10	2024 Report on activities of the Board of Directors and the 2025 Plan.	Chairman of the Board of Directors
6	09:10 – 09:30	2024 business performance report and the 2025 business plan.	General director
7	09:30 – 09:40	Supervisory Board's report on its 2024 activities and 2025 plan.	Head of the Supervisory Board
8	09:40 – 10:00	Presentation of Submissions:	
		1. <i>Submission for agreement on 2024 Financial Statements</i>	<i>Accounting officer</i>
		2. <i>Submission for 2024 profit distribution plan</i>	<i>Accounting officer</i>
		3. <i>Submission to approve the finalization of the 2024 salary and remuneration settlement and approval of the 2025 planned salary and remuneration for the Board of Directors and the Supervisory Board.</i>	<i>Member of the Presidium</i>

No	Time	Content	Responsible party
		4. Submission for listing VEAM shares.	Member of the Presidium
		5. Submission for approval of the list of audit firms for the 2025 financial statements.	Head of the Supervisory Board
		6. Submission for amendments and supplements to the Charter of VEAM.	Member of the Presidium
		7. Submission for dismissal of Independent Member of the Board of Directors.	Member of the Presidium
		8. Submission for supplementarily electing Independent Member of the Board of Directors.	Member of the Presidium
9	10:00 – 10:20	Meeting Discussion	Presidium
10	10:20 – 10:35	Guests speech (expected)	Guests
11	10:35 – 10:40	Voting on Reports and Submissions presented at the Meeting.	Shareholders
12	10:40 – 10:55	Break time	
13	10:55 – 11:05	Announcement of voting results on Submissions and Reports.	Ballot Counting Committee
14	11:05 – 11:15	- Agreement on the Election Regulations - Agreement on the List of Candidates - Instruction for supplementarily electing Independent Member of the BOD.	Ballot Counting Committee
15	11:15 – 11:25	Voting to supplementarily elect Independent Member of the BOD.	Shareholders
16	11:25 – 11:35	Break time	
17	11:35 – 11:40	Announcement of election results	Ballot Counting Committee
18	11:40 – 11:55	Agreement on Meeting Minutes and Resolution	The Secretariat
19	11:55 – 12:00	Closing of the Meeting	Chairman of the Board of Directors

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngo Khai Hoan

Hanoi, date 29 month 5 year 2025

**ORGANIZATIONAL REGULATIONS
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope of Application

These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Vietnam Engine and Agricultural Machinery Corporation (VEAM).

These Regulations specifically stipulate the rights and obligations of the parties participating in the meeting, as well as the conditions and procedures for conducting the 2025 Annual General Meeting of Shareholders.

**Chapter II
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN
THE GENERAL MEETING OF SHAREHOLDERS**

Article 2. Shareholders attending the General Meeting of Shareholders

1. Conditions for Attendance

All shareholders of VEAM whose names appear on the list of shareholders as of the record date announced by VEAM, or their duly authorized representatives, are eligible to attend the General Meeting of Shareholders.

2. Rights and Obligations of Shareholders Attending the General Meeting of Shareholders

a) Shareholders or their authorized representatives attending the General Meeting of Shareholders are required to bring the following documents:

- Invitation to the meeting (if any);
- ID card or Passport;
- Power of attorney (in the case of duly authorized representation).

b) Registration for attendance: Shareholders or authorized representatives must present the documents mentioned in Point a, Clause 2 of this Article to the Shareholder Eligibility Verification Committee and will receive the meeting materials, one pink Voting Card, one white Ballot, and one yellow Election Ballot.

c) A shareholder may authorize another person in writing to attend and vote on their behalf at the General Meeting of Shareholders. The authorized person may not delegate this authorization to another individual.



d) A shareholder wishing to speak at the meeting must obtain the consent of the Chairman of the meeting. Remarks should be brief and focused on the key issues relevant to the approved meeting agenda. During the discussion session, shareholders must register to speak using the Discussion Registration Form provided by the Organizing Committee.

đ) Shareholders have the right to vote on matters under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises.

e) Shareholders and authorized representatives attending the meeting shall participate in discussions and vote on matters after hearing the relevant reports.

f) During the meeting, shareholders and their representatives must follow the instructions of the Presidium, maintain civil and respectful conduct, and refrain from disrupting the order of the meeting.

g) Shareholders or authorized representatives who arrive after the meeting has commenced may still participate in the remaining agenda items and vote on outstanding matters after completing the registration procedures. In such cases, the validity of the votes already conducted will remain unaffected.

Article 3. The Presidium

1. The Presidium consists of the Chairman (who is the Chairman of the Board of Directors) and other members nominated by the Chairman to assist in conducting the meeting. The Presidium shall preside over the General Meeting of Shareholders and operate in accordance with the principles of democratic centralism, and in compliance with applicable laws and the Charter of Vietnam Engine and Agricultural Machinery Corporation as adopted by the General Meeting of Shareholders on June 20th, 2024 (hereinafter referred to as the "VEAM Charter").

2. Rights and responsibilities of the Presidium:

a) To conduct the meeting activities in accordance with the agenda approved by the General Meeting of Shareholders. To take necessary actions to ensure the orderly conduct of the General Meeting of Shareholders and to meet the expectations of the majority of attending shareholders.

b) To present draft documents on matters requiring approval by the General Meeting of Shareholders.

c) To lead discussions during the General Meeting of Shareholders.

d) To respond to or designate individuals to respond to issues raised by shareholders within the scope of the meeting agenda.

e) To handle any arising issues during the course of the meeting.

Article 4. Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is established by decision of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation (VEAM). The Committee is responsible for verifying the eligibility of shareholders or their authorized representatives to attend the meeting, determining their validity in accordance with legal regulations, and cross-checking with the list of shareholders

entitled to attend. The Committee is also tasked with distributing the General Meeting of Shareholders materials, Voting Cards, Ballot, and Election Ballots; presenting a report prior to the meeting; and assuming full responsibility for the verification results before the official commencement of the meeting.

Article 5. The Secretariat

1. The Secretariat shall be nominated by the Chairman and approved by the General Meeting of Shareholders.

2. The Secretariat shall perform tasks as assigned by the Chairman, including:

- a) Accurately and truthfully recording the content of the meeting.
- b) Assisting the Presidium in announcing the draft Meeting Minutes, Resolutions of the General Meeting of Shareholders, and notices from the Presidium to shareholders upon request.

Article 6. Ballot Counting Committee

1. The Ballot Counting Committee shall be nominated by the Chairman and approved by the General Meeting of Shareholders.

2. Duties of the Ballot Counting Committee:

- a) To oversee the voting process conducted by shareholders or their authorized representatives;
- b) To tally the number of voting shares for each agenda item and report the results to the Chairman and the Secretariat;
- c) To perform other duties of the Ballot Counting Committee during the meeting.

Chapter III

CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS

Article 7. Conditions for Organizing the Meeting

The General Meeting of Shareholders shall be organized when the attending shareholders represent more than 50% of the total voting shares, based on the list of shareholders entitled to attend the meeting.

Article 8. Voting at the Meeting

1. Voting Principles: All matters on the agenda of the General Meeting of Shareholders shall be approved through voting by all shareholders using Voting Cards and Voting Slips, based on the number of shares owned or represented.

2. Voting Procedures:

a) **Voting by Voting Card** shall apply to the following matters:

- Approval of the agenda;
- Approval of the Organizational regulations for the 2025 annual general meeting of shareholders;
- Approval of the Election Regulations;

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- Approval of members of the Presidium; The Secretariat; the Voting Committee and election matters;
- Approval of other matters arising during the meeting;
- Approval of the Meeting Minutes, Resolutions of the General Meeting of Shareholders, and other matters proposed by the Chairman.

Shareholders shall vote by raising their Voting Cards (upon the Chairman's call for agreement or disagreement). The Chairman shall first ask for votes in favor, followed by votes against. Shareholders who do not raise their cards for either option shall be counted as abstaining. The voting results shall be announced immediately at the meeting.

b) Voting by Ballot shall be used when shareholders vote to approve Reports and Proposals at the meeting, other than those matters that have been voted on by the General Meeting of Shareholders using Voting Cards. Shareholders shall vote as follows:

The shareholder or authorized representative shall indicate "*Agree*," "*Disagree*," or "*No opinion*" by marking an "X" in the corresponding box on the Ballot, in the order: "Agree," "Disagree," "No opinion." After voting on all items, the shareholder shall sign the Ballot and place it into the ballot box. The Voting Committee shall collect the ballots and compile the results.

- In the case of a change in voting intention, the shareholder must initial next to the final chosen option to prevent forgery.

- Invalid Ballot include:

- + Ballot not issued and stamped by Vietnam Engine and Agricultural Machinery Corporation (VEAM);

- + Ballot with all voting boxes left blank;

- + Ballot without the shareholder's signature;

- + Ballot that are torn, damaged, or incomplete to the extent that the vote cannot be verified;

- + If one or more items on the Ballot have been corrected, crossed out or marked in more than one voting box without a confirming initial next to the marked box, only that item shall be deemed invalid.

- Each share held or represented corresponds to one vote.

c) Election: Ballots shall be used for elections in accordance with the Election Regulations adopted at the General Meeting of Shareholders.

3. Adoption of Resolutions by the General Meeting of Shareholders:

a) The following resolutions shall be passed if approved by shareholders representing at least 65% of the total votes of all attending and voting shareholders, unless otherwise stipulated in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:

- Types and total number of shares of each type;

- Changes in business lines and fields;
- Changes in the organizational and management structure of VEAM;
- Investment projects or sale of assets valued at 35% or more of VEAM's total assets as stated in the most recent financial statements;
- Reorganization or dissolution of VEAM.

b) Other resolutions shall be adopted when approved by shareholders representing more than 50% of the total votes of all attending and voting shareholders, except for those specified in Point a, Clause 3 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.

c) The election of members to the Board of Directors and the Supervisory Board shall be conducted in accordance with Clause 3, Article 148 of the Law on Enterprises.

d) Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares shall be deemed legally valid and effective, even if the procedures for organizing and adopting such resolutions are inconsistent with the provisions of the Law on Enterprises and the VEAM Charter.

Article 9. Meeting Minutes and Resolutions of the General Meeting of Shareholders

1. The Minutes and Resolutions of the General Meeting of Shareholders must be finalized and adopted prior to the closing of the meeting.
2. The Minutes and Resolutions of the General Meeting of Shareholders, along with the accompanying documents, must be disclosed in accordance with the provisions of the law and the VEAM Charter, and must be retained at the Corporation's headquarters.



Chapter IV IMPLEMENTING PROVISIONS

Article 10. These Regulations, consisting of 10 articles, were adopted at the General Meeting of Shareholders and serve as the basis for the conduct of the meeting./.

Recipients:

- GMS ;
- Archived: Office, BoD Office.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngô Khai Hoan

Hanoi, date 29 month 5 year 2025

ELECTION REGULATIONS

For Election of an Additional Member of the Board of Directors At the 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and its guiding documents;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) as approved by the General Meeting of Shareholders on June 20, 2024 (hereinafter referred to as the "VEAM Charter");

The 2025 Annual General Meeting of Shareholders of VEAM shall carry out the additional election of an Independent Member of the Board of Directors (BOD) as follows:

Article 1. Eligible voters

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares (as per the list of shareholders finalized on May 20, 2025).

Article 2. Criteria and conditions for BOD membership

Candidates must meet the requirements under Article 155 of the Law on Enterprises and Clause 4, Article 25 of the Charter of VEAM and Clause 2, Article 9 of the Internal Corporate Governance Regulations of VEAM issued together with Resolution No. 42/QD-HDQT dated June 25, 2021 of the Board of Directors, specifically:

1. A Member of the Board of Directors must meet the following criteria and conditions:

a) Not falling under the circumstances stipulated in Clause 2, Article 17 of the Law on Enterprises;

b) Having professional qualifications and experience in business administration or in VEAM's business sector(s); not necessarily shareholders of the company, unless otherwise specified by the Charter;

c) May only concurrently serve as BOD members in no more than five other companies;



d) A Member of the Board of Directors of VEAM must not be a family member of the General Director or other managers of VEAM, or of any person who manages or has the authority to appoint, dismiss, or remove managers of the parent company.

2. An Independent Member of the Board of Directors must meet the following criteria and conditions:

a) Must not be currently working for VEAM or any of its subsidiaries; must not have worked for VEAM or its subsidiaries for at least the past three consecutive years;

b) Must not be receiving salary or remuneration from VEAM, except for allowances entitled to Members of the Board of Directors as prescribed;

c) Must not be a spouse, biological or adoptive parent, biological or adoptive child, or sibling of a major shareholder of VEAM; or a manager of VEAM or its subsidiaries;

d) Must not directly or indirectly own at least 1% of the total voting shares of VEAM;

đ) Must not have previously served as a Member of the Board of Directors or the Supervisory Board of VEAM for at least five consecutive years, except in cases of two consecutive terms of appointment.

Article 3. Number of Board Members to be Additionally Elected, Nomination Rights, and Nomination Dossiers

1. Number of BoD Members to be additionally elected: One (01) Independent Member of the Board of Directors.

2. Nomination Rights:

- Right to nominate candidates for the Board of Directors: Shareholders holding common shares are entitled to aggregate their voting rights to nominate candidates for the Board of Directors (BOD). Shareholders or groups of shareholders holding from 5% to under 10% of the total voting shares are entitled to nominate one (1) candidate; from 10% to under 30% are entitled to nominate up to two (2) candidates; from 30% to under 40% are entitled to nominate up to three (3) candidates; from 40% to under 50% are entitled to nominate up to four (4) candidates; from 50% to under 60% are entitled to nominate up to five (5) candidates; from 60% to under 70% are entitled to nominate up to six (6) candidates; from 70% to under 80% are entitled to nominate up to seven (7) candidates; from 80% to under 90% are entitled to nominate up to eight (8) candidates (as stipulated in Clause 2, Article 25 of the VEAM Charter).

In the event that the number of candidates nominated by shareholders or shareholder groups is less than the number of candidates they are entitled to nominate, as decided by the General Meeting of Shareholders, the remaining candidates will be nominated by the Board of Directors (BOD), the Supervisory Board, and other shareholders.

- In the event that the number of candidates for the BOD, either by nomination or election, is still insufficient, the incumbent BOD will introduce additional candidates or nominate them as per the VEAM Charter, internal governance regulations of VEAM, and the operational regulations of the BOD. Any additional candidates proposed by the incumbent BOD must be publicly disclosed before the General Meeting of Shareholders votes on the BOD members, in compliance with legal requirements.

3. Nomination dossier:

- Application for nomination of candidates for Member of the Board of Directors; (*attached form*)

- Candidate information self-declared by the candidate for which the candidate is responsible under applicable laws; (*with attached form*)

- Declaration of related persons as prescribed;

- Confirmation of residence information by competent authority;

- Certified copy of Citizen Identification Card or Identity Card;

- Copies of certificates certifying educational and professional qualifications.

Based on the nomination form from shareholders/shareholder groups nominating candidates to the VEAM Board of Directors, the Organizing Committee will compile a list of candidates who meet the requirements to be included in the list of candidates for election as BOD members and submit the list for approval at the General Meeting. The list of candidates will be arranged alphabetically by the candidates' names.

Article 4. Election Ballot and Filling Election Ballot

1. Election Ballot and Filling Election Ballot:

- The ballots are standardized and must indicate the total number of voting rights (ownership and proxy rights).

- Shareholders or their authorized representatives will receive the BOD election ballots at the time of registration for attendance at the General Meeting of Shareholders.

- In case of errors in the ballot, shareholders or their authorized representatives may request the Ballot Counting Committee to issue a new ballot or make adjustments as appropriate.

- Shareholders or their authorized representatives must fill in the voting rights for each candidate in the corresponding box for that candidate, sign, and write their full name on the ballot.

2. Invalid Election Ballots:

- Election Ballots that do not follow the VEAM-prescribed form or are not stamped by VEAM.

- Election Ballots with erasures or corrections that are not initialed by the Shareholder / authorized representative of the adjacent shareholder.



- Election Ballots missing a signature or the full name of the shareholder or authorized representative.
- Election Ballots with additional names or names of candidates not on the list published before voting begins.
- The Election ballot has a total number of votes cast for the shareholder's nominees that exceeds the total number of voting rights that the shareholder is entitled to (corresponding to the number of shares owned and authorized, including both owned and authorized shares).

Article 5. Voting Method

1. The election of members of the Board of Directors shall be conducted by the shareholder / authorized representative of the shareholder using the cumulative voting method.
2. Each shareholder has total voting rights equal to the total number of voting shares they hold (including ownership and proxy rights), multiplied by the number of BOD members to be elected.
3. Shareholders may allocate all or part of their voting rights to one, several, or all candidates.

Article 6. Ballot Counting Committee; Principles of Voting and Ballot Counting

1. Ballot Counting Committee
 - The Ballot Counting and Election Committee shall be nominated by the Chairman and approved by the General Meeting of Shareholders.
 - The Ballot Counting Committee shall be responsible for:
 - + Approving the Election Regulations;
 - + Presenting the official ballot;
 - + Conducting the vote counting;
 - + Announcing the election results to the General Meeting.
 - Members of the Ballot Counting Committee shall not be included in the list of candidates for the Board of Directors.
2. Principles of Voting and Vote Counting
 - The Ballot Counting Committee shall inspect the ballot box in the presence of the shareholders.
 - Voting shall begin upon the announcement of ballot collection by the Vote Counting Committee and shall end when the last shareholder has cast their vote.
 - Vote counting must be carried out immediately after voting ends.
 - The vote counting results shall be recorded in writing and announced by the Head of the Ballot Counting Committee before the General Meeting of Shareholders.

Article 7. Principles of Cumulative Voting and Election of Board Members

1. Cumulative Voting Principle: To be guided by the Vote Counting Committee at the Meeting (refer to the attached Election Guidelines Appendix).

2. Election Principle:

- The number of Independent Board Members to be elected is one (01).
- The candidates elected as Members/Independent Members of the Board of Directors shall be those who receive the highest number of votes in descending order;
- In the event of a tie in the percentage of votes among candidates, the one who owns or represents more shares shall be selected. If the number of shares owned or represented is also equal, a re-election shall be conducted among those candidates.

Article 8. Preparation and Disclosure of the Vote Counting Minutes

1. After the ballot counting, the Ballot Counting Committee must prepare a Ballot Counting Minutes. The contents of the Ballot Counting Minutes shall include: the total number of Ballots issued, the total number of Ballots collected and not collected, the number of voting shares attending the General Meeting and the corresponding number of votes, ratios to the total voting rights of shareholders attending the meeting. The results: successful candidates, numbers of corresponding votes, ratios to the total number of voting shares attending the Meeting.

2. The full text of the Ballot Counting Minutes must be disclosed at the General Meeting of Shareholders.

Article 9. Complaint Resolution

Any complaints regarding the election and vote counting shall be resolved by the Chairman of the Meeting and recorded in the General Meeting Minutes.

This regulation consists of 09 articles and shall be publicly read before the General Meeting of Shareholders for agreement./.

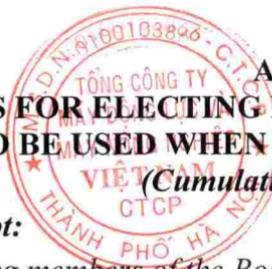
Recipients:

- General Meeting of Shareholders;
- Archived: Office, BOD Office.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngo Khai Hoan

**Appendix 1**
GUIDELINES FOR ELECTING MEMBERS OF BOARD OF DIRECTORS
(TO BE USED WHEN THERE IS ONE CANDIDATE)
(Cumulative Voting Method)

1. Type of Election Ballot:

- Yellow ballot for electing members of the Board of Directors.

2. Voting Procedure:

- Place the Board of Directors election ballot into the designated ballot box.

3. Filling Election Ballot:

- Each shareholder / authorized representative of the shareholder has a total number of votes equal to the number of voting shares held (including both owned and authorized shares) multiplied by the number of Board members to be elected. (Number of members to be elected: One member as decided by the General Meeting of Shareholders).
- Shareholders / authorized representative of the shareholder may allocate all votes to one candidate or distribute them among multiple candidates, provided that the total number of votes cast does not exceed total number of votes entitled to be cast by the shareholder / authorized representative of the shareholder. .

Example:

Shareholder Nguyen Ven A holds (including owned and authorized) 1,000 voting shares. Therefore, the total number of votes is:

$$(1,000 \times 1) = \mathbf{1,000 \text{ votes.}}$$

As there is only one candidate is Candidate No. 01, Shareholder Nguyen Van A may cast votes as follows:

Case 1: Allocating all votes to the candidate

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	1,000

Case 2: Allocating partial votes to the candidate

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	500

4. Invalid Ballots

- A ballot in which the total number of votes cast for the shareholder's candidate(s) exceeds the total number of votes that the shareholder is entitled to is considered invalid. For example:

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	2,000

- Other cases of invalid ballots as specified in Clause 2, Article 4 of the Election Regulations.
 - ✓ Ballots not in the prescribed format of the VEAM or lacking VEAM's official stamp;
 - ✓ Ballots with erasures or corrections not initialed by the shareholder / authorized representative of the shareholder;
 - ✓ Ballot without a signature, without full name, or without the name of the authorized representative of the shareholder;
 - ✓ Ballots containing additional or incorrect candidate names not listed in the official candidate list announced prior to voting;
 - ✓ Ballot in which the total number of votes cast for the shareholder's candidates exceeds the total number of votes the shareholder is entitled to (corresponding to the number of shares owned and authorized).

Appendix 2

GUIDELINES FOR ELECTING MEMBERS OF BOARD OF DIRECTORS (TO BE USED WHEN THERE ARE TWO OR MORE CANDIDATES) (According to the cumulative voting method)

1. Type of Election Ballot:

- Yellow ballot for electing members of the Board of Directors.

2. Voting Procedure:

- Place the Board of Directors election ballot into the designated ballot box.

3. Filling Election Ballot:

- Each shareholder / authorized representative of the shareholder has a total number of votes equal to the number of voting shares held (including both owned and authorized shares) multiplied by the number of Board members to be elected. (Number of members to be elected: 01 member as decided by the General Meeting of Shareholders).
- Shareholders / authorized representative of the shareholder may allocate all votes to one candidate or distribute them among multiple candidates, provided that the total number of votes cast does not exceed the shareholder/ authorized representative 's total voting rights.

Example:

Shareholder Nguyen Van A holds (including both owned and authorized) 1,000 voting shares. Accordingly, the total number of votes that Shareholder Nguyen Van A is entitled to cast is:

$(1,000 \times 1) = 1,000$ votes.

At this General Meeting, there are 02 candidates: Candidate No. 01 and Candidate No. 02. Shareholder Nguyen Van A may cast votes as follows:

Case 1: Allocating all votes to one candidate

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	1,000
2. Full name of Candidate No. 02	0

Case 2: Distributing votes among multiple candidates

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	700
2. Full name of Candidate No. 02	300

4. Invalid Ballots:

- A ballot in which the total number of votes cast for the shareholder's candidates exceeds the total number of votes the shareholder is entitled to is considered invalid. For example:

Candidate Name	Number of Votes
1. Full name of Candidate No. 01	1,000
2. Full name of Candidate No. 02	1,000

- Other cases as specified in Clause 2, Article 4 of the Election Regulations.
 - ✓ Ballots not in the prescribed format of the VEAM or lacking VEAM's official stamp;
 - ✓ Ballots with erasures or corrections not initialed by the shareholder / authorized representative of the shareholder;
 - ✓ Ballot without a signature, without full name, or without the name of the authorized representative of the shareholder;
 - ✓ Ballots containing additional or incorrect candidate names not listed in the official candidate list announced prior to voting;
 - ✓ Ballot in which the total number of votes cast for the shareholder's candidates exceeds the total number of votes the shareholder is entitled to (corresponding to the number of shares owned and authorized).

No.: 366 /BC-HĐQT

Hanoi, day 29 month 5 year 2025

**REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
AND 2025 OPERATIONAL PLAN**

To: The 2025 Annual General Meeting of Shareholders
Vietnam Engine and Agricultural Machinery Corporation

The Board of Directors of Vietnam Engine and Agricultural Machinery Corporation (VEAM) hereby reports to the General Meeting of Shareholders (GMS) on the results of its activities in 2024 and its 2025 operational plan as follows:

I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. General Situation in 2024

1.1. Overview of the Global Economy

In 2024, although the global economy did not fall into recession, it remained below its potential. Inflation, while having cooled compared to 2023, still exceeded the target levels in many countries. The primary causes were weak consumer demand, stagnant investment, and disruptions in global supply chains. Major economies such as the United States, Germany, and Japan continued to face high production costs and declining domestic demand, resulting in a more pessimistic outlook for growth. Ongoing international trade tensions - particularly between the U.S. and China, and between Russia and Western countries - continued to negatively affect global economic growth.

The year 2024 required countries to make considerable efforts to overcome challenges while seizing development opportunities. The coordination between domestic and international economic policies remained critical in shaping the future of the global economy amid a highly volatile context.

1.2. Overview of the Vietnamese Economy

In 2024, Vietnam's economy achieved impressive growth, with GDP increasing by 7.04% compared to the previous year, exceeding the National Assembly's target range of 6.5–7%. The economy's size reached approximately USD 476.3 billion, with GDP per capita estimated at USD 4,700 - an increase of USD 377 compared to 2023. The agriculture, forestry, and fishery sector grew by 3.27%, contributing 5.37% to overall growth; the industrial and construction sector expanded by 8.24%, contributing 45.17%; and services grew by 7.38%, accounting for 49.46% of GDP growth. Additionally, Vietnam continued to attract strong foreign direct investment (FDI), with total registered capital reaching USD 36.6 billion, a 9% increase year-over-year.

Thanks to determined efforts to reform institutions, streamline organizational structures, and remove key bottlenecks in the economy, Vietnam achieved remarkable performance in 2024 and received high praise from international organizations.

1.3. Vietnam's Engine and Agricultural Machinery Market in 2024

In 2024, Vietnam's agricultural machinery market continued its strong growth, reflecting the ongoing trend of mechanization and modernization in agriculture. The Vietnamese agricultural machinery market was valued at approximately USD 2.7 billion in 2024, with a projected compound annual growth rate (CAGR) of 7.2% from 2026 to 2032. Within this, the agricultural tractor segment reached around USD 623 million in 2024 and is expected to grow at approximately 5.06% through 2029. Demand for combine harvesters and rice transplanters also continued to rise significantly.

The growth of agricultural machinery market has been driven by: the rising demand for food, which necessitates improvements in agricultural productivity and efficiency; supportive government policies, such as financial and technical assistance programs aimed at promoting mechanization and modernization in agriculture; and the shortage of rural labor, which leads to a lack of available workforce in farming and encourages the use of machinery as a replacement. However, the market still faces notable challenges, including the high cost of agricultural machinery, which exceeds the financial capacity of many farmers and makes access and usage difficult; the underdevelopment of maintenance and repair services, which reduces the effectiveness and lifespan of machinery; and the fact that Vietnamese enterprises currently meet only about 30% of domestic agricultural machinery demand, with the majority of equipment being imported - resulting in a dependence on foreign supply chains and vulnerability to exchange rate fluctuations.

As for the engine market in 2024, it experienced a strong recovery driven by renewed demand from the consumer, industrial, and agricultural sectors. Internal combustion engines remained dominant but faced increasing pressure from both environmental regulations and the emergence of electric engines.

2. Results of the Implementation of 2024 Business Performance Targets

In the context of significant global and domestic fluctuations, the Board of Directors exercised timely, decisive, and flexible management, overcoming difficulties and challenges while contributing to the achievement of certain planned results. The business performance results for 2024 are as follows:

Unit: Billion VND

Main indicators	2023 Actual	Year 2024		2024 Actual compared o	
		Plan	Actual	2023 Actual	2024 Plan
1	2	3	4	5=4/2	6=4/3
1. Industrial Production Value (IPV)	283.6	491.0	269.7	95%	55%
2. Revenue from Sales and Service Provision	318.5	552.7	316.9	99%	57%
+ Industrial Production Revenue	292.8	495.2	302.8	103%	61%
+ Trading Revenue	25.7	57.5	14.1	55%	25%
3. Financial Income	7,940.2	5,861.1	6,531.80	82%	111%
4. Net Profit After Tax	6,760.8	5,488.9	6,253.40	92%	114%

The parent company, VEAM, successfully completed its 2024 plan, with financial income and net profit after tax exceeding the targets set by the General Meeting of Shareholders, and industrial production revenue rebounding compared to 2023. In 2023, VEAM made provisions for inventory devaluation and capital support, resulting in significantly lower costs in 2024 compared to the previous year.

Consolidated revenue and consolidated net profit after tax in 2024 increased by 8% and 19%, respectively, compared to 2023. The increase in net profit after tax was primarily attributed to a 19% year-on-year improvement in the performance of joint ventures and associates. Total export turnover rose by 9% compared to both 2023 and the annual plan, with the supporting industries segment showing signs of recovery.

3. Activities of the Board of Directors in 2024

3.1. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors and each Board Member

The implementation of the 2024 salary and remuneration plan for the Board of Directors and the Supervisory Board reached 78.04% of the fund approved by the 2024 General Meeting of Shareholders, ensuring compliance with legal regulations on labor, salaries, remuneration, and bonuses applicable to the Board of Directors and the Supervisory Board.

The remuneration of each member of the Board of Directors, the salary of the General Director, and other key management personnel are recognized as business expenses of the Company in accordance with regulations on corporate income tax, and are separately disclosed in the Company's annual financial statements as required, and have been duly published in accordance with applicable regulations.

3.2. Evaluation of the Activities of the Board of Directors and the Subcommittees under the Board

3.2.1. Structure of the Board of Directors

No	Name	Position	Number of Voting Shares Represented	Ownership Percentage of Voting Shares
1	Mr. Ngo Khai Hoan	Chairman of the Board of Directors	378,309,360	28.47%
2	Mr. Nguyen Hoang Giang	Member of the Board/General Director	332,200,000	25%
3	Ms. Nguyen Thi Hoa	Member of the Board	332,200,000	25%
4	Ms. Tran Thi Nguyet	Member of the Board	64,174,100	4.83%
5	Mr. Nguyen Tien Vy	Independent Member of the Board		
6	Mr. Phan Kim Khoa	Independent Member of the Board		

3.2.2. Attendance Record of Board Members

No	Member of the Board	Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Mr. Nguyen Khac Hai	11/11	100%	Dismissed as of June 20, 2024
2	Mr. Phan Pham Ha	07/11	63%	Authorized for 1 meeting and absent from 4 meetings; Removed as of June 20, 2024
3	Ms. Nguyen Thi Nga	07/11	63%	Authorized for 6 meetings and absent from 4 meetings; Dismissed as of June 20, 2024
4	Mr. Ngo Khai Hoan	09/09	100%	Appointed as of June 20, 2024
5	Mr. Nguyen Hoang Giang	09/09	100%	Appointed as of June 20, 2024
6	Ms. Nguyen Thi Hoa	09/09	100%	Appointed as of June 20, 2024
7	Ms. Tran Thi Nguyet	07/09	77%	Appointed as of June 20, 2024; Authorized for 3 meetings and absent from 2 meetings with valid reasons
8	Mr. Nguyen Tien Vy	20/20	100%	
9	Mr. Phan Kim Khoa	20/20	100%	

3.2.3. Overall Evaluation of the Activities of the Board of Directors

In 2024, the Board of Directors (BOD) fulfilled its roles, rights, duties, and responsibilities as stipulated in the VEAM Charter, the Regulations on the Organization and Operation of the Board of Directors, the Law on Enterprises, and other relevant legal provisions. Overall, the BOD completed its rights and obligations in accordance with the Charter, the Law on Enterprises, and the work contents set out in the 2024 work program and plan. The specific results are as follows:

- Successfully organized the 2024 Annual General Meeting of Shareholders, during which 12 matters were approved:

- (1) Report on the activities of the Board of Directors in 2023 and the 2024 plan;
- (2) Report on 2023 business performance and the 2024 business plan;
- (3) Report on the activities of the Supervisory Board in 2023 and the 2024 plan;
- (4) Audited 2023 Financial Statements;
- (5) Profit distribution plan for 2023;
- (6) Amendments and supplements to the VEAM Charter;
- (7) Dismissal of a member of the Board of Directors;
- (8) Removal of a member of the Board of Directors;
- (9) Election of additional members of the Board of Directors;
- (10) Finalization of the 2023 salary and remuneration fund and approval of the 2024 plan for the Board of Directors and the Supervisory Board;
- (11) Listing of VEAM shares;
- (12) Approval of the list of firms for auditing the 2024 financial statements.

- The Board of Directors effectively organized 30 meetings during 2024, strictly following the procedures and formalities required by law, the VEAM Charter, internal corporate regulations, and the Board's operational regulations. The BOD issued 186 Resolutions, 70 Decisions, conducted 118 written consultations, and issued 42 written approvals on various important matters concerning the Company's operations and development orientation; Board members attended meetings with a high level of responsibility and full participation; the resolutions and decisions mainly focused on directing, managing, and supervising VEAM's activities, including the following:

+ The completed activities included: directing the implementation of matters approved by the 2024 Annual General Meeting of Shareholders at joint stock companies with VEAM's equity participation; approving the 2024 business plans of VEAM and its wholly-owned subsidiaries; organizing the evaluation of Managers and Executives at VEAM as well as Managers and Representatives at investee companies of VEAM; reviewing and approving contracts and transactions with related parties; reviewing and approving the operational regulations of Representative Groups at VEAM's investee companies; appointing, dismissing, assigning, and reassigning personnel under the authority of the Board of Directors;

and carrying out several other related tasks. The Board also directed the payment of 2023 dividends to VEAM shareholders in accordance with the schedule approved at the 2024 Annual General Meeting of Shareholders.

+ The ongoing activities included: implementing recommendations on financial supervision; reviewing and approving financial statements; conducting special financial supervision activities; addressing recommendations made by the Internal Audit Department; continuing the execution of plans for risk control, prevention, and mitigation related to the business operations of the parent company and its subsidiaries; responding to conclusions and recommendations from inspections conducted by competent authorities; reviewing the charter capital at VEAM's wholly-owned subsidiaries and the allocation of capital to branches; recovering overdue receivables of VEAM; and addressing existing issues and obstacles faced by VEAM.

- The Chairman of the Board of Directors has performed duties in accordance with the Law on Enterprises, the VEAM Charter, and the Board's operational regulations, including formulating and implementing the 2024 BOD work program, assigning responsibilities to Board members, promptly issuing resolutions, decisions, and notifications of the Board of Directors, supervising the Board of Management, and carrying out other responsibilities within the authority and duties of the Chairman.

- The Chairman and members of the Board of Directors regularly attended monthly meetings of the Board of Management. Through these meetings, the Board of Directors maintained a clear understanding of the Company's operations, management decisions, and activities of the Board of Management. The BOD and the Board of Management demonstrated good coordination in making timely and sound decisions and policies to overcome market and operational challenges and achieve the best possible outcomes.

3.2.4. Evaluation of the Activities of the Subcommittees under the Board of Directors and the Internal Audit Department

The Board of Directors issued Resolution No. 153/NQ-HĐQT dated October 29, 2024, on the reorganization of personnel for the Human Resources Subcommittee, the Audit Subcommittee, and the Strategy Subcommittee.

- The Human Resources Subcommittee is responsible for advising and assisting the Board of Directors in matters related to organizational structure, personnel preparation, and handling of personnel issues concerning the Board of Directors, the Supervisory Board, and other individuals under the appointment, dismissal, or approval authority of the Board. In 2024, the Human Resources Subcommittee advised the Board on organizing confidence votes for enterprise managers and handled other human resources matters within the Board's authority.

- The Audit Subcommittee is responsible for advising and assisting the Board of Directors in managing and utilizing the Company's finances and assets in accordance with financial and accounting regulations.

- The Strategy Subcommittee is responsible for advising and assisting the Board of Directors in planning VEAM's business and investment development strategies.

The subcommittees effectively performed their advisory roles to the Board of Directors, ensuring objectivity and independence in the Board's management and supervisory decisions.

- Activities of the Internal Audit Department (IAD): The IAD is a unit directly under the Board of Directors. Its activities in 2024 were as follows:

+ Conducted internal audits at VEAM's subsidiaries in accordance with the Internal Audit Plan approved by the Board of Directors under Resolution No. 180/NQ-HĐQT dated December 19, 2023.

+ Reviewed, evaluated, and monitored the implementation of the IAD's recommendations at audited units from 2021 to 2024, and compiled periodic quarterly reports to the Board of Directors.

+ Identified risk-prone areas during audits to issue early warnings, enabling audited units to proactively implement preventive measures.

+ Continuously updated and collected documents related to management and operational activities to update the risk inventory and top risks, serving as a basis for developing the 2025 Internal Audit Plan.

+ Engaged in self-training to enhance professional competencies.

+ In addition to the aforementioned tasks, the IAD also performed advisory functions as required by the Board of Directors and attended Board meetings, providing independent opinions on requested matters.

3.3. Report on transactions between the Company, its subsidiaries, companies controlled by the public company with over 50% of charter capital, and members of the Board of Directors (BOD) and their related parties; transactions between the Company and companies where a BOD member is a founder or manager of the business within the last 3 years before the transaction date.

Regarding the protection of shareholders' rights, the equitable treatment of all shareholders, and the enhancement of effective participation and balancing of stakeholders' interests: The Board of Directors has effectively monitored and strictly controlled internal transactions and transactions with related parties, ensuring compliance with VEAM's Information Disclosure Regulations. These transactions have been reported in VEAM's 2024 Corporate Governance Report, dated January 23, 2025, and disclosed on VEAM's official website in accordance with applicable regulations.

3.4. Self-Assessment Activities

On May 24, 2024, the Board of Directors held a meeting to evaluate and classify the performance of its members for the year 2023. As a result, four members of the Board of Directors were rated as having "Successfully Completed Assigned Tasks," while one member was not rated.

3.5. Results of Supervision and Evaluation of the Board of Management's Activities

3.5.1. General Evaluation

The Board of Directors supervised the Board of Management in accordance with the VEAM Charter, the Company's Internal Corporate Governance Regulations, and applicable laws. In 2024, the Board of Directors directed and supervised the Board of Management in operating business activities and implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors as follows:

- Supervised the implementation of the Resolutions and Decisions issued by the Board of Directors.

- Directed and supervised the General Director and the Board of Management to continue seeking and implementing solutions to progressively resolve long-standing issues and difficulties faced by VEAM.

- Directed the implementation of direct financial supervision and special financial supervision for subsidiaries and affiliates with VEAM's capital contribution. Based on the results, instructed the General Director to provide guidance to Managers and Capital Representatives, in coordination with the Board of Management at each unit, to develop measures for implementing the recommendations in the Financial Supervision Reports and to propose solutions to address existing issues and obstacles at the units.

- Directed and supervised the Board of Management, Managers, and Capital Representatives of VEAM to periodically report and develop action plans to prevent and mitigate risks during business operations, and to implement the recommendations of the Internal Audit Department.

- Supervised the operation of the General Director and Board of Management in managing production and business activities throughout 2024 to ensure the achievement of the business targets set for the year.

- Directed the General Director and the Board of Management to review and supervise the implementation of the 2024 business plans of subsidiaries and affiliates in which VEAM holds a controlling interest.

- Approved transactions with related parties within the authority of the Board of Directors.

- Directed the review and supplementation of personnel planning; appointed personnel under the authority of the Board of Directors.

- Directed the finalization of VEAM's internal management regulations.

- Performed other duties within the authority of the Board of Directors.

In 2024, VEAM's production and business activities continued to face significant difficulties. The implementation results of key business targets for the parent company and its subsidiaries and affiliates (excluding joint ventures) slightly declined compared to 2023, with industrial production value decreasing by 2% compared to 2023 and reaching 94% of the annual plan, and revenue remaining roughly equivalent to 2023 and achieving 97% of the annual plan. Although some key targets were not fully achieved as planned, the profit of the parent company and its subsidiaries exceeded the annual plan by 16%, and the parent company's financial income and net profit after tax surpassed the levels approved by the 2024 Annual

General Meeting of Shareholders, with the General Director and the Board of Management making significant efforts in fulfilling their assigned tasks and achieving commendable results.

3.5.2. Business Activities, Market Development, and Brand Building

Proactively and actively conducted market research, trade promotion activities, and participation in fairs and exhibitions; strengthened trade promotion for new products to expand both domestic and international markets.

Updated and supplemented VEAM's product catalogues (including products from branches, subsidiaries, and affiliates capable of manufacturing) for introduction to partners; enhanced and completed VEAM's promotional video; initiated the upgrade of VEAM's website while simultaneously formulating a plan for building and strengthening VEAM's brand identity in the near future.

Coordinated with investee companies to review and implement the development of regulations and policies on advertising, trade promotion, and training, and formulated specific production cooperation plans and targets for each unit.

The Production Cooperation Subcommittee also actively worked with partners to seek cooperation opportunities, expand the customer base, and diversify product categories for VEAM's member units.

3.5.3. Social Responsibility Activities

In its sustainable development strategy, the Board of Directors and the Board of Management of VEAM have consistently prioritized corporate responsibility toward local communities. Social and charitable activities continued to be a highlight for VEAM's Trade Union in 2024, alongside financial contributions to disaster-affected areas such as Quang Binh, Quang Tri, and Thua Thien Hue provinces, totaling VND 180 million; contributions to the Vietnam Fatherland Front Central Committee amounting to VND 429 million; and contributions to the Vietnam Industry and Trade Union totaling VND 145 million. Additionally, the Board of Directors, in coordination with the VEAM Trade Union, implemented a charitable program to donate agricultural machinery to communities affected by natural disasters and floods. Under this program, VEAM donated 184 agricultural machines worth approximately VND 4.9 billion, and 25 integrated tractors worth VND 633 million to poor households in Coc My and Ban Vuoc Communes, Bat Xat District, Lao Cai Province.

VEAM and its subsidiaries have continued to fully perform their corporate responsibilities toward employees, creating favorable conditions for Trade Union activities. Several meaningful initiatives have been deployed, such as the "Trade Union Meal Program," providing meal subsidies of up to VND 50,000 per meal; the "Tet Reunion, Spring of Gratitude to the Party" program, under which VND 100 million was provided to support 10 struggling units to ensure Tet care for members, along with the distribution of 448 gift packages worth VND 134.4 million and VND 224 million in cash across 24 units.

The head office and subsidiaries actively participated in training courses and

workshops on occupational safety, environmental hygiene, and fire prevention and fighting. VEAM organized and directed subsidiaries and Capital Representatives at investee companies to review and develop solutions and action plans to enhance fire prevention and environmental management systems to meet updated regulatory requirements and minimize operational risks.

3.5.4. Production and Supply Chain Activities

Several agricultural machinery products showed signs of recovery after a period of continuous decline, such as engines (up 6%), generators (up 33%), rubber rollers (up 4%), and rice harvesters (up 34%). However, some products still recorded relatively low sales volumes, including gearboxes, blowers, water pumps, and rice milling machines.

VEAM's automobile products, despite showing some positive signals with sales increasing by 9% compared to 2023, still achieved only 22% of the 2024 target. In previous years, automobile products accounted for a significant proportion of VEAM's total production value, but from 2018 onwards, the segment has experienced a sharp decline.

In 2025, the Board of Directors and the Board of Management will closely direct the units to seek cooperation opportunities in the production of supporting industry products to further integrate into the global supply chain. Supporting industry products have continued to make a significant contribution to VEAM's industrial production revenue, regularly accounting for over 50% of the total. The supporting industries segment showed signs of recovery overall, with auto parts beginning to receive orders again in the second half of 2024. Motorcycle parts (accounting for 83% of total supporting industry revenue) and power machinery parts both increased compared to 2023, with motorcycle parts revenue exceeding the 2024 target by 5%.

Total export turnover increased by 9% compared to both 2023 and the 2024 plan, with the supporting industries segment showing signs of recovery. Except for the United States market, which declined, major export markets for supporting industry products such as China, Taiwan, Italy, and Japan remained stable, while exports to export processing zones rebounded. The Brazilian market initially achieved stable production volumes, generating about VND 30 billion in revenue in 2024. However, agricultural machinery export markets such as Myanmar, Malaysia, Indonesia, and the Philippines faced significant challenges due to currency devaluation, reduced purchasing power, and political instability. Units contributing significantly to export value included: FOMEKO (USD 19.9 million), SVEAM (USD 8.5 million), DISOCO (USD 7.4 million), FUTU1 (USD 4.3 million), VF (USD 2.6 million), CKTHD (USD 1.1 million), and CKCL (USD 0.8 million).

3.5.5. Investment activities

- The approved investment plan for VEAM Corporation in 2024 totaled VND 218.433 billion, including:

- + Construction value: VND 59.717 billion
- + Equipment value: VND 146.839 billion.

+ Other investments: VND 11.877 billion.

- The 2024 disbursement plan: VND 174.329 billion.

- Actual investment implementation in 2024 reached VND 81.902 billion, equivalent to 37% of the 2024 investment plan, 44% of the disbursement plan, and 52% compared to 2023. Specifically:

+ Parent company: VND 4.583 billion (including VND 3.067 billion for the Head Office, VND 1.026 billion for VM, and VND 0.49 billion for VF);

+ Subsidiaries: VND 77.319 billion.

Investment efforts primarily focused on ongoing projects carried over from 2023.

3.5.6. Human Resources Activities

In 2024, the Board of Directors carried out the procedures to consolidate the human resources structure at the parent company and at companies in which VEAM holds capital contributions, specifically:

- For personnel at the parent company: The Board of Directors submitted to the 2024 Annual General Meeting of Shareholders the proposals for the dismissal and removal of three members of the Board of Directors and the election of four additional members. The Board of Directors also carried out other personnel-related tasks under its authority.

- For companies with VEAM's capital contributions: The Board of Directors issued Resolutions and Decisions regarding the appointment/approval of appointments, dismissal, removal, and retirement of Managers; the assignment/reassignment/withdrawal of Capital Representatives at companies such as DISOCO, SVEAM, TAMAC, FUTU1, FOMECO, CKCX1, CKCL, NAKYCO, VTH, HVN, MAC, VK.

3.5.7. Activities of Subsidiaries and Associates Companies

Despite continued global economic volatility, in line with the domestic economic recovery, VEAM's subsidiaries with capital contributions made significant efforts to maintain growth, stabilize operations, and improve employee income. Most of the subsidiaries' key performance indicators increased compared to 2023 and exceeded their annual targets, with profits rising by 87% compared to the 2024 plan, largely contributed by the strong performance of DISOCO. In addition, subsidiaries continued to focus on researching and developing new products, expanding their customer base to boost revenue and enhance profitability. The group of four companies - DISOCO, SVEAM, FUTU1, and FOMECO - remained the major contributors, accounting for over 90% of the subsidiaries' total industrial production revenue.

Collaborative efforts between units were maintained. Many subsidiaries engaged in substantial cooperation, exchange, and transactions with other units within VEAM, such as VF, DISOCO, SVEAM, TAMAC, Tran Hung Dao Mechanical One Member Company Limited, the Institute of Technology, FUTU1, FOMECO, Precision Equipment Joint Stock Company No 1, MATEXIM, and Co Loa Mechanical Joint Stock Company.

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

1. Macroeconomic Orientation and the Market of Power Machinery and Agricultural Machinery in 2025

1.1. Overview

- Opportunities

Entering 2025, the world will continue to face major challenges in politics, economics, and the environment. Global economic growth is forecasted to experience continued turbulence, with mixed opportunities and difficulties, recovering moderately but unevenly, with an estimated growth rate of around 2.8%–3.3%, alongside challenges such as high public debt, declining productivity, and geopolitical instability. The United States and Europe are expected to slow down, while South Asia remains the fastest-growing region with projected GDP growth of 5.7%.

In Vietnam, the economy is forecasted to continue growing positively. The Government has raised the GDP growth target for 2025 to at least 8%. Key growth drivers include public investment, exports, and domestic consumption: The Government plans to increase infrastructure spending, focusing on major projects such as Long Thanh International Airport and new ring roads to stimulate economic growth; Vietnam expects to achieve export growth of approximately 12% in 2025; The recovery of the real estate market and increased consumer spending are expected to contribute positively to economic expansion. 2025 is considered a pivotal year for the implementation of the 2021–2025 Five-Year Development Strategy and to lay the foundation for acceleration and breakthroughs in the following period.

- Challenges

Experts forecast that 2025 will present significant challenges, including: slow global economic growth projected at 2.8%–3.3%, lower than pre-pandemic levels; high public debt and fiscal pressure in many countries; inflation and interest rates, while declining, will continue to pressure consumption and investment; geopolitical tensions, conflicts, and trade protectionism could disrupt supply chains; and climate change, extreme weather, and natural disasters could adversely affect agriculture and cause major economic losses.

VEAM will experience a "double impact" from both external negative factors and longstanding internal shortcomings. External challenges include a continued decline in the power machinery and agricultural machinery sectors over recent years, poor prospects for automobile business activities, and fierce tariff competition. Internal limitations include the absence of a new product development strategy, slow recovery of overdue debts (including capital support debts to member units), prolonged and inefficient investment projects, and losses recorded by several VEAM-invested units.

1.2. The Vietnamese Market of Power Machinery and Agricultural Machinery in 2025

Recently, on behalf of the Politburo, General Secretary To Lam signed and

promulgated Resolution No. 57-NQ/TW dated December 22, 2024, on breakthroughs in the development of science, technology, innovation, and national digital transformation. This is considered a qualitative breakthrough for Vietnam's industrial sector and a guiding direction for the development of industrial enterprises in the coming period.

The Party and State have identified investment in national key infrastructure projects and the development of new energy and renewable energy as important pillars for rapid and sustainable development, aiming at the goal of achieving "double-digit growth." The 15th National Assembly approved the investment policy for the North-South High-Speed Railway project and the amended Electricity Law, which stipulate numerous breakthrough mechanisms and policies to enable domestic enterprises providing manufacturing products, equipment, and services to participate in major projects within these sectors. This presents a significant market opportunity for domestic mechanical engineering enterprises - including VEAM - to expand production scale, upgrade technological processes, and supply products for these projects.

The Ministry of Industry and Trade, in its role of state management of industry and trade (including the mechanical engineering sector), has advised on and issued many important policies and strategies, forming a basis for the development of Vietnam's mechanical engineering industry and achieving notable successes. To further promote the industry's development, the Ministry of Industry and Trade will continue to coordinate with relevant agencies to formulate and improve policies aimed at concentrating investment resources, developing markets for mechanical sub-sectors — particularly focusing on key, strategic mechanical industries serving the national industrialization and modernization cause — while simultaneously accompanying and supporting capacity building for enterprises in the sector.

In addition, with over one-third of the population engaged in agriculture, agriculture will remain one of the most important sectors in Vietnam's economy. The demand for agricultural mechanization will play an increasingly important role in the implementation of the Party's policy on "agriculture, farmers, and rural areas," facilitating labor transition from agriculture to industry and services.

With its existing foundation and strengths, VEAM will have further opportunities to expand its presence in the agricultural machinery and equipment supply market in the coming period.

2. Business Plan Targets for 2025

Implementing Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo, in conjunction with the establishment of a science and technology development fund aimed at fostering the development of energy-saving engines, green energy, innovation, and creativity, and based on VEAM's development orientation, the 5-year production plan for 2022–2026, the overall economic situation, and VEAM's actual conditions, the Board of Directors has set the following main business targets for 2025:

2.1. Projected Targets and Plans for the Parent Company in 2025

- Revenue: VND 7,140 billion.
- Net profit after tax: VND 6,330 billion.
- Return on charter capital: 47.6%.

2.2. Projected Targets for the Parent Company, Subsidiaries, and Associates in 2025:

- Production value: VND 3,581 billion.
- Revenue: VND 4,586 billion.

3. Key Tasks and Solutions

The Board of Directors has established the following key tasks and solutions for 2025:

1. Direct and supervise the General Director and the Board of Management to implement measures to ensure the achievement of the 2025 business targets approved by the General Meeting of Shareholders; continue implementing other tasks in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions and decisions already issued by the Board of Directors.

2. Review and approve the 2024 audited financial statements and the results of financial supervision at VEAM's invested units, expected to be conducted in the third quarter of 2025; approve the financial supervision plan, review and approve the 2024 financial statements, and instruct the Board of Management to implement the relevant tasks.

3. Continue directing efforts to resolve VEAM's existing issues, specifically:

3.1. Addressing the issues at VM: Continue urging the implementation of solutions to clear unsold inventory of vehicles at VM.

3.2. Addressing issues related to the sales of Changan vehicles and the operations of MAC Branch: Continue urging the search for solutions to sell the remaining Changan vehicles and resolve issues related to MAC, MAC Branch, and VEAM.

3.3. Continue directing the resolution of outstanding issues at the Bac Kan Sponge Iron Plant and the restructuring of VEAM's capital at MTX, ensuring compliance with VEAM's regulations and applicable laws.

3.4. Overdue debt recovery: Focus on directing efforts to seek solutions for debt recovery as soon as possible.

3.5. Issues related to the sales of ISEKI tractors and the MK4B project: Direct the Board of Management to concentrate on finding solutions to sell ISEKI tractors.

3.6. For companies and units that have recorded many years of losses and ineffective operations (including: TAMAC, CKTHĐ, VCN, VETRANCO, MTX, MTX HP, VK, CKV, NAKYCO, MAC): regular and ad-hoc supervision and inspection should be intensified; the Executive Board's performance in settling and

finalizing relocation projects of companies such as CKTHĐ, TAMAC, CKV should be reviewed; report to the Owner on backlogged projects, delayed implementation, or inefficient execution; focus on directing the units to assess and propose specific solutions to resolve obstacles and difficulties.

4. Continue directing the Steering Committee 46 and the General Director to review, revise, and finalize VEAM's remaining internal management regulations, prioritizing the issuance and application of several key regulations and targeting the completion of the remaining regulations within 2025.

5. The Board of Directors will continue to direct the development of the following proposals:

- VEAM Restructuring Proposal.
- Job Position Framework Proposal.
- Medium-Term Development and Long-Term Strategic Orientation Proposal for VEAM.
- Science, Technology Application, Innovation, and Digital Transformation Proposal for VEAM.

6. Direct matters related to internal audit and financial supervision for the parent company and member units: further strengthen periodic internal audit and financial supervision activities.

7. Direct the General Director to review and carry out comprehensive monitoring and evaluation of investment activities at subsidiaries for the period from 2021 to 2024, providing a basis for future investment planning.

8. Direct the General Director to organize a task force to support and evaluate the business performance of struggling units regarding their current products, aiming to develop strategic product orientations and ensure operational efficiency.

9. Direct the implementation of tasks to protect VEAM's legitimate interests based on criminal judgments and appellate decisions issued by competent courts regarding incidents at VEAM's Head Office, VM, VF, and VETRANCO.

10. Direct and supervise the dividend payment for 2024 in accordance with the resolution of the 2025 Annual General Meeting of Shareholders.

11. Review and decide on the revocation of any Board of Directors' resolutions that are no longer suitable for the current situation, based on reports and proposals from the General Director (if any).

12. Continue coordinating with the Ministry of Industry and Trade to finalize the equitization settlement of VEAM as of the official date of conversion into a joint-stock company.

13. Continue implementing the recommendations, conclusions, and directives of competent authorities and inspection conclusions related to subsidiaries and associates.

14. Perform other tasks within the authority of the Board of Directors.

The above constitutes the Board of Directors' Report on its activities in 2024 and the 2025 Operational Plan, respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and agreement././

Recipients:

- As above;
- BOD;
- Supervisory Board;
- BOM;
- Archived: Office, BOD Office.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngô Khai Hoan

Hanoi, date 29 month 5 year 2025

REPORT
BUSINESS PERFORMANCE IN 2024
2025 PLAN

To: The General Meeting of Shareholders of VEAM

I. CORPORATE OVERVIEW

1. General Information

- Name: Vietnam Engine and Agricultural Machinery Corporation (VEAM).
- Headquarters: Lot D, Zone D1, Phu Thuong, Tay Ho District, Hanoi (VEAM Building, Lane 689 Lac Long Quan).
- Phone: +84-24-62.800.802; Fax: +84-24-62.800.809
- Website: www.veamcorp.com
- Business Registration Certificate: 0100103866, registered change for the 11th time on July 1st, 2024.
- Charter Capital: VND 13,288,000,000,000 (Thirteen trillion, two hundred eighty-eight billion VND).

2. Formation and Development History

- Vietnam Engine and Agricultural Machinery Corporation was established on May 12, 1990.
- On July 1, 2010, the parent company VEAM was converted into a one-member limited liability company named Vietnam Engine and Agricultural Machinery Corporation, operating under the parent-subsidary model.
- On January 24, 2017, the parent company VEAM officially operated as a Joint Stock Company under the name Vietnam Engine and Agricultural Machinery Corporation.

3. Business lines:

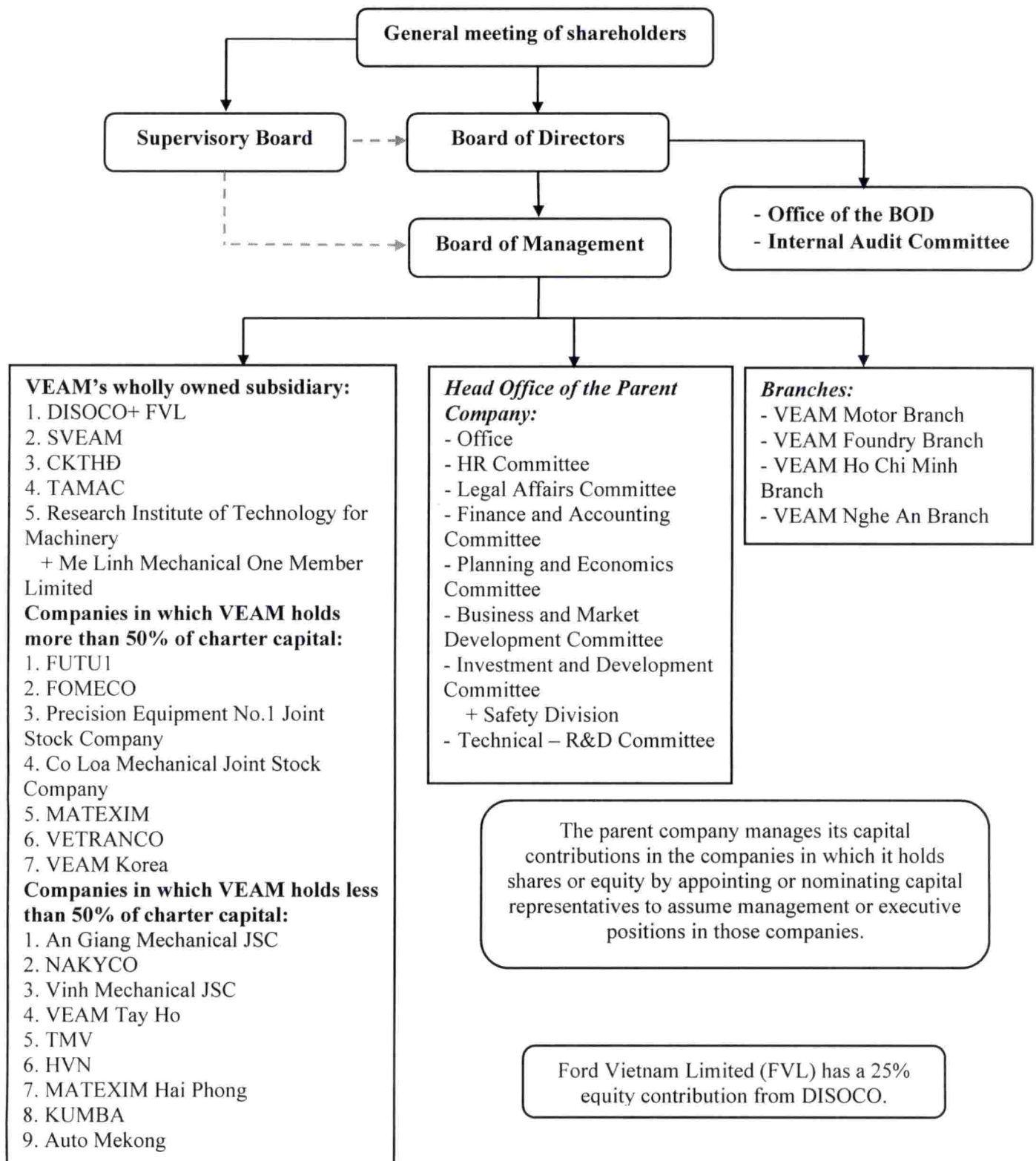
The main business lines of VEAM include the following sectors: automobile manufacturing and assembly, metal casting, commercial business, investment in other companies engaged in engine and agricultural machinery, supporting industries, automobiles, motorcycles, and other business activities.

4. Organizational Model and Governance

VEAM's organizational and governance model (outlined below) includes the VEAM office and its branches. Among them, the VEAM Motor (VM) and the VEAM Foundry (VF) are independent accounting units granted direct production and business authority.

VEAM appoints management personnel and representatives of capital at companies in which VEAM holds equity, including joint-stock companies and limited liability companies.

VEAM MANAGEMENT STRUCTURE PARENT-SUBSIDIARY COMPANY MODEL



II. BUSINESS PERFORMANCE IN 2024

1. Overview of the 2024 Situation

At the beginning of 2024, the global landscape remained challenging, with high inflation rates in the U.S. and Europe. The economy was projected to slow down due to severe disruptions in global supply chains post-COVID-19. Additionally, escalating military conflicts and intensified strategic competition among major powers impacted global peace, stability, and global economic growth.

However, thanks to the efforts of the Government and relevant ministries, along with a more vibrant export market, Vietnam's socio-economic situation in 2024 continued a clear recovery trend. Growth improved month by month and quarter by quarter, inflation remained below target, major economic balances were maintained, and results in many key areas met or exceeded set goals, making Vietnam a bright spot in regional and global economic growth. The GDP in 2024 increased by 7.04%, surpassing the National Assembly's expectations, with all 15 targets achieved, and growth observed across all three sectors: agriculture, forestry, fishery; industry, and services.

2. Some factors affecting VEAM

- The ongoing Russia-Ukraine war and escalating conflict in the Gaza Strip, along with attacks on transportation activities in the Red Sea, continued to pose challenges to the global economy.

- Natural disasters, droughts, floods, and climate change caused severe consequences; risks related to energy security, food security, and cybersecurity increased. Notably, Typhoon No. 3 (Yagi) caused significant damage to people, property, crops, livestock, and socio-economic infrastructure. Many companies with VEAM's capital contributions were directly affected, leading to damage to factories, equipment, and reduced orders.

3. 2024 Operational Results

3.1. Parent Company's Production and Business Results

Unit: Billion VND

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
1. Total revenue	8,258.7	6,413.8	6,848.7	83%	107%
- Revenue from sale of goods and rendering of services	318.5	552.7	316.9	99%	57%
+ <i>Industrial production</i>	292.8	495.2	302.8	103%	61%
+ <i>Commercial, services</i>	25.7	57.5	14.1	55%	25%
- Financial income	7,940.2	5,861.1	6,531.8	82%	111%
2. Profit before tax	6,957.8	5,544.1	6,391.7	92%	115%

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
3. Net profit after tax	6,760.8	5,488.9	6,253.4	92%	114%

(Data from Audited Financial Statements)

- Industrial production activities were carried out by VEAM Foundry Branch and VEAM Motor Branch.

- Trade and service business activities were conducted by the Parent Company's Office and the Nghe An Branch.

- Financial investment activities included long-term financial investments in subsidiaries, associates, and short-term financial investments.

- Although industrial production did not meet the planned targets, there was a rebound compared to 2023. Trade business continued to face difficulties in selling Changan cars and ISEKI tractors in inventory. Meanwhile, the Parent Company continued to prioritize capital safety, so material trading activities mainly served management purposes. Therefore, sales revenue remained nearly equivalent to 2023 and was significantly below the 2024 plan.

- Continuous fluctuations in the global and Vietnamese economies significantly impacted VEAM's invested enterprises. As a result, financial income was forecasted to decline compared to 2023 when the Parent Company developed the annual plan. However, the Parent Company still strived to optimize cash flow, resulting in financial income exceeding the annual plan by 11%.

- In addition to optimizing revenue sources, VEAM also intensified cost review and reduction efforts to maximize profits. Consequently, although after-tax profit was 92% of 2023's figure, it exceeded the annual plan by 14%.

- The Parent Company continued to focus on finding solutions to address existing issues: long-standing inventory at VM; overdue receivables; obstacles in Changan car business; losses at some subsidiaries and associates; and promoting production cooperation activities among VEAM's invested companies.

3.2. Subsidiaries' Production and Business Results

Unit: Billion VND

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
1. Industrial production value	2,908.5	2,942.2	2,975.3	102%	101%
2. Net revenue from sale of goods	3,730.8	3,759.0	3,991.4	107%	106%

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
and rendering of services					
+ <i>Industrial production</i>	3,321.3	3,425.4	3,532.1	106%	103%
+ <i>Commercial</i>	409.5	333.6	459.3	112%	138%
3. Profit before tax	551.2	348.9	650.1	118%	186%

- Despite ongoing global economic fluctuations, subsidiaries with VEAM's capital contributions endeavored to maintain growth activities, stabilize employment, and improve employee income, aligning with the domestic economic recovery.

- Most key indicators of the subsidiaries increased compared to 2023 and exceeded the annual plan targets, especially profit, which increased by 87% over the 2024 plan (with significant contributions from DISOCO). Additionally, subsidiaries continuously researched and developed new products, expanded customer bases to boost revenue, and sought additional profits.

- The group of four companies - DISOCO, SVEAM, FUTU1, and FOMECON - continued to be major revenue contributors, accounting for over 90% of the subsidiaries' industrial production revenue.

3.3. Joint Venture Operations

- The automobile market began showing signs of recovery from Q2/2024, with a consumption trend mainly focusing on CBU vehicles. November 2024 recorded the highest sales since the beginning of the year, with consumption increasing by 14% compared to October 2024 and 58% compared to November 2023. With the Government issuing Decree No. 109/2024/NĐ-CP on August 29, 2024 (extending a 50% reduction in registration fees), the automobile market experienced a boom in the last months of 2024. Total consumption by VAMA members increased by 7% compared to 2023, with TMV, FVL, and HVN increasing by 16%, 10%, and 19%, respectively.

- In terms of market share, VEAM's three joint ventures accounted for 46.3% of VAMA's sales, up 2.4% compared to 2023. Notably, TMV's market share showed positive signs of recovery.

- The traditional motorcycle market tended to stagnate, while electric motorcycles began gaining market acceptance. Although HVN still held a large market share in motorcycles, the number of vehicles sold only slightly increased by 3%.

- Operations of Mekong Auto Branch (MAC Branch): Currently, MAC Branch does not meet the conditions for automobile production and assembly; VEAM continues to coordinate with MAC Branch to resolve existing issues.

3.4. Some Financial Indicators

Unit: Billion VND

Key Indicators	Year 2023	Year 2024	Compare (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>
<u>A. Parent Company</u>			
1. Net revenue from sale of goods and rendering of services	318.5	316.9	99%
2. Gross Profit	(112.6)	26.3	
+ <i>Gross Profit Margin (%)</i>		8.3%	
3. Financial income	7,940.2	6,531.8	82%
4. Profit after tax	6,760.8	6,253.4	92%
5. <i>Return on Charter Capital (%)</i>	50.9%	47.1%	92%
<u>B. Consolidated</u>			
1. Net revenue from sale of goods and rendering of services	3,806.4	4,103.4	108%
2. Gross Profit	447.9	625.7	140%
+ <i>Gross Profit Margin (%)</i>	11.8%	15.2%	
3. Financial income	1,205.1	857.6	71%
4. Profit from Joint Ventures and Associates	5,640.1	6,729.7	119%
5. Profit after tax	6,265.2	7,431.7	119%
6. <i>Profit After Tax Attributable to Parent Company Shareholders</i>	6,201.1	7,361.2	119%
7. <i>Basic Earnings per Share (EPS)</i>	4,562	5,540	121%

(Data from Audited Financial Statements)

- For the Parent Company, net revenue from sale of goods and rendering of services remained nearly equivalent to 2023, with industrial production revenue rebounding after several years of decline. Gross profit increased significantly due to the Parent Company's provision for inventory devaluation at VM in 2023. Although financial investment activities declined, they remained highly effective, contributing significantly to profit results, enabling the Parent Company to achieve the most important goal approved at the 2024 Annual General Meeting of Shareholders.

- Except for financial income, many consolidated indicators increased compared to 2023. Notably, consolidated gross profit increased by 40%, and consolidated profit after tax increased by 19%, reflecting a strong recovery in the production and business activities of VEAM's invested enterprises after a challenging 2023.

4. Market and product situation in 2024

4.1. Key Products Consumed

No	Product	Unit	2023 Implementation	Năm 2024		Compare 2024 Implementation vs	
				Plan	Implementation	2023 Implementation	2024 Plan
1	2	3	4	5	6	7=6/4	8=6/5
1	Engines of all types	Units	10,168	8,250	10,772	106%	131%
2	Tractors	Units	491	415	483	98%	116%
3	Rice milling machines	Units	1,151	1,200	772	67%	64%
4	Electricity Generators	Units	36	50	48	133%	96%
5	Bearings	Thousand	13.2	10.2	11.9	90%	117%
6	Gearboxes	Boxes	16,537	19,460	11,385	69%	59%
7	Air blowers	Units	262	420	122	47%	29%
8	Water pumps	Units	773	600	480	62%	80%
9	Rubber rollers	Pairs	92,941	84,000	96,226	104%	115%
10	Rice reapers	Units	142	100	190	134%	190%
11	Power machinery spare parts	Billion VND	297.6	355.5	339.6	114%	96%
12	Motorbike spare parts	Billion VND	1,619.2	1,605.0	1,689.3	104%	105%
13	Auto spare parts	Billion VND	-	20.0	4.5		23%
14	Automobiles	Units	216	1,065	235	109%	22%

- The main products consumed by VEAM in the engine and agricultural machinery segments are manufactured and distributed by its equity-invested affiliates such as Tran Hung Dao Mechanical Company Ltd (THĐ), Bong Sen (TAMAC), VINAPPRO & VIKYNO (SVEAM), and An Giang Mechanical JSC. In the automotive segment, VEAM-branded trucks are produced by VEAM Motor.

- Several agricultural machinery products showed signs of recovery after a prolonged period of decline, including engines (up 6%), electricity generators (up 33%), rubber rollers (up 4%), and rice harvesters (up 34%). However, some products still recorded relatively low sales, such as gearboxes, blowers, water pumps, and rice milling machines.

- The supporting industries segment has generally shown signs of recovery, with auto parts receiving new orders in the second half of 2024. Motorcycle parts - which account for 83% of total supporting industry revenue - and power machinery parts both increased compared to 2023. Notably, revenue from motorcycle parts exceeded the 2024 target by 5%.

- VEAM-branded automobiles, while showing some positive signals with a 9% increase in sales compared to 2023, still fell significantly short of the 2024 plan, reaching only 22% of the target.

4.2. Product Structure by Segment

Unit: Billion VND

Product segment	2023 Implementation	Year 2024		Actual VS. Plan	
		Plan	Implementation	2023 Implementation	2024 Plan
1	2	3	4	5=4/2	6=4/3
Agricultural machinery & others	1,617.1	1,561.9	1,567.9	97%	100%
Supporting industries	2,093.5	2,180.5	2,236.4	107%	103%
Automobiles	116.1	295.2	101.7	88%	34%
Total	3,826.7	4,037.6	3,906.0	102%	97%

- Aside from the supporting industries segment, the other two core product segments of VEAM continued to face difficulties, with revenue declining from 3% to 12%.

- The automobile product segment, which previously accounted for a high proportion of total product value, has seen a sharp decline since 2018. Supporting industry products continued to contribute significantly to VEAM's industrial production revenue, often accounting for over 50% of the total.

4.3. Exported Products

No	Product	Unit	2023 Implementation	Year 2024		2024 Implementation vs	
				Plan	Implementation	2023 Implementation	2024 Plan
1	2	3	4	5	6	7=6/4	8=6/5
1	Engines (various types)	pcs	2,580	2,500	2,408	93%	96%
2	Rice milling machines	pcs	372	350	240	65%	69%
3	Rubber rollers	Pair	41,075	42,000	49,032	119%	117%

No	Product	Unit	2023 Implement ation	Year 2024		2024 Implementation vs	
				Plan	Implement ation	2023 Implement ation	2024 Plan
1	2	3	4	5	6	7=6/4	8=6/5
*	Export turnover	Million USD	41.1	40.8	44.6	109%	109%

- Total export turnover increased by 9% compared to both 2023 and the annual plan, with clear signs of recovery in the supporting industry product segment.

- With the exception of the U.S. market, which saw a decline, key supporting industry export markets such as China, Taiwan, Italy, Japan, etc., remained stable. Exports to export processing zones also rebounded. The Brazilian market began showing stable volumes, generating approximately VND 30 billion in revenue in 2024. Some agricultural machinery export markets - such as Myanmar, Malaysia, Indonesia, and the Philippines - faced challenges due to currency depreciation, weakened purchasing power, and political instability.

- Units contributing significantly to export value included: FOMECO (USD 19.9 million), SVEAM (USD 8.5 million), DISOCO (USD 7.4 million), FUTU1 (USD 4.3 million), VF (USD 2.6 million), THĐ Mechanical Company Ltd (USD 1.1 million), Co Loa Mechanical JSC (USD 0.8 million).

III. 2025 BUSINESS PLAN OBJECTIVES

1. Forecast situation in 2025

1.1. Advantages

2025 is forecast to be a year of volatility, but also of many opportunities, as the global economy continues to be affected by both challenges and emerging trends. The shifting of global supply chains, intensified strategic competition among major powers, and breakthroughs in renewable energy and advanced technology are expected to shape a complex but promising economic landscape.

The World Bank projects that Vietnam's GDP could grow by 6.6% in 2025, an increase of 0.6 percentage points from its June 2024 forecast. The IMF projects 6.1% growth, while the Asian Development Bank (ADB) also forecasts 6.6%.

At an extraordinary session in February 2025, the National Assembly approved the supplementary plan for socio-economic development in 2025, targeting GDP growth of at least 8%, significantly higher than the previously approved target of 6.5%–7%. The average consumer price index (CPI) growth was also proposed to be adjusted to approximately 4.5%–5%, up from the previous 4.5%.

1.2. Challenges

Global developments are expected to remain complex and unpredictable. Geopolitical conflicts are among the biggest risks to the world economy. Instability in the Middle East is expected to significantly impact the global economy, as the region is a major oil producer. U.S.–China trade tensions are escalating, particularly

in the technology sector (e.g., further U.S. restrictions on Chinese tech companies such as Huawei, TikTok, etc.).

For VEAM, several legacy issues remain unresolved, especially overdue receivables (including capital support debts from member units). The agricultural machinery and engine sectors have continued to decline over recent years, and the automobile business shows no signs of improvement. VM is expected to face further difficulties in liquidating long-standing inventory, and newly introduced products are still limited. The performance of financial investments is expected to increase only slightly compared to 2024.

The U.S.'s imposition of a 46% retaliatory tariff on Vietnam (among the highest among affected countries) is expected to negatively impact VEAM companies involved in both direct exports and indirect supply chains.

It is still very difficult for subsidiaries that are joint stock companies to restructure the parent company's shareholding ratio because they need to evaluate, analyze and propose a plan suitable to the actual situation of each unit, closely following the overall development orientation of VEAM.

2. Objectives of the Parent Company's 2025 Plan

Unit: Billion VND

Key Indicators	2024 Plan	2024 Implementation	2025 Plan	Compare (%)	
				2024 Implementation /Plan	2025 Plan/2024 Implementation
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=3/2</i>	<i>6=4/3</i>
1. Total revenue	6,413.8	6,848.7	7,139.8	107%	104%
- Net revenue from sale of goods and rendering of services	552.7	316.9	448.3	57%	141%
+ Industrial production	495.2	302.8	425.7	61%	141%
+ Commercial, services	57.5	14.1	22.6	25%	160%
- Financial income	5,861.1	6,531.8	6,691.5	111%	102%
2. Profit before tax	5,544.1	6,391.7	6,396.1	115%	100%
3. Profit after tax	5,488.9	6,253.4	6,330.3	114%	101%

(i) The 2025 plan of the Parent Company does not yet include a plan for the sale of unsold vehicles at VM;

(ii) The 2025 net profit after tax (NPAT) plan does not yet include provisions for additional write-downs or reversals of year-end inventory devaluation provisions.

- The Parent Company aims for high growth in sales revenue from industrial products, with a key focus on boosting the consumption of both currently manufactured vehicles and newly launched vehicle models. The Parent Company plans to temporarily suspend the materials trading business to prioritize the liquidation of Changan vehicles and ISEKI tractors in stock. Concurrently, VEAM is also seeking solutions to expedite the liquidation of long-standing inventory at VM (currently being implemented through auction sales).

- Financial income is expected to increase slightly compared to the previous year, as long-term and short-term financial investment activities are projected to remain stable.

- Similar to financial income, net profit after tax is expected to increase slightly by about 1% compared to 2024 actual results, as sales revenue, though projected to rise significantly, still accounts for a modest portion of VEAM's total revenue structure.

- Other key tasks of the Parent Company in 2025 include:

+ Continue focusing on legal and market-based solutions to facilitate the sale of unsold vehicles at VM, as well as Changan vehicles and ISEKI tractors.

+ VM will continue to identify and propose appropriate solutions to accelerate the liquidation of unsold vehicles in an efficient and compliant manner, while also developing new vehicle models to align with market launch schedules and ensure revenue-profit efficiency.

+ VF will continue synchronizing production stages, enhancing product quality, and proactively addressing difficulties related to machinery and human resources.

+ Expand into new sectors such as railway industry, energy industry, innovation, and digital transformation.

3. 2025 Targets for the Parent Company, Subsidiaries, and Associates

- Based on the 2025 business and production plan of the Parent Company, its Subsidiaries, and Associates (excluding Joint Ventures), the following overall targets are projected: Industrial production value ~ VND 3,580.8 billion; Total sales revenue ~ VND 4,586.4 billion; Profit before tax ~ VND 6,764.6 billion.

- VEAM is continuing to evaluate and direct wholly-owned subsidiaries and Representatives at invested entities to review and adjust their 2025 business plans in line with actual conditions and VEAM's strategic orientation.

- These 2025 overall targets are intended for performance evaluation and strategic orientation only, and are not proposals for approval at the 2025 Annual General Meeting of Shareholders.

4. Implementation Solutions

4.1. On Corporate Restructuring

a) Continue developing plans to address outstanding issues to complete the equitization finalization process.

b) Finalize the restructuring scheme of VEAM with the aim of divesting from underperforming investee companies and those with business sectors misaligned with VEAM's future direction; eliminate cross-ownership among VEAM-invested entities; and concentrate resources on companies aligned with VEAM's core business.

4.2. On Business Operations and Market Development

a) Proactively conduct market research, trade promotion, and participate in exhibitions and trade fairs; enhance promotion of new products to expand both domestic and international markets.

b) Update and expand the product catalog (including products from branches, subsidiaries, and associates with production capabilities) for presentation to partners; improve VEAM's introduction video; upgrade VEAM's website; and develop a brand identity plan for the near future.

c) Seek and promote partnerships with reputable domestic and international partners based on the development orientation of member units.

4.3. On Production Cooperation

a) Collaborate with VEAM-invested units to review and establish regulations and policies on advertising, trade promotion, training, etc., and set specific production cooperation plans and targets for each unit.

b) Seek opportunities for cooperation in manufacturing supporting industry products to deepen participation in global supply chains.

4.4. On Investment Activities

a) Prioritize investment in modern equipment to increase labor productivity and support the manufacturing of high-tech products that enhance VEAM's performance and brand positioning.

b) Resolve outstanding issues in investment finalization at certain VEAM-invested units.

4.5. On Finance and Debt Collection

a) Continue financial inspection and supervision at member units; develop and implement plans to resolve limitations identified in financial supervision reports for subsidiaries and associates, with particular focus on units under special supervision.

b) Continue urging debt recovery, including restructuring subsidiaries to generate funds or restore operations for debt repayment. For long-overdue receivables, carry out necessary legal procedures to recover debts effectively.

4.6. On Organization and Human Resources

a) Develop and implement the 2025 recruitment, training, and personnel rotation plan for the Parent Company Office.

b) Consider reinforcing staff from the Parent Company Office to support Branches and Subsidiaries, ensuring efficient use of human resources.

c) Establish a competitive compensation mechanism to attract high-quality personnel.

d) Continue strengthening the personnel of the Board of Management and Heads of Functional Departments of VEAM.

4.7. Other Tasks

a) Continue implementing the 5-year plan for the 2021–2025 period in accordance with Resolution No. 123/NQ-HĐQT dated August 26, 2022, issued by the Board of Directors; review and revise the plan as needed to reflect actual market conditions; and develop the 5-year plan for the 2026–2030 period in alignment with VEAM's restructuring strategy.

b) Carry out the development and implementation of digital transformation application plan, build software systems to enhance efficiency and professionalism in management.

c) Intensify the implementation of Kaizen and 5S principles in production and business activities; promote energy saving and efficient use; regularly disseminate information and conduct inspections and monitoring on environmental protection and occupational safety and hygiene.

d) Strengthen social welfare programs and actively participate in initiatives launched by the Government, ministries, and relevant agencies.

đ) Propose to the Government, the National Assembly, ministries, and competent authorities to review and adjust tax policies related to agricultural machinery and the automotive industry in order to ensure fair competition between domestically manufactured and imported products.

e) Consider, report to the Government, the Prime Minister, and ministries for solutions to help VEAM address difficulties in the production and sale of automobiles and agricultural machinery, especially in clearing inventory.

g) Issue and implement the "VEAM Action Program" in accordance with Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo on breakthroughs in science and technology development, innovation, and national digital transformation.

Respectfully,

Recipients:

- As above;
- BOD;
- SB;
- Archived: Office, BOD Office, Planning and Economics Committee.

GENERAL DIRECTOR



Nguyen Hoang Giang

No: 05/BC-BKS

Hanoi, date 17 month 4 year 2025

**REPORT OF THE SUPERVISORY BOARD
on the Results of Activities in 2024 and the Operational Plan for 2025**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) as approved by the General Meeting of Shareholders on June 20, 2024;

Pursuant to the Resolution of the VEAM 2024 Annual General Meeting of Shareholders dated June 20, 2024;

The Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders the report on the results of inspections and supervision activities in 2024 and the Operational Plan for 2025, as follows:

Part I

RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES IN 2024

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Organization

The Supervisory Board of VEAM consists of three (03) members, acting as representatives of the shareholders to conduct inspections, supervision, and propose necessary changes in the areas of management and corporate governance at VEAM. The work of the Supervisory Board was organized as follows: 01 Head of the Board responsible for overall coordination and 02 Members assigned specific tasks. The Supervisory Board for the 2022–2027 term consists of the following personnel:

No	Member	Position	Date of Appointment	Date of Dismissal	Educational Background
1	Nguyen Thi Phuong Lan	Head of the Board	24/6/2022	-	Bachelor of Economics
2	Nguyen Thi Dien	Member	24/6/2022	-	Bachelor of Economics
3	Le Thi Thanh Binh	Member	24/6/2022	-	Bachelor of Economics

2. Activities of Each Member of the Supervisory Board

In 2024, members of the Supervisory Board completed the tasks assigned in accordance with the law and the VEAM Charter. The specific activities of each member are as follows:

2.1. Performance of the Head of the Supervisory Board

- Supervised the activities of the Board of Directors and monitored the management and operation of production and business activities by the Board of Management, in accordance with the Law on Enterprises and the VEAM Charter; supervised the Board of Directors and the Board of Management in implementing and delivering on the resolutions of the 2024 Annual General Meeting of Shareholders.

- Supervised and appraised the results and efficiency of VEAM's production and business activities, and financial status; ensured compliance with current financial and accounting regulations, and appraised the annual financial statements to assess the truthfulness and accuracy of financial data, and conformity with Vietnamese Accounting Standards, Accounting Regimes, and current financial policies.

- Appraised the 2023 parent company's financial statements and the 2024 semi-annual financial statements of VEAM.

- Supervised compliance with issued regulations, processes, and policies; supervised the disclosure of information to ensure full, accurate, and timely disclosure in accordance with the law.

- Supervised the fulfillment of obligations to shareholders (dividend payment for 2023) to safeguard shareholders' rights and interests.

- Participated in internal audits together with the Internal Audit Department at the request of the Board of Directors.

- Performed other duties and exercised other rights in accordance with the law and the VEAM Charter.

- Was invited and attended 23 out of 23 expanded meetings of the Board of Directors.

2.2. Performance results of the Full-time Member

- Performed assigned duties objectively and honestly, provided feedback and recommendations on management and operational activities during the supervision of the Board of Directors, and monitored the management and operation of the Board of Management in accordance with the Law on Enterprises and the VEAM Charter; supervised the Board of Directors and the Board of Management in the implementation and outcomes of the resolutions of the 2024 Annual General Meeting of Shareholders.

- Appraised the 2023 parent company's financial statements and the 2024 semi-annual financial statements of VEAM.

- Reviewed and inspected the parent company's revenue, receivables, and inventory.

- Monitored the implementation of the 2024 production and business plan of the parent company; quarterly reported on the parent company's production and business performance and the implementation of the Board of Directors' resolutions in 2024 to the Board of Directors and the Board of Management.

- Supervised and assessed compliance with tax and financial policies.

- Participated in internal audits together with the Internal Audit Department at the request of the Board of Directors.

- Performed other duties and exercised other rights in accordance with the law and the VEAM Charter.

- Was invited and attended 21 out of 23 expanded meetings of the Board of Directors.

2.3. Performance results of the Part-time Member

- Supervised the activities of the Board of Directors and monitored the management and operation of production and business activities by the Board of Management, in accordance with the Law on Enterprises and the VEAM Charter; supervised the implementation and results of the resolutions of the 2024 Annual General Meeting of Shareholders by the Board of Directors and Board of Management.

- Participated in the appraisal of the 2023 parent company's financial statements and the 2024 semi-annual financial statements of VEAM.

- Performed other duties and exercised other rights in accordance with the law and the VEAM Charter.

- Was invited and attended 2 out of 23 expanded meetings of the Board of Directors.

3. Activities of the Supervisory Board

In 2024, the Supervisory Board held four (04) meetings and collected written opinions from members via email regarding the following matters:

- Meeting to appraise the 2023 annual financial statements and the 2024 semi-annual financial statements and to approve the draft report of the Supervisory Board to be submitted to the 2024 Annual General Meeting of Shareholders.

- Meeting to evaluate the business performance of the parent company and the implementation of VEAM Board of Directors' resolutions in 2023 and the first three quarters of 2024; along with providing recommendations and proposals to the Board of Directors and Board of Management on related matters.

- Meeting to approve the selection of the audit firm for VEAM's 2024 financial statements to be submitted to shareholders at the 2024 Annual General Meeting of Shareholders; assigned members to participate in audit teams together with the Internal Audit Department.

- Meeting with the Finance and Accounting Department and the independent audit firm to discuss outstanding issues of the parent company and its branches

regarding the preparation of the 2023 financial statements and the review of the 2024 semi-annual financial statements.

The Supervisory Board participated in expanded Board of Directors' meetings and the Board of Management's briefings; provided comments and recommendations on management and business operation issues of VEAM.

The activities of the Supervisory Board adhered closely to the contents approved by the Annual General Meeting of Shareholders, the provisions of the VEAM Charter, state laws, and VEAM's internal regulations, procedures, resolutions, and decisions.

4. Monitoring Results

4.1. Monitoring Results of the Board of Directors' Activities

At the 2024 Annual General Meeting of Shareholders, four (04) additional members were elected to the Board of Directors. The Board subsequently elected the Chairperson and appointed the General Director of VEAM. As of 2024, the Board of Directors consists of six (06) members, including two (02) independent members.

In 2024, through unanimous agreements at meetings, the Board of Directors issued resolutions, decisions, regulations, and procedures to direct VEAM's operations, specifically:

- Issued the 2024 operational program and plan of the Board of Directors;
- Approved the plan and documents for submission to the 2024 Annual General Meeting of Shareholders;
- Issued, amended, and supplemented various internal regulations to align with VEAM's practical activities and comply with legal requirements. Specifically, the Board issued two (02) new regulations (the Regulation on Management and Use of the Reward and Welfare Fund of the Parent Company and the Regulation on Management of Position Holders at the Parent Company) and passed a resolution to amend and supplement the Procurement Regulation of the Parent Company's Office, although no official issuance decision has yet been made.
- In 2024, the Board held 30 meetings and conducted 118 written consultations with Board members, resulting in 187 resolutions and 70 decisions on various issues including business plan approvals, resolution of outstanding issues, direction of capital representatives at subsidiaries and affiliates, internal auditing, financial supervision, investments, human resources planning review, and other matters within the Board's authority;
- The Board directed the implementation of action plans to control, prevent, and mitigate key risks.

**** Approved monitoring the activities of the Board of Directors, the Supervisory Board evaluates as follows:***

- The Board of Directors has directed and implemented activities in line with the resolutions of the 2024 Annual General Meeting of Shareholders;
- The Board of Directors has fulfilled its role in directing and supervising the Board of Management in conducting VEAM's business activities;

- Strengthened the supervision of subsidiaries and affiliates through assigned managers and capital representatives.
- At the 2024 Annual General Meeting of Shareholders, three (03) members of the Board of Directors were dismissed or relieved from their positions, and four (04) additional members were elected. Based on this, the Board of Directors elected the Chairperson and appointed the General Director. Additionally, the Board of Directors carried out personnel transfers, temporary task assignments, dismissals, removals, appointments, and approvals of personnel at VEAM; approved the appointment/removal of managers, assigned/reassigned or nominated individuals to managerial positions at subsidiaries and affiliates where VEAM holds equity interests, for positions within the Board's authority.
- The Board also carried out other tasks within its functions and authority as prescribed.

In 2024, several tasks of the Board of Directors remained in progress, including:

- Although the number of Board members increased to six (06), the Board has not yet been fully structured as per the VEAM Charter approved on June 20, 2024;
- Some regulations and rules are still under development and have not been completed according to the plan;
- The listing of VEAM shares on the stock exchange has not been completed as planned for 2024 due to unresolved audit qualified opinion;
- The Board of Directors established a Restructuring Committee for VEAM, but the implementation is ongoing and has not yet yielded results;
- The Board of Directors directed a review of the charter capital at one-member limited liability companies and Research Institute of Technology for Machinery, and identified discrepancies between the actual capital used for investment projects and the capital allocated by VEAM. This discrepancy may affect the accurate determination of the charter capital and impact the management and governance of investment capital at these entities. The Board of Directors instructed the General Director, managers, and capital representatives at the companies and Research Institute of Technology for Machinery to address and thoroughly resolve these issues to ensure proper determination of charter capital.
- The Board of Directors issued resolutions and directives to address issues related to the sale of ISEKI tractors, Changan vehicles at the Parent Company's Office, inventory at the VEAM Automobile Plant, and outstanding issues at the Mekong Auto Branch. However, in 2024, these outstanding issues have not been fully resolved, continue to persist, and pose potential risks of capital loss.

4.2. Supervised Results on the Activities of the Board of Management

- In 2024, the Board of Management implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors related to VEAM's operations, including business activities, investments, human resources and salary management, legal affairs, financial accounting, debt recovery, production

cooperation, and other tasks. Overall, the Board of Management fulfilled its responsibilities, obligations, and authorities in accordance with the Law on Enterprises and the VEAM Charter.

- The Board of Management assigned specific tasks to each member to ensure that all operations were carried out in line with their respective functions and responsibilities.

- Submitted to the Board of Directors for approval the 2024 business plans of the Parent Company, three branches, and five wholly-owned subsidiaries of VEAM; at the same time, it proposed and requested that the Board of Directors instruct capital representatives at subsidiaries, joint ventures, and associates to contribute to the development of the 2024 business plans for these units.

- Approved managers and capital representatives at VEAM-invested entities, the Board of Management assigned and urged the units to develop and implement their annual business plans and measures to fulfill the assigned targets.

- The Board of Management conducted financial supervision over 11 VEAM-invested entities as per Resolution No. 50/NQ-HĐQT dated April 5, 2024, of the Board of Directors;

- The Board of Management actively reviewed and submitted proposals to the Board of Directors for the amendment, supplementation, and development of 12 internal regulations of VEAM.

- Continued organizing and implementing the risk prevention and mitigation plans approved by the Board of Directors under Resolutions No. 173/NQ-HĐQT dated December 6, 2023, and No. 169/NQ-HĐQT dated December 3, 2024.

- Regarding financial and accounting operations, VEAM basically complied with the accounting regime and reporting templates as prescribed by law.

- Legal affairs, information disclosure, public communication, and emulation movements were carried out by VEAM in accordance with legal requirements and the VEAM Charter.

- Coordinated with Party organizations and socio-political organizations within VEAM to enhance management efficiency and ensure the protection of employees' rights and interests.

Some Tasks Implemented by the Board of Management That Have Not Met the Planned Targets or Are Still Under Implementation:

In 2024, the Board of Management carried out many tasks aimed at addressing longstanding issues from previous years, including: inventory at the VEAM Automobile Plant and the Parent Company's Office, the Changan vehicle batch, overdue receivables, recovery of principal and interest from capital support provided by VEAM to its subsidiaries, capital increase for subsidiaries, and investment disbursement and settlement. Although prioritized for resolution, the achieved results remain limited. Specifically:

- Regarding inventory at the VEAM Automobile Plant (VM): The quantity and value of unsold vehicles remain significant, and sales have not met the planned

targets. In the seventh auction, VM successfully auctioned 12 out of 461 asset lots (equivalent to 39 vehicles) with a total value exceeding VND 10 billion. Since then, no additional auctions for longstanding inventory have been organized.

- Regarding the Changan vehicles and agricultural machinery inventory at the Parent Company's Office: The Board of Management is currently pursuing retail sales and proposing a detailed disposal plan to submit to the Board of Directors.

- Receivables from capital support (VND 514.68 billion) and receivables from interest on capital support (VND 84.89 billion) are long-overdue receivables, and the recovery results remain low.

- The capital increase at the Material and Complete Equipment Export-Import Corporation has not yet been resolved; the capital allocation to the branch has not been carried out in a timely manner.

- Investment activities and settlement of investment capital have not achieved the targets set out in the plan:

- + The investment implementation results of the Parent Company, branches, and subsidiaries are low, reaching VND 81.81 billion, equivalent to 37% of the 2024 plan and 52% compared to 2023. The low achievement rate is due to both objective and subjective reasons.

- + The settlement of investment capital at some units has not yet been completed and has been prolonged, such as the projects at Tran Hung Dao Mechanical One Member Company Limited, Vinh Mechanical Joint Stock Company, and Nakycos Joint Stock Company, making it difficult to determine the actual total cost of the investment projects, and unable to determine the capital base, thus lacking the foundation for capital management.

- Some resolutions of the Board of Directors and certain recommendations from previous inspection and supervision teams have not yet been fully resolved, such as: Inspection Conclusion No. 3202/KL-BCT dated May 8, 2019, of the Ministry of Industry and Trade, Conclusion No. 1538/KL-TTCT dated July 7, 2023, of the Government Inspectorate; and the Board of Directors' instructions related to addressing the unresolved issues of VM, the Changan vehicle batch, the operation of the MAC Branch, the recovery of overdue receivables, and the prolonged ineffective operations and losses at some VEAM-invested companies.

5. Results of VEAM's Business Activities in 2024

The main business activities of the Parent Company include manufacturing, assembling, and trading automobiles, foundry products, commercial trading activities; short-term financial investments; and long-term financial investments in companies operating in the fields of power machinery and agricultural machinery, supporting industries, automobiles, motorcycles, and other businesses.

In 2024, the Board of Directors and the Board of Management directed and managed the implementation of the business plan. VEAM achieved and exceeded several key targets compared to the plan approved at the 2024 Annual General Meeting of Shareholders. The basic financial indicators of the 2024 separate financial

statements and consolidated financial statements have been summarized in Appendix I and Appendix II (*attached to this Report*).

5.1. According to the 2024 Audited Separate Financial Statements

- As of December 31, 2024, short-term receivables of the Parent Company amounted to VND 3,250.52 billion (bad debts valued at VND 1,116.18 billion), a decrease of VND 684.37 billion compared to the beginning of the year, in which: trade receivables were VND 314.34 billion, advances to suppliers were VND 180.24 billion, and other receivables were VND 3,718.64 billion (this is the largest item among short-term receivables, mainly consisting of receivables from dividends and distributed profits, accounting for a significant proportion), with provision for doubtful debts at VND 971.51 billion. The recovered value of bad and overdue receivables remains low compared to the total bad debt balance despite frequent collection efforts.

- As of December 31, 2024, the value of inventories before provision decreased from VND 1,227.26 billion to VND 1,176.05 billion, a decrease of VND 51.21 billion; the Parent Company sold part of its inventory. The provision for devaluation of inventories decreased from VND 528.69 billion to VND 511.87 billion, a 3.2% decrease. However, the provision as of December 31, 2024, remains high (accounting for 43.5% of the actual inventory value). VEAM has not yet assessed the net realizable value of stagnant, slow-moving inventories worth VND 70.84 billion. The Parent Company's inventory mainly consists of vehicles in stock at VM, with sales not meeting the plan. The value of inventory is at risk of declining due to deterioration, which increases vehicle completion costs and poses a risk of significant devaluation if not promptly addressed.

- Gross profit margin improved from -35.23% (2023) to 8.30% (2024), mainly due to a reduction in the cost of goods sold from VND 431.13 billion to VND 290.54 billion and a reversal of the inventory devaluation provision of VND 16.82 billion.

- Financial income reached VND 6,531.80 billion, mainly from dividends and distributed profits (VND 5,735.83 billion) and interest from bank deposits (VND 784.70 billion), making a major contribution to total profit.

- Profit after tax was VND 6,253.40 billion, down 7.51% compared to 2023.

- Capital preservation ratio (Owner's equity/Contributed capital): 1.47 times, indicating that VEAM preserved and grew its capital.

- Debt-to-equity ratio: 0.01 times, the parent company maintains financial autonomy, reflecting a healthy financial structure and low financial risk.

- Current ratio (Current assets/Short-term liabilities): 75.6 times, ensuring sufficient liquidity to cover short-term obligations and reflecting strong liquidity as VEAM holds large amounts of current assets (such as cash and short-term financial investments).

- Profitability ratios:

- + Return on assets (ROA): 31.18%

- + Return on equity (ROE): 31.59%

+ Return on Owners' Equity (code 411): 47.06%

In general, VEAM maintained high financial profitability but still needs to improve its core business operations and urgently resolve longstanding issues, particularly overdue receivables and long-standing inventory.

5.2. According to the 2024 Audited Consolidated Financial Statements

- Gross profit margin: 15.2% (up 11.8% in 2023, indicating improved business efficiency).

- Profits from associates and joint ventures increased from VND 5,640.07 billion (in 2023) to VND 6,729.69 billion (in 2024), representing a rise of approximately 19.32%.

- Profit after tax rose from VND 6,265.21 billion (in 2023) to VND 7,431.72 billion (in 2024), an increase of about 17.02%.

- Capital preservation ratio (Owner's equity / Contributed capital): 1.98 times, indicating that VEAM preserved and developed its capital.

- Debt-to-equity ratio: 0.05 times, showing that VEAM maintained financial independence, with a sound capital structure and low financial risk.

- Current ratio (Current assets / Short-term liabilities): 15.05 times, confirming VEAM's strong liquidity and ability to meet its short-term obligations, as reflected by its large holdings of current assets.

- Profitability indicators:

+ Return on assets (ROA): 27.18%

+ Return on equity (ROE): 28.60%

+ Return on Owners' Equity (code 411): 55.93%

The 2024 business performance of subsidiaries, associates, and joint ventures - considered long-term financial investments of the Parent Company - and recorded in the consolidated financial statements, showed positive growth compared to 2023.

The 2024 consolidated financial statements of VEAM include 13 subsidiaries (08 profitable and 05 loss-making entities) and 08 associates and other long-term investments (05 profitable, 01 loss-making, and 02 entities whose financial statements were not collected in time). Specifically:

- 06 companies reported cumulative losses and continued losses in 2024: Tran Hung Dao Mechanical One Member Company Limited; Tractor and Agricultural Machinery Company Limited; Research Institute of Technology for Machinery; VEAM Korea; Vinh Mechanical Joint Stock Company; Matexim Hai Phong Joint Stock Company; and Nakycos Joint Stock Company.

- VEAM Transport and Trading Joint Stock Company recorded profits in 2024 but still suffered large accumulated losses (mainly due to provisions for receivables from prior years).

- Nakycos Joint Stock Company has a large accumulated loss, and although it generated a profit in 2024, multiple qualified opinions remain in the audit report, which significantly affect its business performance.

- The following companies were not included in the 2024 consolidated financial statements: Mekong Auto Corporation, Ltd. (MAC) and Kumba Co., Ltd., due to the financial statements not being available at the time of issuance. MAC has a charter capital of USD 20 million (VEAM holds 18%, equivalent to USD 3.6 million, contributed via converted land use rights valued at VND 39.6 billion), with a financial year running from July 1 of the previous year to June 30 of the following year.

In 2024, VEAM maintained a relatively stable financial position with improved liquidity, reflecting the efforts of the Board of Directors and the Board of Management in steering governance and operational activities. However, VEAM continues to face significant challenges in managing overdue receivables, aging inventory, and resolving outstanding qualified opinions - all of which remain critical issues requiring urgent resolution.

II. FINANCIAL STATEMENT APPRAISAL FOR 2024

The Supervisory Board conducted the appraisal of the 2024 financial statements of the Parent Company – VEAM (including both separate and consolidated financial statements) as of December 31, 2024, and unanimously confirmed the following results:

1. Accounting work: The Parent Company's financial statements (separate financial statements) were audited and prepared in accordance with the Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated June 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC. The consolidated financial statements were audited and prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. The figures and accounting entries in the 2024 financial statements are, in principle, in conformity with the prevailing accounting standards and regulations.

2. Financial Data in 2024 Financial Statements: The Supervisory Board concurs with the financial figures presented in the 2024 financial statements prepared by VEAM, which were audited by UHY CO., LTD “UHY”) as stated in Independent Audit Reports No. 257/2025/UHY-BCKT and No. 258/2025/UHY-BCKT dated March 24, 2025.

The separate and consolidated financial statements for 2024 include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements. These were prepared in accordance with prevailing Vietnamese Accounting Standards and Regulations, and audited by UHY - a firm licensed by the Ministry of Finance and the State Securities Commission. UHY fulfilled all criteria approved by the 2024 Annual General Meeting of Shareholders to conduct the audit of VEAM's 2024 separate and consolidated financial statements.

3. Basis of the Qualified Opinion of the Auditor on Parent company - VEAM's 2024 Financial Statements (Separate and Consolidated):

The entire 2024 separate and consolidated financial statements audited by VEAM have been disclosed and published on the company's website at www.veamcorp.com. The basis for the auditor's qualified opinion, as noted in the 2024 separate and consolidated financial statements, is considered material by the Supervisory Board, as changes to the relevant items would affect VEAM's 2024 business performance.

The separate and consolidated financial statements for 2024 contain a qualified opinion and several emphasis of matter paragraphs. Except for the effects of the matters described in the "Basis for Qualified Opinion" and "Emphasis of Matter" sections of Independent Audit Reports No. 257/2025/UHY-BCKT and No. 258/2025/UHY-BCKT dated March 24, 2025, the separate and consolidated financial statements for 2024 present fairly, in all material respects, the financial position as of December 31, 2024, as well as the results of operations and cash flows for the period from January 1, 2024, to December 31, 2024, in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial reporting and presentation.

The 2024 separate and consolidated financial statements were audited by UHY. In the event that competent authorities (e.g., Tax Authorities, State Audit Office, Inspectorates, etc.) conduct inspections or audits and require changes to financial or business performance figures, VEAM is responsible for making such adjustments in accordance with applicable regulations.

III. EVALUATION OF THE IMPLEMENTATION OF THE RESOLUTIONS OF THE 2024 GENERAL MEETING OF SHAREHOLDERS

1. Business performance

The parent company's business performance in 2024 compared to the plan approved by the 2024 Annual General Meeting of Shareholders is summarized as follows:

Key indicators	2024 Plan	Actual		Comparision(%)	
		2023	2024	2024 actual vs. 2023 (%)	2024 actual vs. Plan
1. Net revenue from sale of goods and rendering of services	552.7	318.5	316.86	99%	57%
2. Financial income	5,861.10	7,940.20	6,531.80	82%	111%
3. Net profit after tax	5,488.90	6,767.80	6,253.40	92%	114%
4. Return on charter capital (%)	41.31%	50.93%	47.06%		

Despite continued limitations in commercial revenue and lower-than-expected revenue from sale of goods and rendering of services, the parent company still exceeded its profit targets set forth by the 2024 Annual General Meeting of Shareholders and maintained strong financial efficiency, reflecting effective management and resource utilization amid ongoing challenges.

- The payment of salaries and remuneration for the Board of Directors and Supervisory Board in 2024 was made within the approved salary and remuneration fund as approved by the 2024 General Meeting of Shareholders. Specifically, total disbursements were as follows: Board of Directors – VND 5,626,726,567; Supervisory Board – VND 2,281,708,433. Total disbursement reached 78.03% of the planned fund approved by the General Meeting.

2. Selection of independent auditor for the 2024 financial statements

VEAM signed an audit contract with UHY CO., LTD, which fulfilled all the selection criteria approved by the 2024 Annual General Meeting of Shareholders to audit both the parent company's and the consolidated financial statements for fiscal year 2024, in accordance with the AGM resolution.

3. Dividend payment for 2023

On December 20, 2024, VEAM distributed the 2023 dividends to shareholders in accordance with the AGM resolution, at a payout ratio of 50.3518% per share (equivalent to VND 5,035.18 per share). The total dividend distributed amounted to VND 6,690,747,184,000, and the disbursement timeline was compliant with applicable regulations.

4. Related-party transactions involving VEAM

In 2024, related-party transactions occurred between the VEAM parent company office and its subsidiaries and affiliates, all of which were duly approved by the Board of Directors through official resolutions. These transactions primarily involved entities such as SeABank, Industry and Trade Magazine, Industry and Trade Review, and SVEAM.

IV. COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT

- The coordination between the Supervisory Board and the Board of Directors, as well as The Board of Management, ensures compliance with legal regulations and VEAM's internal policies, all aimed at serving the common interests of VEAM. The Board of Directors and the Board of Management have facilitated the provision of information and documentation, enabling the Supervisory Board to carry out and fulfill its duties effectively.

- Through its supervisory activities, the Supervisory Board has offered recommendations and proposals to the Board of Directors and the Board of Management to enhance oversight, amend and refine internal regulations, thereby improving the quality and efficiency of operations.

V. CONCLUSIONS AND RECOMMENDATIONS

1. Conclusions

The members of the Supervisory Board have diligently fulfilled their functions and responsibilities in accordance with VEAM's Charter and the Law on Enterprises, demonstrating integrity and objectivity throughout their work. However, given the complex and ever-changing business environment, operational activities continue to harbor numerous risks beyond the Board's control. The substantial volume of

documentation necessitated a sampling approach for certain inspections. With only three members on the Supervisory Board, including one part-time member, it is not feasible to comprehensively oversee and evaluate all aspects of the company's operations. For subsidiaries and joint ventures with VEAM's capital contributions spread across the country, the Board's assessments are primarily based on these entities' financial reports. Moving forward, the Supervisory Board will strive to enhance its efforts to effectively execute its duties and authority.

2. Recommendations

2.1. For the Parent Company

a) For the Board of Directors

- Continue directing the Board of Management to address the qualified opinions highlighted in the 2024 audit report to ensure VEAM's shares are not subject to warnings, trading time restrictions, or suspension on the UpCOM exchange, and to meet all necessary conditions for listing on the Stock Exchange;

- Persist in reviewing, updating, and refining existing regulations and policies; concurrently, develop and implement new regulations in line with current legal provisions. Strengthen the monitoring and enforcement of these regulations.

- Continue to expedite the resolution of longstanding issues, including inventory at the Parent Company Office and VM, accounts receivable, recovery of loans and interest from subsidiaries, and matters related to the batch of 1,500 Changan vehicles and debts with MAC, to mitigate risks and potential capital losses for VEAM.

- Direct and oversee matters concerning the increase of charter capital at MATEXIM, adjustments to charter capital at wholly-owned VEAM subsidiaries, Research Institute of Technology for Machinery, and capital allocations to branches, ensuring compliance with regulations.

- Maintain a firm stance on finalizing investment capital settlements at branches and subsidiaries with VEAM's capital contributions. Continue managing and supervising investment projects, programs, and asset procurements at the Parent Company and subsidiaries before, during, and after implementation.

- Continue to closely monitor the business activities of subsidiaries with VEAM's capital contributions through appointed managers and capital representatives; ensure that VEAM's capital representatives fulfill their obligations as stipulated in the regulations governing the management of individuals holding positions and capital representatives at investee companies.

- Reassess investment effectiveness and restructure operations at loss-making units to ensure efficient and sustainable use of investment capital; develop a feasible restructuring plan for VEAM aligned with the company's overall objectives and legal requirements.

- Continue collaborating with the Ministry of Industry and Trade to finalize the equitization of the Parent Company; report to the Ministry on the equitization settlement at An Giang Mechanical Joint Stock Company.

- Persist in directing the Board of Management to implement recommendations from the Ministry of Industry and Trade's Inspectorate, other state inspection and audit agencies, and to execute the resolutions passed at the Annual General Meeting of Shareholders.

b) For the Board of Management

- Continue to rigorously direct, supervise, and implement effective measures for the recovery of debts, particularly long-overdue and hard-to-collect receivables, to safeguard capital and ensure efficient capital utilization.

- Expedite efforts to identify and implement solutions for the prompt sale of long-standing vehicle inventory at VM.

- Maintain a decisive and swift approach in resolving issues related to the batch of 1,500 Changan vehicles to minimize financial and legal risks and maximize benefits for VEAM.

- Continue to urgently seek and implement measures to quickly sell Changan cars and ISEKI tractors at the Parent Company's office, minimize incurred warehouse rental costs, and swiftly recover capital.

- Enhance the monitoring of inventory, review slow-moving and long-standing materials and goods, and implement measures for their disposal or recovery; assess provisions and facilitate the sale of inventory at the Parent Company Office; address discrepancies in asset inventories from previous years.

- Intensify market research and customer acquisition efforts to ensure full utilization of machinery and equipment at branches, thereby improving losses attributed to depreciation costs.

- Continue stringent control over input costs to ensure they align with revenue, are reasonable and legitimate, and contribute to the efficiency of business operations at the Parent Company Office and branches.

- Develop and implement action plans to monitor, prevent, and mitigate risks identified in the Board of Directors' approved risk portfolio, with a particular focus on monitoring and controlling risks associated with debt recovery and reconciliation; establish measures to address uncollectible debts. Enhance the internal control system as a foundation for risk management.

- Strengthen the inspection and supervision of compliance with established regulations and policies.

- Direct the finalization of scientific research projects at the Parent Company Office and oversee the settlement of investment projects at subsidiaries with VEAM's capital contributions.

- Update the list of related parties and ensure compliance with legal and corporate governance regulations concerning transactions with related parties.

- Enhance financial oversight at VEAM's investee companies and branches; continue to place loss-making, cumulatively loss-making, and financially unstable units under special financial supervision.

- Implement the resolutions of the Annual General Meeting of Shareholders, the Board of Directors' resolutions, and the recommendations from the Ministry of Industry and Trade's Inspectorate, as well as other state inspection and audit agencies.

2.2. For Subsidiaries and Associated Companies

Through appointed managers and capital representatives at subsidiaries and associated companies, the Board of Directors and General Director of VEAM recommend the following to the respective Boards of Directors and Management of these entities:

- Monitor the implementation and continue to review, supplement, and refine company charters, existing regulations, and policies, as well as develop any missing regulations to align with legal requirements and support effective management and governance;

- Review and assess economic efficiency in line with market demands and current business operations; finalize project settlements and maximize operational efficiency to ensure economic benefits.

- Exercise strict control over input costs, establish cost norms, operate and utilize machinery and equipment efficiently, and determine optimal inventory levels to enhance business performance, safeguard, and develop VEAM's investment capital, and deliver shared benefits to all shareholders. Ensure accurate and timely recognition and accounting of revenues and expenses in compliance with legal provisions.

- Intensify efforts in debt reconciliation and recovery, monitor outstanding balances, and manage inventory levels, implementing measures to address slow-moving stock.

- Repay VEAM for capital support, interest on capital support, dividends, and other outstanding debts related to goods and services transactions.

- Review and report on measures to address the qualified opinions raised in the audit reports of the respective entities' 2024 financial statements.

- Continue to implement the recommendations of the Inspectorate of the Ministry of Industry and Trade, inspection and examination teams from state management agencies, as well as those from VEAM.

Part II

OPERATIONAL PLAN OF THE SUPERVISORY BOARD FOR 2025

Based on activities of the Supervisory Board in 2024 and VEAM's business and production operational plan for 2025, the Supervisory Board sets forth its operational plan for 2025 as follows:

- Monitor the Board of Directors and the Board of Management in complying with VEAM's Charter and State regulations; oversee the implementation of the Resolutions of the General Meeting of Shareholders, the internal rules, regulations,

and procedures of the Board of Directors concerning VEAM's operations, as well as VEAM's corporate governance regulations;

- Continue inspecting and supervising the implementation of the 2025 production and business plan, investment activities, and the development of the VEAM restructuring scheme;

- Appraise the completeness, legality, and accuracy of the financial statements and the 2025 management performance evaluation report of the Board of Directors;

- Monitor, inspect, and supervise the implementation and resolution of recommendations from inspection and audit missions by State management agencies;

- Participate in VEAM's supervisory and audit missions at branches and subsidiaries; coordinate with State authorities and supervisory personnel at affiliated companies in examining and monitoring management activities at branches and VEAM-invested entities;

- Prepare and submit reports in accordance with applicable regulations.

The above is the report of the Supervisory Board on the 2024 inspection and supervision results and its operational plan for 2025.

We respectfully submit it to the General Meeting of Shareholders for review and approval.

Sincerely,

Recipients:

- As above;
- BOD;
- Board of Management;
- Archived: Office, Supervisory Board.

**O/B. SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Nguyễn Thị Phương Lan

Appendix I
KEY SEPARATE FINANCIAL STATEMENT INDICATORS

For the fiscal year ended December 31, 2024

(Enclosed with the Supervisory Board's Operational Report No. 05/ BC-BKS dated April 17, 2025)

Unit: VND

I. BALANCE SHEET INDICATORS	CODE	31/12/2024	01/01/2024
A. CURRENT ASSETS	100	16,138,914,853,601	16,685,883,063,632
Cash and cash equivalents	110	146,236,801,147	84,989,168,332
Short-term investments	120	11,996,830,273,973	11,886,672,054,795
Current accounts receivable	130	3,250,520,533,357	3,934,889,750,474
Inventories	140	664,182,012,127	698,566,484,407
Other current assets	150	81,145,232,997	80,765,605,624
B. NON-CURRENT ASSETS	200	3,616,127,092,636	3,664,776,365,025
Long-term receivables	210	28,000,000	28,000,000
Fixed assets	220	388,674,138,991	430,273,419,030
Investment property	230	-	-
Long-term assets in progress	240	55,644,448,639	59,805,984,015
Long-term investments	250	3,142,752,943,576	3,138,918,707,479
Other long-term assets	260	29,027,561,430	35,750,254,501
TOTAL ASSETS	270	19,755,041,946,237	20,350,659,428,657
C. LIABILITIES	300	213,566,462,493	301,761,221,265
Current liabilities	310	213,566,462,493	301,761,221,265
D. OWNER'S EQUITY	400	19,541,475,483,744	20,048,898,207,392
Capital	410	19,541,513,438,801	20,048,936,162,449
Share capital	411	13,288,000,000,000	13,288,000,000,000
Other funds	430	(37,955,057)	(37,955,057)
TOTAL RESOURCES	440	19,755,041,946,237	20,350,659,428,657
II. INDICATORS OF BUSINESS PERFORMANCE RESULTS		YEAR 2024	YEAR 2023
Net revenue from sale of goods and rendering of services	10	316,859,399,172	318,486,100,510
Cost of goods sold and services rendered	11	290,540,274,599	431,133,154,018
Gross profit from sales of merchandise and services	20	26,319,124,573	(112,647,053,508)
Financial income	21	6,531,800,949,631	7,940,178,190,700
Financial expenses	22	(3,140,628,189)	52,022,398,478
Selling expenses	25	19,017,167,588	22,231,365,193
General and administrative expenses	26	153,112,661,527	776,592,830,937
Operating profit	30	6,389,130,873,278	6,976,684,542,584
Other income	31	4,705,289,762	494,705,837
Other expenses	32	2,182,679,579	19,387,295,931
Accounting profit before tax	50	6,391,653,483,461	6,957,791,952,490
Current corporate income tax expense	51	138,251,266,783	196,958,643,162
Net profit after tax	60	6,253,402,216,678	6,760,833,309,328

Appendix II
KEY CONSOLIDATED FINANCIAL STATEMENT INDICATORS

For the fiscal year ended December 31, 2024

(Enclosed with the Supervisory Board's Report No. 05/BC-BKS dated April 17, 2025)

Unit: VND

I. BALANCE SHEET INDICATORS	Code	31/12/2024	01/01/2024
A. CURRENT ASSETS	100	18,721,872,715,582	19,149,635,267,594
Cash and cash equivalents	110	411,763,339,601	358,402,283,328
Short-term investments	120	13,098,359,931,765	12,887,685,046,833
Current accounts receivable	130	3,831,834,101,297	4,465,886,240,368
Inventories	140	1,250,893,782,055	1,283,928,194,777
Other current assets	150	129,021,560,864	153,733,502,288
B. NON-CURRENT ASSETS	200	8,821,302,441,007	7,986,577,660,739
Long-term receivables	210	11,397,282,463	11,778,615,369
Fixed assets	220	1,422,994,933,713	1,591,332,126,967
Investment property	230	-	-
Long-term assets in progress	240	84,264,630,728	100,381,141,413
Long-term investments	250	6,702,867,363,467	5,719,500,199,422
Other long-term assets	260	599,778,230,636	563,585,577,568
TOTAL ASSETS	270	27,543,175,156,589	27,136,212,928,333
C. LIABILITIES	300	1,294,986,180,575	1,407,071,676,382
Current liabilities	311	1,244,150,877,196	1,349,879,008,779
Non-current liabilities	330	50,835,303,379	57,192,667,603
D. OWNER'S EQUITY	400	26,248,188,976,014	25,729,141,251,951
Capital	410	26,245,710,543,446	25,725,435,823,535
Other funds	430	2,478,432,568	3,705,428,416
TOTAL RESOURCES	440	27,543,175,156,589	27,136,212,928,333
II. INDICATORS OF BUSINESS PERFORMANCE RESULTS		YEAR 2024	YEAR 2023
Net revenue from sale of goods and rendering of services	10	4,103,432,068,962	3,806,390,374,368
Cost of goods sold and services rendered	11	3,477,781,814,080	3,358,471,217,679
Gross profit from sales of merchandise and services	20	625,650,254,882	447,919,156,689
Financial income	21	857,627,788,376	1,205,146,434,496
Financial expenses	22	7,161,653,882	55,175,821,877
Shares of profit of associates, joint-ventures	24	6,729,688,814,900	5,640,068,827,924
Selling expenses	25	88,525,929,554	86,359,122,851
General and administrative expenses	26	486,653,689,604	610,664,483,208
Other income	31	8,466,594,600	9,583,134,944
Other expenses	32	12,742,802,310	33,383,125,727

Accounting profit before tax	50	7,626,349,377,408	6,517,135,000,390
Current corporate income tax expense	51	197,325,867,261	252,009,883,780
II. INDICATORS OF BUSINESS PERFORMANCE RESULTS	Code	YEAR 2024	YEAR 2023
Deferred tax income	52	(2,698,992,580)	(82,579,185)
Net profit after tax	60	7,431,722,502,727	6,265,207,695,795
Net profit after tax attributable to shareholders of the Parent	61	7,361,192,564,715	6,201,113,869,869
Net profit after tax attributable to non-controlling interests	62	70,529,938,012	64,093,825,626



No.: 367/TTr-HĐQT

Hanoi, date 29 month 5 year 2025

SUBMISSION
For agreement 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 17, 2020;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) as approved by the General Meeting of Shareholders on June 20, 2024;

Pursuant to the Separate Financial Statements of the Parent Company and the Consolidated Financial Statements of VEAM for the fiscal year ending December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd;

Pursuant to the Submission No. 80/TTr-TGD dated April 16, 2025 of the General Director for agreement on financial reports for 2024.

The Board of Directors of VEAM respectfully submits to the 2025 Annual General Meeting of Shareholders for agreement on the audited Separate Financial Statements of the Parent Company and the Consolidated Financial Statements for the year 2024, including:

- 1) Report of the Board of General Directors;
- 2) Report of Independent Auditor;
- 3) Balance Sheet as of December 31, 2024;
- 4) Income Statement for 2024;
- 5) Cash Flow Statement for 2024;
- 6) Notes to the Financial Statements for 2024.

Key indicators from the audited Separate and Consolidated Financial Statements as of December 31, 2024, are as follows:

Unit: VND

Indicator	Separate FS	Consolidated FS
I. Total Assets	19.755.041.946.237	27.543.175.156.589

Indicator	Separate FS	Consolidated FS
1. Current Assets	16.138.914.853.601	18.721.872.715.582
2. Long-term Assets	3.616.127.092.636	8.821.302.441.007
II. Liabilities	213.566.462.493	1.294.986.180.575
1. Current Liabilities	213.566.462.493	1.244.150.877.196
2. Long-term Liabilities	-	50.835.303.379
III. Owner's Equity	19.541.475.483.744	26.248.188.976.014
IV. Business Performance		
1. Net Revenue from Sales and Services	316.859.399.172	4.103.432.068.962
2. Profit Before Tax	6.391.653.483.461	7.626.349.377.408
3. Profit After Tax	6.253.402.216.678	7.431.722.502.727

The Separate Financial Statements of the Parent Company and Consolidated Financial Statements (attached) have been audited and disclosed in accordance with legal regulations.

The Board of Directors of VEAM respectfully submits to the General Meeting of Shareholders for agreement on the audited 2024 Financial Statements. In case the Financial Statements for 2024 need to be adjusted upon request from competent authorities, the General Meeting of Shareholders authorizes the Board of Directors to direct such adjustments in compliance with the law. *ma*

Respectfully,

Recipients:

- As addressed;
- BOD;
- Supervisory Board;
- Board of Management;
- Chief Accountant;
- Archived: Office, Finance & Accounting Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngô Khai Hoan

No.: 368/TTr-HĐQT

Hanoi, date 29 month 5 year 2025

SUBMISSION
For the 2024 Profit Distribution

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, providing guidance on regulations regarding labor, salaries, remuneration, and bonuses for companies with dominant state capital;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) approved by the General Meeting of Shareholders on June 20, 2024;

Pursuant to Submission No. 79/TTr-TGD dated April 16, 2025 of the General Director on the 2024 profit distribution plan.

The Board of Directors respectfully submits to the General Meeting of Shareholders for agreement on the 2024 profit distribution and dividend payment plan as follows:

Unit: VND

No.	Indicator	Value (VND)
1	Accumulated profit after-tax by the end of the previous year	111,222,123
2	Profit after-tax 2024	6,253,402,216,678
3	Accumulated profit after-tax by the end of 2024 (3 = 1 + 2)	6,253,513,438,801
a	Profit distribution	6,253,505,977,832
	- Bonus and welfare fund for employees	62,518,231,493
	- Bonus fund for management	1,331,042,339
	- Dividend distribution (4,658.08 VND/share)*	6,189,656,704,000
b	Remainder after distribution (3b = 3 - 3a)	7,460,969
4	Undistributed after-tax profit carried forward to next year (4 = 3b)	7,460,969

(*) Dividends are paid in cash.

Currently, the Ministry of Industry and Trade has not yet provided an opinion on the approval of VEAM's 2024 profit distribution. The Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board to decide on the profit distribution according to the Ministry's opinion and to select the appropriate time to pay the 2024 dividends in compliance with laws and VEAM's Charter.

Respectfully,

Recipients:

- As above;
- BOD;
- Supervisory Board;
- Board of Management;
- Departments: Finance & Accounting, Internal Audit;
- Archived: Office, BOD Office.

O/B. THE BOARD OF DIRECTORS
CHAIRMAN



Ngô Khai Hoan

No.: 369/TTr-HĐQT

Hanoi, date 29 month 5 year 2025

SUBMISSION

For approval of the finalization of the 2024 salary and remuneration fund and agreement on the 2025 plan for salary and remuneration fund of the BOD and Supervisory Board

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to Decree No. 53/2016/NĐ-CP dated June 13, 2016, of the Government on labor, salaries, remuneration, and bonuses for companies with dominant state capital; Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs guiding the implementation of Decree No. 53/2016/NĐ-CP; Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government regulating labor, wages, remuneration, and bonuses in state-owned enterprises; Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Ministry of Home Affairs guiding the implementation of labor, wage, remuneration, and bonus management in state-owned enterprises;

- Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) approved by the General Meeting of Shareholders on June 20, 2024;

- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated June 20, 2024, of the 2024 Annual General Meeting of Shareholders;

- Pursuant to the audited 2024 financial statements and the 2025 business plan;

- Pursuant to Official Letter No. 4032/BCT-TCCB dated June 12, 2024, of the Ministry of Industry and Trade regarding the final settlement of the 2023 salary fund and the 2024 salary plan of VEAM;

The Board of Directors of VEAM (BOD) respectfully submits to the Annual General Meeting of Shareholders for approval of the finalization of the 2024 salary and remuneration fund and agreement on the 2025 plan for salary and remuneration fund of the BOD and Supervisory Board, as follows:

I. FINALIZATION OF THE 2024 SALARY AND REMUNERATION FUND

Based on the 2024 business performance, VEAM disbursed salaries and remuneration to the Board of Directors and the Supervisory Board as follows:

Title	Unit	2024 salary and remuneration		% Completion
		Plan	Actual	
Board of Directors & Supervisory Board	Million VND	10,134.72	7,908.435	78%

The actual disbursement of the 2024 salary and remuneration fund reached 78% of the plan approved by the 2024 AGM.

II. 2025 PLANNED SALARY AND REMUNERATION FUND PLAN

AND OTHER BENEFITS

1. Based on the 2025 business plan, the proposed 2025 salary and remuneration fund for Members of the Board of Directors, Supervisors, and Independent Members of the BOD submitted for AGM approval is VND 8,722.56 million, detailed as follows:

No.	Title	Monthly Rate (mil. VND)	2025 Plan	
			Number of Persons	Amount (mil. VND)
1	Board of Directors		7	6,615.84
	– Chairman of the BOD	154	1	1,848
	– Full-time BOD Members	107.8	2	2,587.2
	– Independent BOD Members	69.3	2	1,663.2
	– Part-time BOD Members	21.56	2	517.44
2	Supervisory Board		3	2,106.72
	– Head of Supervisory Board	92.4	1	1,108.8
	– Full-time Supervisor	69.3	1	831.6
	– Part-time Supervisor	13.86	1	166.32
	Total (1+2)		10	8,722.56

2. In case actual profit and return on equity exceed the planned targets, for every 1% overachievement, an additional 2% of the salary may be added, but not exceeding 20% of the actual salary amount (Clause 2, Article 22 of Decree No. 44/2025/ND-CP dated February 28, 2025). VEAM will make supplementary allocations based on the actual 2025 business results and in accordance with regulations.

3. The BOD shall decide the salary and remuneration disbursement based on current laws and VEAM's internal regulations. If there are changes in the number of BOD members or Supervisors, or in their working duration, the salary and remuneration fund shall be adjusted accordingly.

4. The Board of Directors respectfully submits for approval by the General Meeting of Shareholders the provision of other benefits for Board Members, Supervisors, and Independent Board Members, including: Directors' Liability Insurance; Accident and Health Insurance; Annual Health Check-ups; and other benefits in accordance with VEAM's general policy, until otherwise decided by the General Meeting of Shareholders. *nyh*

Respectfully,

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- General Director;
- BOD Office;
- Archived: Office., HR & Org. Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngô Khai Hoan

No: 370/TTr-HĐQT

Hanoi, date 29 month 5 year 2025

**SUBMISSION
For listing VEAM Shares**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the National Assembly;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, passed by the National Assembly;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) approved by the General Meeting of Shareholders on June 20, 2024;

Pursuant to the Listing and Trading Regulations for Listed Securities of the Vietnam Stock Exchange, issued under Decision No. 17/QĐ-HĐTV dated March 31, 2022, by the Members' Council of the Vietnam Stock Exchange.

At the 2024 Annual General Meeting of Shareholders, VEAM agreed to listing its shares on the Stock Exchange (Clause 5, Resolution No. 01/NQ-ĐHĐCĐ dated June 20, 2024). However, in 2024, VEAM did not complete the listing process due to not fully meeting the listing conditions. In order to proceed with the listing of VEAM shares, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and agreement on the following:

1. Agreement on listing shares of the Vietnam Engine and Agricultural Machinery Corporation, stock code: VEA.

2. The General Meeting of Shareholders authorizes the Board of Directors to carry out all procedures related to the listing of VEAM shares on the Stock Exchange once all conditions stipulated by applicable laws are fully met.

We respectfully submit to the General Meeting for consideration and agreement./.

Recipients:

- As above;
- BOD;
- Supervisory Board;
- General director;
- Archived: Office, BOD Office.

**O/B. THE BOARD OF DIRECTORS
CHAIRPERSON**



Ngo Khai Hoan

No: 06 /TTr-BKS

Hanoi, date 17 month 4 year 2025

SUBMISSION

For approval of the List of Audit Firms for the 2025 Financial Statements

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Securities dated November 26, 2019;

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

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM), as approved by the General Meeting of Shareholders on June 20, 2024;

In accordance with the rights and responsibilities stipulated in the Charter and applicable laws, the Board of Supervisors hereby submits this proposal to the 2025 Annual General Meeting of Shareholders for approval of the list of auditing firms to perform the review of the semi-annual financial statements and the audit of the annual financial statements for 2025 of Vietnam Engine and Agricultural Machinery Corporation (VEAM), as follows:

1. Criteria for selecting an independent auditing firm

- A reputable and well-established independent auditing firm, trusted by many public companies, with a team of highly qualified and experienced auditors;
- A legally operating entity in Vietnam, approved by the Ministry of Finance and the State Securities Commission to audit entities with public interest in 2025;
- The audit must comply with the provisions of the Vietnamese Accounting Standards (VAS), Vietnamese Accounting System, and International Financial Reporting Standards (IFRS);
- No conflict of interest in conducting the audit of VEAM's financial statements;
- Reasonable audit fees, appropriate to the scope, content, quality, and timeline of VEAM's audit requirements.

2. Proposed list of auditing firms

Based on the above criteria, the Board of Supervisors has reviewed, evaluated, and proposed the following list of auditing firms:

- Deloitte Vietnam Audit Company Limited (Deloitte);
- PWC (Vietnam) Limited (PWC);

- Ernst & Young Viet Nam Limited (E&Y);
- KPMG Limited (KPMG);
- Viet Nam Auditing & Evaluation Company Limited (VAE);
- AASC Auditing Firm Company Limited (AASC);
- Moore Aisc Auditing And Informatics Services Company Limited (Moore AISC);
- Vaco Auditing Company Limited (VACO);
- AAC Auditing And Accounting Company Limited (AAC).

3. Opinion of the Supervisory Board

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to select one of the auditing firms listed in Section 2 based on the criteria outlined in Section 1, in accordance with legal regulations, and authorizes the General Director to negotiate and sign the service contract with the selected auditing firm to conduct the review of the semi-annual financial statements and the audit of the annual financial statements for 2025 of VEAM.

We respectfully submit to the General Meeting of Shareholders for consideration and approval./.

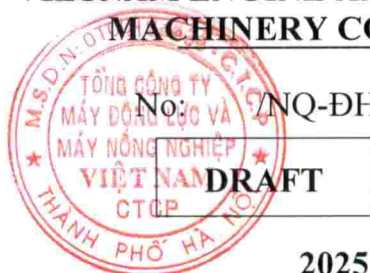
Recipients:

- As above;
- BOD;
- Board of Management;
- Archived: Office, Supervisory Board.

**O/B. THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Nguyễn Thị Phương Lan



No: INQ-ĐHĐCĐ

Hanoi, June 20th, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM) approved by the Annual General Meeting of Shareholders on June 20, 2024;

Based on the Minutes of the Annual General Meeting of Shareholders of VEAM dated June 20, 2025.

RESOLUTION:

Article 1. Agreement on following contents:

1. Agreement on the 2024 Report on activities of the Board of Directors and the 2025 Plan according to Report No. / BC-HĐQT dated, 2025 of the Board of Directors ("BOD").
2. Agreement on the 2024 business performance report and the 2025 business plan according to the Report dated, 2025 of the General Director.
3. Approval of the Supervisory Board's report on its 2024 activities and 2025 plan according to the Report No. / BC-BKS dated, 2025.
4. Agreement on the 2024 Financial Statements under Submission No. / TTr-HĐQT dated, 2025 of the BOD.
5. Agreement on the 2024 profit distribution plan under Submission No. / TTr-HĐQT dated, 2025 of the BOD.
6. Agreement on the amendments and supplements to VEAM's Charter under Submission No. / TTr-HĐQT dated, 2025 of the BOD.
7. Approval of the dismissal of an Independent Member of the BOD under Submission No. / TTr-HĐQT dated, 2025 of the BOD.
8. Agreement on the supplementarily electing Independent Member of the BOD under Submission No. / TTr-HĐQT dated, 2025 of the BOD.

Article 2. Agreement on key indicators of business results for 2024 and business plan for 2025:

Unit: Billion VND



Key Indicators	2024 Actual	2025 Plan	Comparison 2025/2024
1. Revenue from sale of goods and rendering of services			
- <i>Industrial production</i>			
- <i>Commercial, services</i>			
2. Financial income			
3. Net profit after tax			

Article 3. Approval of the finalization of the 2024 salary and remuneration fund and agreement on the 2025 plan for salary and remuneration fund of the BOD and Supervisory Board

1. Approval of the final settlement of the remuneration and salary fund of the BOD and the Supervisory Board in 2024 at 7,908.435 billion VND, equivalent to 78% of the plan approved by the 2024 AGM.

2. Approval of the 2025 remuneration and salary fund for the BOD and the BOS of VEAM at 8,722.56 billion VND.

3. The AGM authorizes the BOD to allocate the 2025 remuneration and salary fund. In case of changes in the number of BOD members or Supervisors or in their working duration, the remuneration and salary fund shall be adjusted accordingly.

Article 4. Ratification of the dismissal and supplementary election of Independent Member of the BOD

1. Ratification of the dismissal of Independent Member of the BOD applicable to Mr. Phan Kim Khoa from June 20, 2025.

2. Ratification of the supplementary election of Independent Member of the BOD applicable to:

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Article 5. Agreement on listing VEAM shares

1. Agreement on listing VEAM shares according to the Submission No. /TTr-HDQT dated, 2025 of the BOD.

2. The AGM authorizes the BOD to carry out all necessary procedures related to listing VEAM shares on the stock exchange once legal conditions are met.

Article 6. Approval of the selection of the auditing firm for the 2025 Financial Statements

1. The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of one of the audit firms proposed by the Supervisory Board and assigns the General Director to sign the service contract with the selected audit firm for the audit and review of VEAM's 2025 financial statements. The list of audit firms for selection includes:

- Deloitte Vietnam Co., Ltd. (Deloitte);

- PricewaterhouseCoopers (Vietnam) Co., Ltd. (PWC);
- Ernst & Young Vietnam Co., Ltd. (E&Y);
- KPMG Co., Ltd. (KPMG);
- Vietnam Auditing and Valuation Co., Ltd. (VAE);
- AASC Auditing Firm Co., Ltd. (AASC);
- MOORE AISC Auditing and Informatics Services Co., Ltd. (Moore AISC);
- VACO Auditing Co., Ltd. (VACO);
- Auditing and Accounting Co., Ltd. (AAC).

2. Selection criteria shall follow Submission No. /TTr-BKS dated , 2025 by the Supervisory Board regarding the approval of the list of audit firms for the 2025 Financial Statements.

Article 7. Implementation provision

1. The AGM assigns the BOD, Supervisory Board, and General Director to implement this Resolution.

2. This Resolution was unanimously adopted by the AGM and takes effect from the conclusion of the 2025 Annual General Meeting of Shareholders./.

Recipients:

- Member of the BOD;
- Supervisory Board;
- BOM;
- Accountant;
- Disclosure Officer;
- Archived: Office,
Office of the BOD.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON OF THE BOD**

Ngo Khai Hoan

