



## LIST OF DOCUMENTS

### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VINACOMIN – MACHINERY JOINT STOCK COMPANY

No.	DOCUMENT TITLE	REFERENCE NO.	NO. OF PAGES
1	The Meeting Agenda		03
2	Draft Regulation on Organizing the 2025 Annual General Meeting of Shareholders	1605/QC-VMC	07
3	Report on business performance in 2024, orientation and tasks for 2025	838/BC-VMC	27
4	Report of the board of directors on corporate governance and its supervision of the director and the executive management team in 2024	839/BC-VMC	05
5	Appraisal report on the audited 2024 financial statements	840/BKS-VMC	05
6	The Supervisory Board's Report on the Management and Oversight of the Board of Directors and the Executive Board in 2024; Report on the Supervisory Board's Activities in 2024.	841/BKS-VMC	12
7	Proposal on the Selection of an Independent Audit Firm For the Audit of the Company's 2025 Financial Statements	842/BKS-VMC	02
8	Proposal on the Approval of the 2024 Profit Distribution and Dividend Payment Plan	1545/TTr-VMC	01
9	Proposal on the Implementation of Salaries and Remuneration for 2024 and Proposed Salary and Remuneration Plan for Executive Management in 2025	844/TTr-VMC	03
10	Proposal on the Approval of Contracts Exceeding 35% of Total Assets	1405/TTr-VMC	20
11	Proposal on the change of representatives of capital shares and the representative of TKV participating in the Board of Directors of the Company for the 2023-2028 term	1543/TTr-VMC	01

#### DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



Cam Pha, April 22<sup>nd</sup>, 2025

**MEETING AGENDA**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MACHINERY JOINT STOCK COMPANY**

*Time: From 8:00 AM on April 25th, 2025*

No.	Content	Executor
1	Organizational stabilization and flag-raising ceremony.	Mr. Tran Quang Hung Head of the Organization and Administration Department
2	Announcement of the meeting's purpose and introduction of delegates.	Mr. Tran Quang Hung Head of the Organization and Administration Department
3	Invitation for the Chairperson to preside over the meeting.	Mr. Tran Quang Hung Head of the Organization and Administration Department
4	- Introduction of co-chairpersons to lead the meeting. - Appointment of the Secretary of the meeting, the assistant team, and the shareholder qualification verification committee.	Mr. Nguyen Van Tu Chairman of the Board of Directors
5	Report on the results of shareholder qualification verification	Shareholder Qualification Verification Committee
6	Approval of the meeting agenda and organizational regulations of the meeting	Mr. Tran Quang Hung Head of the Organization and Administration Department
7	Voting for approval of the meeting agenda and regulations.	Mr. Nguyen Van Tu Chairman of the Board of Directors
8	Report on business operations for 2024 and the direction for 2025.	Mr. Pham Minh Tuan Member of the Board of Directors - Director of the Company
9	Report on the activities of the Board of Directors for 2024; direction for 2025.	Mrs. Pham Thu Huong Member of the Board of Directors
10	Report on the audited Financial Statements for 2024.	Mr. Hoang Manh Hung Head of the Supervisory Board

**DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



No.	Content	Executor
11	Report from the Supervisory Board on the on the Management and Oversight of the Board of Directors and the Executive Board in 2024; Report on the Supervisory Board's Activities in 2024.	Mr. Hoang Manh Hung Head of the Supervisory Board
12	Proposal for selecting an Independent Audit Firm For the Audit of the Company's 2025 Financial Statements	Mr. Hoang Manh Hung Head of the Supervisory Board
13	Proposal for the 2024 Profit Distribution and Dividend Payment Plan	Mrs. Nguyen Thi Hong Thinh Chief Accountant
14	Proposal for the Implementation of Salaries and Remuneration for 2024 and Proposed Salary and Remuneration Plan for Executive Management in 2025	Mrs. Nguyen Thi Hong Thinh Chief Accountant
15	Proposal for the approval of contracts with a value exceeding 35% of the total assets	Mrs. Nguyen Thi Hong Thinh Chief Accountant
16	Discussion by shareholders on the contents presented by the Board of Directors and the Supervisory Board.	Mr. Nguyen Van Tu Chairman of the Board of Directors
17	Chairperson's remarks on incorporating shareholders' feedback.	Mr. Nguyen Van Tu Chairman of the Board of Directors
18	Voting on the contents presented by the Board of Directors and the Supervisory Board.	Mr. Nguyen Van Tu Chairman of the Board of Directors
19	Conducting the process of electing additional member of the Board of Directors for the 2023 – 2028 term.	
19.1	Resignation process of Mr. Nguyen Van Tu from the position of Chairman: - Acceptance of resignation letter - Voting by shareholders on the resignation	Mr. Pham Minh Tuan Member of the Board of Directors - Director of the Company
19.2	Nomination of a new BOD member for 2023–2028 term: - Introduction of TKV's nominee - Voting on nomination and candidacy	Mr. Pham Minh Tuan Member of the Board of Directors - Director of the Company
19.3	Election of a Member of the Board of Directors for the 2023–2028 Term:: - Approval of the proposal on the nomination of candidates for the election of a member of the Board of Directors; - Approval of the proposal of the Company's Board of Directors regarding the Election Regulations for	Mr. Pham Minh Tuan Member of the Board of Directors - Director of the Company

**DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail




No.	Content	Executor
	Board Members; Voting to approve the Election Regulations and the list of candidates for the Board of Directors.	
19.4	Introduction and voting on the Election Committee	Mr. Pham Minh Tuan Member of the Board of Directors - Director of the Company
20	Conducting the election: - Instructions by Head of the Election Committee - Distribution of ballots - Voting - Ballot counting	Election Committee
21	Break	
22	Announcement and voting on the results of the election for additional member of the Board of Directors the 2023 – 2028 term (if applicable).	Election Committee
23	Approval of the draft minutes and resolutions of the meeting.	Secretary of the General Meeting
24	Discussion and voting on the minutes and resolutions of the meeting.	Mr. Nguyen Van Tu Chairman of the Board of Directors
25	Closing of the Meeting and flag-raising ceremony	Mr. Nguyen Van Tu Chairman of the Board of Directors

**Recipients:**

- All shareholders of the Company (e-copy);
- BOD, Party Committee (e-copy, for reporting);
- Executive Board, Supervisory Board (e-copy);
- Website: chetaomay.com.vn (e-copy);
- Archive: Company Secretary, Office.

**ON BEHALF OF THE BOD  
CHAIRMAN**

  
**Nguyen Van Tu**

**DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



No: **1605/QC-VMC**

*Cam Pha, April 25 th, 2025*

**REGULATIONS**  
**On Organizing the 2025 Annual General Meeting of Shareholders**  
**VINACOMIN – Machinery Joint Stock Company**

---

**Chapter I: GENERAL PROVISIONS**

**Article 1. Scope of Regulation**

These Regulations specifically govern the conditions for organizing the Annual General Meeting of Shareholders of VINACOMIN – Machinery Joint Stock Company, the rights and obligations of participating parties, and the procedures for conducting the Meeting.

**Article 2. Subjects of Application**

Shareholders and all parties participating in the 2025 Annual General Meeting of Shareholders of VINACOMIN – Machinery Joint Stock Company (the “Company”) shall comply with the provisions of these Regulations.

**Article 3. Effectiveness**

These Regulations shall apply to the organization of the 2025 Annual General Meeting of Shareholders of VINACOMIN – Machinery Joint Stock Company.

**Chapter II: CONDITIONS FOR HOLDING THE GENERAL MEETING**

**Article 4. Conditions for Holding the Meeting**

The Annual General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting shares of VINACOMIN – Machinery Joint Stock Company, based on the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation.

**Chapter III:**  
**RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL  
MEETING**

**Article 5. Eligibility to Attend the General Meeting:**



All shareholders owning the Company's shares as per the shareholder list registered by the Company, or individuals who are duly authorized to attend, are eligible to participate in the General Meeting.

#### **Article 6. Regulations on Authorization**

1. Authorization for Representative Attendance: Authorization for attending the General Meeting must be made in writing using the Company's prescribed form and must be signed in accordance with the following regulations:

a) In the case where the shareholder is an individual, the authorization document must bear: The signature of the shareholder and the authorized attendee; or the signature of the shareholder and the legal representative of the authorized organization. The authorized organization must provide a letter of introduction for its representative attending the General Meeting.

b. In the case where a shareholder is an organization, the power of attorney must bear the signature of the legal representative of the organizational shareholder and the individual authorized to attend the meeting; or the signatures of the legal representative of the organizational shareholder and the legal representative of the authorized organization attending the meeting. The authorized organization must also provide a Letter of Introduction for the employee designated to attend the General Meeting of Shareholders.

2. In cases where the power of attorney is made in writing but does not follow the Company's prescribed form, the validity of such power of attorney shall be at the sole discretion of the Chairperson of the General Meeting.

3. A person may act as an authorized representative for one or more shareholders.

4. The authorized representative must submit the written authorization before entering the meeting room.

#### **Article 7. Rights and Obligations of Shareholders Attending the General Meeting**

1. Rights of Shareholders Attending the General Meeting:

Shareholders have the right to attend the meeting in person or authorize another person to attend by submitting a written power of attorney using the Company's prescribed form.

Upon attending the Annual General Meeting of Shareholders, each shareholder or authorized representative will receive voting ballots indicating the number of shares corresponding to their voting rights on the matters discussed at the meeting.



Shareholders are entitled to discuss and vote on all matters within the authority of the General Meeting as prescribed by the Law on Enterprises, relevant legal regulations, and the Company's Charter.

Shareholders will be informed by the Organizing Committee of the agenda and contents of the General Meeting and will be provided with relevant materials and supporting documents.

Shareholders arriving late to the General Meeting still have the right to register and thereafter participate and vote immediately. However, the Chairperson shall not be responsible for pausing the meeting to allow late registrations, and the validity of prior voting rounds will remain unaffected.

## 2. Obligations of Shareholders Attending the General Meeting:

Shareholders must comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation.

Upon arrival, shareholders or their authorized representatives must complete the registration procedures with the Organizing Committee and present the following documents:

a) Invitation to the General Meeting (if available), valid ID card, Citizen Identification Card, or a certified copy of the Enterprise Registration Certificate.

b) A valid power of attorney (in the case of authorized attendees).

Shareholders are required to adhere to the rules of the General Meeting, respect the proceedings, speak under the moderation of the Chairperson, vote according to the guidance of the Organizing Committee, and respect the Chairperson's direction.

Any recording or filming of the General Meeting must be publicly announced and approved by the Chairperson.

All expenses incurred to attend the meeting (such as transportation, meals, and accommodation) shall be borne by the shareholders themselves.

## **Article 8. Rights and Obligations of the Chairperson of the General Meeting and the Secretariat**

### 1. Rights and Obligations of the Chairperson of the General Meeting:

The General Meeting of Shareholders shall be presided over by the Chairperson of the Board of Directors, the Head of the Supervisory Board, or a representative of the group of shareholders as prescribed by the Law on Enterprises.

The Chairperson shall have the highest authority in making decisions regarding the procedures, order of business, or any unexpected matters arising outside the approved agenda of the General Meeting of Shareholders.



The Chairperson has the right to take all necessary actions to ensure that the meeting is conducted lawfully, orderly, and in a manner that reflects the will of the majority of attending shareholders.

The Chairperson has the discretion not to respond to or may simply acknowledge shareholder comments if the content of such opinions falls outside the scope of matters for which shareholder input is being sought at the meeting.

The Chairperson shall appoint the Secretariat of the General Meeting of Shareholders.

Without requiring a vote by the General Meeting of Shareholders, the Chairperson may, at any time, postpone the General Meeting to a later time (in compliance with the Law on Enterprises and the Company's Charter) and at a different venue, if it is deemed that: The conduct of those in attendance is obstructing or likely to obstruct the orderly proceedings of the meeting; or The postponement is necessary to ensure the meeting is conducted in a lawful and proper manner. The postponement period must not exceed 3 (three) days from the originally scheduled date of the meeting.

2. Rights and Obligations of the Secretariat: The Secretariat of the General Meeting is responsible for preparing the Minutes of the Meeting and performing other support tasks as assigned by the Chairperson.

#### **Article 9. The Vote Counting Committee**

1. The Vote Counting Committee shall consist of one Head and other members nominated by the Chairperson of the General Meeting and approved by the General Meeting of Shareholders through a direct show of hands. Members of the Vote Counting Committee are not required to be shareholders of the Company.

2. The Vote Counting Committee is responsible for supervising and inspecting the voting process conducted by the shareholders and for organizing the vote counting

3. The Vote Counting Committee is responsible for preparing the minutes of the vote counting results, announcing the results at the General Meeting, and handing over the minutes along with all ballots to the Chairperson of the Meeting.

4. All activities related to vote inspection, minute preparation, and announcement of the results must be carried out honestly and accurately. The Vote Counting Committee shall be held accountable for the accuracy and integrity of the voting results.

### **Chapter IV: CONDUCTING THE GENERAL MEETING**

#### **Article 10. Agenda of the General Meeting**



The General Meeting shall proceed to discuss and approve the following matters in sequence:

1. Business performance in 2024 and the business plan for 2025.
2. Report of the Board of Directors on its activities in 2024 and directions for 2025.
3. Report by the Supervisory Board on the appraisal of the 2024 audited financial statements.
4. Report by the Supervisory Board on the management activities of the Board of Directors and the Executive Board; Report on activities of the Supervisory Board in 2024.
5. Proposal for selecting an Independent Audit Firm For the Audit of the Company's 2025 Financial Statements
6. Proposal for the 2024 Profit Distribution and Dividend Payment Plan
7. Proposal for the Implementation of Salaries and Remuneration for 2024 and Proposed Salary and Remuneration Plan for Executive Management in 2025
8. Proposal for the approval of contracts with a value exceeding 35% of the total assets
9. Election process to additional member of the Board of Directors for the 2023 – 2028 term.
10. Other matters (if any).

#### **Article 11. Voting Procedure for Decisions at the General Meeting**

Voting on matters at the General Meeting shall, depending on the situation, be conducted according to the following methods:

1. Voting by Ballot
  - a) The voting on the meeting's agenda will be conducted based on the principle that each share with voting rights corresponds to one vote. The voting will be held by secret ballot. The content of the ballot will allow shareholders or their authorized representatives to choose one (1) of three (3) options: "in favor", "against", or "abstained".
  - b) Shareholders will vote according to the following principle: Voting will begin when the Chairperson or the Head of the Ballot Counting Committee announces the start, and will end when the last shareholder has cast their vote into the ballot box or 10 minutes after the start of voting, whichever comes first. After the voting is concluded, the ballot box will be sealed, and shareholders who have not voted will be considered as having abstained. The vote counting will proceed immediately after the ballots are cast and the ballot box is sealed.
  - c) Invalid votes will not be counted, including: ballots not in the official form issued by the Organizing Committee and without the Company's stamp;



ballots that are torn, crossed out, erased, or amended; ballots with additional information or symbols; ballots with multiple conflicting opinions on the same issue, which will render that particular vote invalid. Voting on each issue in the ballot is independent, and the validity of one vote does not affect the validity of others.

d) In case a shareholder makes a mistake while filling out the ballot but has not yet placed it in the ballot box, they are entitled to directly approach the Head of the Ballot Counting Committee to exchange the ballot in order to ensure the shareholder's rights.

2. Direct voting shall be applied in cases where the voting method specified in Clause 1, Article 11 is not applicable. In such cases, shareholders or their authorized representatives shall cast their votes on the matter by raising their ballots or through another method as directed by the Chairperson. The Ballot Counting Committee shall record the number of votes in favor, against, and abstained, and shall announce the results at the General Meeting.

3. Use of Information Technology in Vote Counting: To ensure accuracy and timeliness in recording and aggregating information and data, and to facilitate shareholders, registration of attendance, recording of voting opinions, and compilation of data will be conducted through a computer system and software designed in accordance with voting principles.

4. Approval Requirement for Resolutions at the General Meeting: Matters presented at the General Meeting must be approved by shareholders representing at least 65% of the total voting shares of shareholders present in person or by proxy at the meeting.

### **Article 12. Regulations on Vote Counting for Ballot Voting**

1. Vote Counting Procedure: Vote counting must be conducted by the Ballot Counting Committee in a private room immediately after the voting process concludes. The Ballot Counting Committee is not allowed to alter or correct the ballots. The committee will record the voting results in the meeting minutes, including: the number of votes for "in favor", "against", "abstained", and "Invalid", and the corresponding percentage (%) of these votes compared to the total number of ballots collected. In case a shareholder or their representative has questions about the voting results, the Chairperson will consider and decide immediately at the General Meeting.

2. Announcement of Vote Counting Results: After the vote counting process is completed, the Ballot Counting Committee will prepare a report of the vote count, signed by all members of the committee. The Head of the Ballot Counting Committee will read the results aloud to the General Meeting.



### **Article 13. Speech at the General Meeting**

Shareholders or their authorized representatives attending the meeting have the right to contribute opinions during the discussion portion of the General Meeting. When making a speech, shareholders must raise their Voting Card and receive approval from the Chairman of the meeting. Shareholders or their authorized representatives may register their speech topics with the Presidium through the Meeting Secretary by submitting a question form. When the Chairman designates someone to speak, that person will be allowed to present their speech, and the Chairman has the authority to interrupt if necessary. The speech must be concise, relevant to the topics being discussed at the meeting, and not propose issues that fall under the authority of the Board of Directors. Shareholders may not repeat points already raised by other shareholders, and only those speeches aligned with the meeting agenda will be recorded in the Minutes of the meeting.

### **Article 14. Approval of Decisions at the General Meeting**

Matters at the General Meeting are approved when they receive the approval of shareholders with voting rights who are present, either in person or by proxy, at the meeting with a percentage according to the Company's Charter and the provisions of the Enterprise Law. Shareholders or their authorized representatives attending the meeting will cast votes in favor, against, and abstained on issues that need to be approved at the General Meeting as stipulated in Article 11 of this Regulation. If no option is marked on the voting form, it will be considered as no opinion.

## **Chapter V: CONCLUSION OF THE GENERAL MEETING**

### **Article 15. Minutes of the General Meeting**

All matters discussed at the General Meeting shall be recorded by the Meeting Secretary in the minutes. The minutes of the meeting will be read and approved before the meeting is adjourned and will be kept as part of the Company's General Meeting documentation.

### **Article 16. Resolutions of the General Meeting**

Based on the results of the General Meeting, the Chairman will issue a Resolution of the General Meeting regarding the matters approved by the Meeting. Shareholders, members of the Board of Directors, the Supervisory Board, and the General Director have the right to request the Court or Arbitration to review and annul any part or all of the decisions made by the General Meeting in accordance with the provisions of the Enterprise Law.



## **Chapter VI: OTHER PROVISIONS**

### **Article 17. Case of Unsuccessful General Meeting**

In the event that the first meeting does not meet the required conditions for proceeding as specified in Article 4 of this Charter, a second meeting will be convened within thirty (30) days from the planned date of the first meeting. The second General Meeting will proceed if at least 33% of the voting shares are represented by shareholders attending the meeting. If the second meeting does not meet the required conditions as stipulated in Clause 1 of this Article, a third meeting will be convened within twenty (20) days from the planned date of the second meeting. In this case, the General Meeting will proceed regardless of the number of shareholders attending.

### **Article 18. Other regulations:**

After the meeting, the Chairman of the Board of Directors commits to implementing the approved business plans and addressing the matters approved at the General Meeting and declares the meeting adjourned.

## **Chapter VII: IMPLEMENTATION ARTICLES**

**Article 19.** This Charter, consisting of 7 (seven) chapters and 19 articles, is effective immediately upon approval at the Annual General Meeting on April 25th, 2025.

#### ***Recipients:***

- Shareholders (e-copy);
- Steering Committee, AGM Organizing Committee (e-copy);
- Archive: Office, Secretary.

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



**Nguyen Van Tu**



No: 838/BC-VMC

Cam Pha, March 12 th, 2025

**REPORT ON BUSINESS PERFORMANCE IN 2024,  
ORIENTATION AND TASKS FOR 2025**  
(Presented at the 2025 Annual General Meeting of Shareholders)

**PART ONE**  
**THE IMPLEMENTATION RESULTS OF THE RESOLUTIONS OF  
THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In accordance with the resolutions approved at the Annual General Meeting of Shareholders on April 25th, 2024, the Company has implemented and achieved the following results:

**I. OVERVIEW**

**1.1. Advantages:**

- Employment: The Vietnam National Coal and Mineral Industries Holding Corporation Limited promptly approved the business coordination plan among its member units and the investment plan for equipment maintenance and production continuity. Member units actively collaborated in implementing the business coordination plan, ensuring that the Company received equipment for repair on a relatively consistent basis from the beginning of the year;

- The strong and unified leadership of the Party Committee, Board of Directors, Executive Board, and affiliated organizations (Trade Union, Youth Union, Veterans Association) strengthened the Company's performance;

- The Company promptly issued management directives and cost-saving measures at the beginning of the year, enabling all departments to implement them effectively.

**1.2. Challenges:**

- There remain shortages of highly skilled staff across multiple areas, including equipment repair and mechanical processing. Meanwhile, the market for mechanical products both within and outside the industry remains highly competitive, while the Company's competitiveness is still relatively weak. Prices of materials, supplies, and fuel continue to experience significant and unpredictable fluctuations.

- Ongoing global conflicts have disrupted supply chains, affecting the timely procurement of essential materials and spare parts for production, particularly for major equipment overhauls and key projects.

**II. BUSINESS PERFORMANCE RESULTS IN 2024**

**2.1. Key Indicators:**

No.	Indicator	Unit	Plan for 2024	Actual in 2023	Actual in 2024	Comparison to Plan for 2024 (%)	Comparison to Actual in 2023 (%)
1	Revenue	VND million	1,905,000	2,277,530	2,293,304	120.4	100.7



No.	Indicator	Unit	Plan for 2024	Actual in 2023	Actual in 2024	Comparison to Plan for 2024 (%)	Comparison to Actual in 2023 (%)
2	Production Value	VND million	565,950	601,786	633,357	111.9	105.2
3	Wage Fund	VND million	114,593	116,641	136,549	119.2	117.1
4	Average Workforce	persons	859	856	857	99.8	100.1
5	Average Salary	VND Thousand per person per month	11,117	11,355	13,278	119.4	116.9
6	Profit	VND million	15,000	15,328	17,075	113.8	111.4

*(Detailed figures are provided in Appendix 1 attached).*

### **2.1.2. Key Products Performance:**

#### **\* Manufacturing of Equipment and Spare Parts:**

Total manufactured equipment volume in 2024: 843 tons out of 900 tons as planned, achieving 94% of the annual target, including:

- Coal industry equipment: 78 tons out of 700 tons as planned, achieving 11% of the annual target, including: Manufacturing of various hydraulic props: 1,300 units out of 6,000 units as planned, achieving 22% of the annual target;

- Manufacturing equipment for other industries: 766 tons out of 200 tons as planned, achieving 383% of the annual target.

#### **\* Manufacturing and Restoration of Spare Parts:**

- Manufacturing spare parts for the coal industry: 157 tons out of 300 tons as planned, achieving 52% of the annual target.

- Restoration of spare parts: 258 tons out of 500 tons as planned, achieving 52% of the annual target.

- Manufacturing spare parts for other industries: 333 tons out of 300 tons as planned, achieving 111% of the annual target.

#### **\* Production of Rolled Steel and Mine Supports:**

- Rolled steel production: 114,555 tons out of 90,000 tons as planned, achieving 127% of the annual target, up 4.1% compared to 2023. of which, sales volume reached 58,744 tons out of 53,500 tons as planned, achieving 110% of the annual target.

- Mine support manufacturing: 54,641 tons out of 36,000 tons as planned, achieving 152% of the annual target, up 22% compared to the same period in 2023.

- \* *Repairing mining equipment:* Total repaired equipment in 2024: 55 units out of 55 units as planned, achieving 100% of the annual target, reaching 76% compared to the same period in 2023.

### **2.1.3. Staff and Salaries:**

Average number of employees: 857 workers out of 859 workers as planned, achieving 99.8% of the target.



Average salary: VND 13,278,000 per person per month compared to the planned VND 11,117,000 per person per month, achieving 119.4% of the annual target.

## **2.2. Evaluation of Task Performance:**

### **2.2.1. Market Development and Job Seeking Activities:**

In 2024, the Company focused on expanding the market. In addition to the work prepared from 2024, the Company strengthened management measures to enhance market activities and achieved positive results:

- Ensured stable employment for all employees.
- Maintained production of the Company's key products (rolled steel, mining equipment repair, and mine support manufacturing, etc.);
- Successfully won bids, signed, and executed contracts for several products outside the planned business cooperation with units of The Vietnam National Coal and Mineral Industries Holding Corporation Limited.

However, there are still some limitations in market development and job-seeking activities: No effective solutions have been found to address the decline in market share for hydraulic props and roof support frames; No large-scale projects have been secured to ensure medium-term job stability as in previous years, etc.

### **2.2.2. Production Management and Product Consumption:**

In 2024, the Company's production management and operations witnessed significant innovations and improvements. Regular reviews and specific evaluations were conducted to promptly address delays and backlogs, enhancing the efficiency of production meetings. As a result, the Company has achieved relatively good progress and quality in the production and consumption of key products, such as mine support, rolled steel, and equipment repair, etc.

However, there remain some limitations in production management and operations:

- The progress of repairing certain mining equipment was delayed, leading to increased travel, transportation, and lifting costs, which reduced production efficiency.
- Internal management and coordination were sometimes ineffective. Although decisive measures were taken, the results were not as expected. Responsibilities for delays or failure to meet operational plans, especially in material and technical management, were not clearly defined.

### **2.2.3. Product Quality Management and Management Systems:**

**Product Quality Management:** Product quality has been strictly controlled from the input inspection stage to the manufacturing, assembly, and process supervision stages, allowing timely detection and prevention of mass defects. In general, the quality of traditional products (such as rolled steel, mine support products, mining equipment repair, and spare parts for major equipment overhauls) remains stable and meets market demands. The Company continues to maintain the effectiveness of the ISO 9001:2015 Quality Management System.

- Ensure the effectiveness and continuity of the ISO 50001:2018 Energy Management System and the ISO 14001:2015 Environmental Management System.



#### **2.2.4. Technical and Technological Management:**

In 2024, technical management closely aligned with the production plan, proactively preparing for new tasks while meeting the immediate demands of production. Key achievements include:

- Continuously implementing the "Solution to enhance technological capacity, production efficiency, and casting product quality" and the "Comprehensive solution to improve production efficiency and maximize the capacity of the specialized steel rolling line for mining support products (U, I, L profiles)", contributing to achieving over 110,000 tons of SVP steel in 2024.

- Effectively utilizing JSCAST casting technology design software, which has helped minimize defects and improve product quality.

- Scientific research projects: (i) Successfully completed the project "Research on improving the monitoring and protection system for DC motors with a capacity of up to 2,500 kW" and the project "Research, design, and develop the technological process for manufacturing hammer crushers used in coal screening plants with a capacity of 100 to 150 tons per hour." (ii) Currently colstaffating with experts to implement the 2024 Vietnam National Coal And Mineral Industries Holding Corporation Limited-level project "Research, design, and develop the technological process for manufacturing a steel straightening machine used in the specialized steel rolling line for mining support products (U, I, L profiles)." (iii) For the 2025 Vietnam National Coal And Mineral Industries Holding Corporation Limited-level project, two new proposals have been submitted and are awaiting The Vietnam National Coal and Mineral Industries Holding Corporation Limited's approval.

- Innovation initiatives in 2024: A total of 61 technical improvement initiatives were reviewed and approved, generating a profit of over VND 17.4 billion. The authors of these initiatives received a remuneration of VND 958.5 million, contributing to cost savings and enhancing production efficiency.

#### **2.2.5. Investment in Construction and Land Management:**

a. Investment in Construction: The company implemented projects in compliance with current regulations and successfully completed investment projects as planned:

- The 2023-2024 transition project: Completed final project settlement.

- Newly launched project: "Investment Project for Modernization of Equipment and Production Technology":

- + Total number of completed bidding packages: 04 equipment packages out of 04 equipment packages, achieving 100% of the plan

- + Total investment value implemented: VND 10,148 million out of VND 10,283 million, reaching 99% of the adjusted 2024 plan.

- Payment and disbursement for the completed workload were carried out promptly and in accordance with the contract timeline.

b. Land Management:

- Completed procedures and documentation for land lease with the Quang Ninh Provincial People's Committee for the land areas currently managed and used by the



Company;

- Conducted land management in compliance with regulations; no violations of land management regulations were recorded.

#### **2.2.6. Material Management and Warehousing Operations:**

In 2024, the material management work has basically met the production requirements, and the issuance of materials has been carried out in accordance with procedures and regulations. The management, recovery, utilization, and liquidation of scrap materials have been strictly implemented in compliance with the Company's regulations and The Vietnam National Coal and Mineral Industries Holding Corporation Limited's guidelines.

Procurement Value Achieved in 2024:

Unit: VND billion

Material and Goods Name	Opening Balance (as of December 31st, 2023)	Stock In	Stock Out	Closing Balance (as of December 31st, 2024)
<b>Total</b>	<b>146.979</b>	<b>1,940.835</b>	<b>2,017.006</b>	<b>70.808</b>
<b>Material</b>	<b>146.332</b>	<b>1,854.218</b>	<b>1,930.187</b>	<b>70.363</b>
- Steel billets	10.543	1,662.314	1,655.604	17.253
- Mine support steel (purchased)	88.463		88.463	
-Steel for hydraulic support columns	2.45	3.624	2.110	3.964
-Other materials and spare parts	27.093	164.416	163.506	28.003
-Scrap materials and steel	17.783	23.864	20.504	21.143
<b>Fuel</b>	<b>0.647</b>	<b>86.616</b>	<b>86.818</b>	<b>0.445</b>

In 2024, despite the global and domestic economies facing numerous difficulties and challenges, with the prolonged Russia-Ukraine conflict disrupting global supply chains and causing unpredictable fluctuations in the prices of spare parts, materials, and fuel, the management and procurement of materials have basically met production requirements. The issuance of materials was carried out in accordance with procedures and regulations, and the value of inventory materials was maintained within the limits set by The Vietnam National Coal and Mineral Industries Holding Corporation Limited (the total inventory ratio at the end of the period compared to the total annual demand in 2024 was 3.5%, compared to the Corporation's regulation of 5%).

#### **2.2.7. Electrical and Mechanical Operations, Information Technology - Automation, and Power and Water Supply Management:**

\* *Electrical and Mechanical Operations:*

- Regarding the maintenance value at all levels for electromechanical works and equipment:



No.	Description	Unit	2023	2024		Percentage (%) (Actual/Plan)
				Plan	Actual	
1	Regular Maintenance	VND million	29,550	23,860	24,567	103
2	Mid-level Overhaul Maintenance	VND million	18,550	16,500	15,051	91

- Regular Maintenance: Completed 100% of the planned projects and equipment, meeting production requirements.

- Mid-level Overhaul Maintenance: Successfully implemented 19 out of 19 pieces of equipment, specifically:

+ Carried forward from 2023: 1 out of 1 piece of equipment completed.

+ The 2024 Plan: 18 out of 18 pieces of equipment implemented, achieving 100% of the plan, of which: 16 out of 18 pieces of equipment completed; 2 out of 18 pieces of equipment in progress (to be inspected and settled in early 2025)

*\* Information Technology - Automation Application Projects*

- Continued implementing the tasks under Decision No. 1782/QĐ-VMC dated July 5th, 2019, regarding the Automation and Information Technology Application Program in the production and business activities of VINACOMIN - Machinery Joint Stock Company for the period 2019-2025, with a vision towards 2035.

- In 2024, the company completed 5 out of 5 projects as planned, with a total value of VND 6.67 billion.

*\* Energy Management:*

- Conducted 100% periodic inspections and assessments of electrical equipment as planned; closely monitored high-power loads to ensure safe power supply for production.

- Maintained the effectiveness of the ISO 50001:2018 Energy Management System and continued implementing energy-saving solutions.

- Total electricity consumption across the company: 11,553,786 kWh out of 12,122,000 kWh, equivalent to 95% of the annual plan, of which:

+ Electricity for production: 11,389,731 kWh.

+ Electricity for external loads (branches): 7,512 kWh.

+ Electricity for residential use: 156,543 kWh.

+ Power outage duration: 87 hours and 54 minutes, with 35 incidents (mainly due to the impact of Typhoon No. 3).

*\* Water Supply Management:*

- Purchased and used clean water: 103,748 out of 126,300 m<sup>3</sup>, reaching 82% of the annual plan (saving due to rainwater and recycled water usage).

- Recycled water from the treatment system: 334,690 m<sup>3</sup>.

*Evaluation:* Electrical and Mechanical operations, Information Technology - Automation, and energy management have fundamentally ensured equipment capacity,

*26*



met production demands, enhanced the automation level of existing equipment, and effectively utilized energy sources, resulting in cost savings compared to the plan.

### **2.2.8. Management of Standards, Workforce, and Salaries:**

#### **\* Standards Management:**

- Successfully met the overall production requirements, promptly developed standards for new products in projects, facilitating cost settlement and employee Salary payments.

- Reviewed and adjusted Salary unit prices and comprehensive standards for products to align with production, ensuring objectivity and transparency, thereby stabilizing production and maintaining employee morale.

#### **\* Workforce Management:**

- Regularly conduct inspections and reviews of the entire workforce by occupation within the Company to balance the necessary staff for production. Additionally, flexibly reassign and transfer employees internally to ensure timely support for production.

- Daily workforce statistics and quick reporting have promptly detected violations and handled them in accordance with the Company's Staff Regulations.

- The summary of workforce increases and decreases in 2024 is as follows:

No.	Category	Staff at the Beginning of 2024 (People)	Staff at the End of 2024 (People)	Increase/Decrease in 2024 (People)	Proportion at the End of 2024 (%)
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)
1	Management Staff	116	117	01	13.66
2	Service and Support Staff	74	72	(02)	8.41
3	Technical Staff	666	668	24; (40) 18 people	77.93
	<b>Total</b>	<b>856</b>	<b>857</b>		<b>100</b>

- Workforce streamlining results: Successfully reduced 2 indirect and support service staff members.

#### **\* Management and Administration of the Wage Fund**

The Company has managed the Wage Fund in compliance with regulations and policies, ensuring production recovery and improving employees' living standards, while encouraging them to enhance workforce productivity."

The Results of Workforce and Wage Fund Management:

No.	Indicator	Unit	Actual in 2023	Plan for 2024	Actual in 2024	% Actual/Plan in 2024	% Actual 2024/Actual 2023
1	Total Revenue	VND million	2,277,530	1,905,000	2,293,304	120.4	100.7
	Wage-Based Production Value	"	601,786	565,949	633,356	111.9	105.2
2	Coal Consumption	1000 tons					

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

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



	Volume						
3	Average Workforce	Persons	856	859	857	99.8	100.1
	Management Staff	"	6.0	6.00	5.67	94.5	94.5
	Workers	"	850	853	851	99.8	100.1
4	Total Wage Fund	VND million	116,641	114,593	136,549	119.2	117.1
	Management Staff	"	2,304	2,433	2,735	112.4	118.7
	Workers	"	114,337	112,160	133,814	119.3	117.0
5	Average Salary	VND 1,000 per person per month	11,355	11,117	13,278	119.4	116.9
	Management Staff	"	31,825	33,792	40,271	119.2	126.5
	Workers	"	11,210	10,957	13,098	119.5	116.8
6	Workforce Productivity						
	By Value (Revenue - Cost excluding wages)	VND million per person per year	154.2	150.9	179.3	118.8	116.3
	By Production Volume	VND million per person per year	703	659	739	112.1	105.1
7	Profit After Wage Settlement	VND million	15,328	15,000	17,074	113.8	111.4

- The company has continued implementing KPI-based salary management;
- The management of the wage fund has been closely aligned with the production and business plan, ensuring compliance with labor norms and the Company's regulations

*\* Personnel Management:*

- The Regulation on Personnel Management of VINACOMIN - Machinery Joint Stock Company was developed and issued (enclosed with Decision No. 1000/QĐ-VMC dated March 29th, 2024), with new provisions that align with the Company's actual situation and The Vietnam National Coal and Mineral Industries Holding Corporation Limited's regulations on personnel management.

- The 2024 Personnel Rotation and Assignment Plan was developed and implemented, successfully rotating and assigning 04 staff members.

- Continued to conduct competency assessments for the purpose of considering appointments and reappointments, specifically: (i) New appointments: 02 personnel; (ii) Reappointments: 15 personnel.

- Successfully carried out the process of receiving and appointing the Chief Accountant from the personnel source introduced by The Vietnam National Coal and Mineral Industries Holding Corporation Limited, and the process of appointing the Deputy General Director from internal resources in accordance with the regulations.

*\* Implementation of Employee Benefits Policies:*

- Social Insurance Policy: Fully comply with social insurance contributions as stipulated by law; finalize social insurance records for employees upon contract termination and register new hires in strict accordance with legal regulations.

*Detailed Report on Policies Implementation in 2024:*



No.	Description	Unit	Actual Performance	Note
<b>1</b>	<b>Social Insurance Management</b>			
1.1	Employees participating in social insurance	Persons	734	
1.2	Payroll fund	VND million	61,389.26	
1.3	Amount to be paid	VND million	19,511.808	
<b>2</b>	<b>Benefit Settlement</b>			
2.1	Retirement pension	Persons	10	
2.2	Death benefits	Persons	01	
2.3	Sickness, maternity, convalescence			
	Convalescence after maternity leave	VND	15,174,000	
		Persons	4	
	Sickness benefits	VND	746,389,000	
		Number of instances	1,103	
	Maternity benefits	VND	296,439,900	
		Persons	29	
2.4	Suspension of contract	Number of instances	01	
2.5	Employees with terminated labor contracts	Persons	22	
	Severance allowance	VND	776,825,000	
2.6	Unemployment Benefit Settlement	Persons	10	
	Unemployment Benefit Payment	VND	68,778,280	

- Fully address annual leave requests, promptly and appropriately provide Personal Protective Equipment (PPE) in accordance with the required standards and for the correct personnel.

- Ensure the proper settlement and payment of sick leave, maternity leave, and convalescence benefits for employees, in alignment with the company's monthly salary payment cycle. Provide toxic hazard allowances and shift bonuses for employees according to company regulations.

- In particular, in 2024, the General Director and the Company's Trade Union issued the Joint Resolution No. 2793/NQLT-GĐ-CD dated August 12th, 2024, regarding the support for employees retiring at the company. According to this resolution, employees retiring from the company starting in 2024 will receive a cash support of VND 10 million from the Welfare Fund, along with a gift worth VND 10 million selected by the employee, funded by the production costs. This is a meaningful initiative, demonstrating the company's appreciation for the long-term contributions and dedication of employees. It also aims to retain employees, particularly those approaching retirement age, ensuring they continue their work with peace of mind and creating a better environment for training lower-level workers, newly hired staff, and others.

#### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



**\* Health and Medical Affairs:**

- Organized annual health check-ups for 100% of employees, including health examinations for employees working in strenuous, hazardous jobs, and those with strict occupational health and safety requirements (341 individuals), specialized health check-ups for 208 female employees, etc. Health check-ups were also conducted for key staff members at Hong Ngoc Hospital in Hanoi and for leadership personnel under the management of The Vietnam National Coal and Mineral Industries Holding Corporation Limited at the Vinacomin Hospital as per the plan.

- Collaborated with the Quang Ninh Center for Disease Control to measure and inspect working environment conditions at various departments within the company, proposing solutions to improve the working environment for employees. Periodic insecticide and mosquito fumigation were organized to prevent the spread of infectious diseases during the summer months.

- Conducted regular safety checks for occupational safety and hygiene, fire prevention and fighting, and food safety checks at the company's canteen in compliance with Circular No. 15/2012/TT-BYT and Decision No. 1246/QĐ-BYT dated March 31st, 2017, regarding the three-step food inspection system and food sample preservation.

**\* Welfare Affairs::**

In 2024, the Industrial Canteen provided industrial meals, guest meals, and conference catering while ensuring absolute food safety and continued effective management and use of equipment, cost accounting, and labor allocation for production activities. Some key results include:

- Industrial meals served: 187,279 meals, totaling VND 4,307,417,000
- Toxic hazard allowances provided: VND 1,293,300,500.
- Lemonade served for heat protection: VND 8,488,000.
- Mineral water served for heat protection: VND 177,940,000.
- Production and supply of filtered water: 750,000 liters of bottled filtered water.
- Provided full and proper summer heat allowances and toxic hazard allowances in compliance with regulations.

**2.2.9. Financial and Accounting Affairs:**

**\* Financial Situation and Debt Management:**

- Capital arrangement: Adequately and promptly arranged capital to meet the company's production needs, including salaries, electricity costs, social insurance, urgent material purchases, and timely repayment of bank loan principals upon maturity.
- Short-term and long-term loan repayment situation:

*Unit: VND billion*

No.	Description	Beginning Balance	Loans in the Period	Loans Repaid in the Period	Ending Balance	Difference
I	Short-term loans	45.24	328.18	373.42		(45.24)
II	Long-term loans	34.09	2.82	10.85	26.06	(8.03)

**- Fulfillment of Obligations to the State:**

*Unit: VND million*

No.	Description	Amount
I	Taxes	24,433

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



1	Corporate Income Tax	4,964
2	Value-Added Tax	14,669
3	Personal Income Tax	2,157
4	Land Use Tax	2,432
5	Business License Tax	4
6	Other Taxes	207
<b>II</b>	<b>Social Insurance</b>	<b>19,512</b>

*\* Debt Recovery Situation:*

From the beginning of the year, the company has closely monitored debt collection activities. As a result, in 2024, the debt recovery efforts achieved high results, and the financial situation remained stable, meeting the company's production needs. In 2024, the company recovered VND 2,421.6 billion out of VND 2,517.4 billion, achieving 96.2% of the total receivables from customers.

*\* Payments to Suppliers*

In 2024, the company paid VND 2,146.0 billion out of VND 2,219.4 billion owed to suppliers, reaching 96.7% of the total payable to suppliers. The company made full and timely payments, ensuring no overdue payments to customers during the year.

*\* Management, Utilization, Preservation, and Development of State Capital in the Company:*

**+ Owner's Equity::**

As of January 1st, 2024: VND 66,241 million;  
Of which: Owner's invested capital: VND 46,973.5 million.  
As of December 31st, 2024: VND 68,603 million;  
Of which: Owner's invested capital: VND 46,973.5 million.

*\* Financial Situation:*

**- Key financial indicators compared to 2023**

Indicator	2023	2024	Note
<b>Liquidity Ratios</b>			
- Current Ratio (Current Assets / Current Liabilities)	0.91 times	0.94 times	
- Quick Ratio (Current Assets - Inventory) / Current Liabilities	0.49 times	0.58 times	
<b>Capital Structure Ratios</b>			
- Debt to Total Assets Ratio	0.90 times	0.91 times	
- Debt to Equity Ratio	9.36 times	9.75 times	
<b>Activity Ratios</b>			
- Net Revenue to Total Assets Ratio	3.32 times	3.11 times	
<b>Profitability Ratios</b>			
- Return on Sales (ROS) (Net Profit / Net Revenue)	0.53%	0.58 %	
- Return on Equity (ROE) (Net Profit / Owner's Equity)	18.19%	19.4 %	
- Return on Assets (ROA) (Net Profit / Total Assets)	1.76%	1.80 %	
- Operating Profit Margin (Operating Profit / Net Revenue)	0.66 %	0.74 %	

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



**2.2.10. Occupational Safety and Hygiene; Security, Military Defense; Disaster Prevention, Search and Rescue, and Environmental Protection Activities**

**\* Occupational Safety and Hygiene, Fire Prevention and Fighting:**

- Conducted Occupational Safety and Hygiene training for 100% of the company's employees, as well as workers involved in equipment repairs at mining sites; trained 598 numbers of instances according to regulations.

- Performed regular inspections and certifications on 100% of equipment that is subject to strict safety requirements.

- Occupational Safety and Hygiene performance results: Completed 5 tasks out of 5 tasks, with a total value of VND 8,302 million out of VND 8,198 million, achieving 101.3% of the annual plan. Specifically:

No.	Description	Plan for 2024		Actual in 2024		Actual /Plan (%)
		No. of Tasks	Value (VND million)	No. of Tasks	Value (VND million)	
1	Fire Prevention and Fighting Safety Techniques	11	1,798	11	1,798	100
2	Technical Measures: Occupational Safety and Health, Hazard Factor Prevention, and Workplace Condition Improvement	6	358	6	360	100.5
3	Provision of Personal Protective Equipment	47	1,040	47	1,115	107
4	Employee Healthcare	10	4,140	10	4,167	101
5	Information, Communication, Education, and Training on Occupational Safety and Health	17	862	17	862	100
	<b>Total</b>	<b>91</b>	<b>8,198</b>	<b>91</b>	<b>8,302</b>	<b>101.3</b>

- In 2024, the Company did not experience any serious occupational accidents, severe accidents, or incidents involving Type I or Type II equipment failure. However, there were some minor workplace accidents such as slips, falls, bumps, and cuts (the main causes being workers' negligence, lack of observation, lack of concentration, or bypassing procedures during work).

- Fire Prevention and Fighting and Rescue training was conducted for the Fire Safety & Rescue team, and the planned fire drill was completed. The automatic fire prevention and fighting systems were maintained, and firefighting equipment was replaced and upgraded according to the schedule. In 2024, there were no fire or explosion incidents or violations of fire prevention and fighting regulations.

**\* Security and Asset Protection:**

- The Company's dedicated security team, in coordination with the Hong Ha security force, ensures the maintenance of security and order, and is always on standby. The team has effectively implemented the Visitor Management Regulations for those



working at the Company. Additionally, the Company has issued and effectively carried out security plans during holidays, festivals, and corporate events.

- The team has performed well in monitoring work hours, using personal protective equipment, and enforcing workplace regulations at the security checkpoints. They also check and supervise goods, materials, equipment, and vehicles entering or leaving the premises, ensuring proper documentation and record-keeping as required.

- The Company has maintained the public reception process as per regulations, ensuring that the feedback and complaints from staff are addressed promptly. No complaints or legal disputes have been filed.

*\* Military and National Defense Activities:*

- The Company's Military Command Committee has effectively carried out the following activities: (i) The National Defense and Security Knowledge Training Program for relevant individuals as per regulations; (ii) Successful implementation of the 2024 self-defense force training plans and programs (including political and military lessons as per the City Military Command Committee's plan).

- The Company has performed well in the Military Service Pre-selection Plan and successfully conducted the 2024 Military Recruitment Ceremony organized by the Cam Pha City Military Command Committee (specifically: In 2024, one new recruit was sent to join the military). The Company has also completed 1 recruitment dossier for military enlistment in 2025.

- The Company participated fully in all military training sessions, defense knowledge workshops, and other related events organized by The Vietnam National Coal and Mineral Industries Holding Corporation Limited and the City Military Command Committee.

*\* Natural Disaster Prevention, Search and Rescue, and Environmental Protection*

- Natural Disaster Prevention and Search & Rescue: The Company issued and implemented the Natural Disaster Prevention and Search & Rescue plan; organized the repair of leaking factory roofs, dredged settling pits, and cleared drainage systems within the Company. Additionally, 956 grounding points for equipment and lightning protection systems for factories were inspected and repaired, and 100% of electrical equipment was periodically tested before the storm season. The Company also implemented response measures and swiftly repaired damage caused by Typhoon No. 3 (YAGI), enabling units to resume normal production quickly. The execution value was VND 3,475 million out of VND 3,325 million, achieving 104.5% of the annual plan.

- Environmental Protection Activities:

- + Complied with regulations regarding the inspection and control of the working environment; ensured the stable and efficient operation of environmental projects; waste collection, sorting at the source, and transfer for treatment were carried out in accordance with regulations. Continued implementing the "Green - Clean - Beautiful - Civilized Action Program" and The Vietnam National Coal and Mineral Industries Holding Corporation Limited's "Bright - Green - Clean" Environmental Criteria. Maintained the ISO 14001:2015 Environmental Management System and the 5S management tool.

- + The actual execution cost was VND 5,582 million out of VND 5,985 million, equivalent to 93.3% of the plan. The reduction in costs was due to a decrease in the volume of waste to be processed, lower costs for waste segregation, and a reduction in



chemicals used for wastewater treatment, among other factors.

### ***2.2.11. Cost Management and Cost-Savings Efforts:***

The Company has implemented cost management, cost-saving practices, and anti-waste measures in strict accordance with directives from various levels. The Company issued Decision No. 02/QĐ-VMC on January 2nd, 2024, outlining the detailed plan for cost-saving measures in 2024, and Decision No. 1333/QĐ-VMC on April 23rd, 2024, issued by the General Director, establishing the program for practicing cost-saving and anti-waste efforts for 2024. This program is being implemented comprehensively across all areas, to all departments and production teams, as well as workers, to carry out cost-saving and anti-waste initiatives. As a result of these cost-saving efforts, production costs have been reduced, ensuring profitability for the Company.

### ***2.2.12. Other activities:***

#### ***\* Social and Community Activities:***

- Gratitude Work: (i) Organized a meeting to mark the 75th Anniversary of the War Invalids and Martyrs Day on July 27<sup>th</sup> for employees who are children of martyrs currently working at the Company; (ii) Coordinated with the Company's Veterans Association to organize tours for veterans and children of martyrs to visit historical sites; (iii) Coordinated with various organizations within the Company to support, visit, and offer assistance to victims of Agent Orange.

- Organized gratitude activities and visited policy families during holidays, Tet, and on War Invalids and Martyrs Day (July 27<sup>th</sup>);

- Took care of the children of employees: gave gifts to children, including disabled children, during Lunar New Year, International Children's Day, and Mid-Autumn Festival; rewarded children who achieved excellent academic results and passed university entrance exams for the 2023-2024 school year;

- Regularly support and contribute to the families of employees facing particularly difficult circumstances;

- Actively participate in charity activities and other social events.

#### ***\* Culture and Sports Activities:***

In 2024, cultural, artistic, and physical activities as well as encouragement for the Company's employees continued to be regularly maintained, contributing to improving the employees' physical health and morale. These activities also fostered unity, cohesion, and effective collaboration in work. Some key activities included:

- Organized a badminton tournament to celebrate the 56th Anniversary of the Company's establishment (July 23rd, 1968 – July 23rd, 2024), the traditional Company badminton tournament in 2024 to celebrate the 88th Anniversary of the Mining Workers' Tradition and the coal mining industry (November 12th, 1936 – November 12th, 2024). These events attracted enthusiastic participation from staff, workers, and employees of the Company. Participation in the collective art performances and sports competitions of The Vietnam National Coal and Mineral Industries Holding Corporation Limited, as well as local events, was also notable.

- Effectively carrying out the emulation and reward program to ensure the rights and honor of employees.

## **III. SITUATION OF DEVELOPING AND IMPLEMENTING INTERNAL RULES AND REGULATIONS**

### **3.1. Leadership Activities:**



- The Party Committee and the Board of Directors have focused on providing leadership, issuing resolutions and conclusions, and developing programs and plans to organize and implement them in accordance with the Company's production characteristics.

- The Executive Board has paid attention to guiding the functional departments to develop Regulations, Rules, and Internal Guidelines that align with the Company and the changes in state laws and regulations. At the same time, specific responsibilities have been assigned to each department in charge of monitoring and ensuring strict adherence to the implementation process.

### **3.2. Development and Issuance of Documents:**

In 2024, the Company developed and submitted for approval by the competent authorities over 4,876 documents of various types. Among these, the following are the key documents:

- 23 Board of Directors' Resolutions;
- 01 Resolution from the Employee Conference; 22 Joint Resolutions between the management and the trade union;
- 01 Business Production Plan for 2024; 12 monthly and quarterly Business Production Plans; 01 solution for implementation of the 2024 Business Production Plan;
- 54 management guidelines and regulations;
- 12 directives of various types;
- Maintenance of the ISO 9001:2015 Quality Management System;
- Implementation of the ISO 14001:2015 Environmental Management System, ISO 50001:2018 Energy Management System, and 5S productivity tool, among others.

### **3.3. Implementation Activities:**

- In the management, operation, and business activities, the Company always adheres to regulations, rules, internal guidelines, resolutions, and directives, which in turn drives production growth, gradually improves working conditions, and enhances the material and spiritual well-being of employees;

- However, there were some limitations during the implementation process, including: The organization and issuance of some internal rules, regulations, and guidelines were delayed; the understanding and implementation of certain regulations and guidelines were not always timely at certain points.

## **IV. ACTIVITIES ON EMULATION, REWARDS, AND DISCIPLINE RELATED TO THE LEGAL RIGHTS AND INTERESTS OF EMPLOYEES**

### **4.1. Emulation and Reward Activities:**

#### *a. Emulation Goals for 2024:*

The emulation work has focused on specific goals and tasks for 2024 with various practical and innovative methods. Some key objectives include:

- Emulation to achieve the goals, tasks, and plans for the month, quarter, and year.
- Emulation for productive labor during the 90-day and night period in the 4th quarter of 2024.
- Emulation to promote technical innovation and improvements.
- Emulation to ensure safety and maintain a "Green - Clean - Beautiful - Civilized" environment.
- Emulation to support Labor Month.
- Emulation for achieving titles such as: "Miner - Soldier", "Outstanding

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

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



Individuals", "Golden Hands", "Skilled Engineer", and "Emulation Soldier".

- Emulation to celebrate the 56th Anniversary of the Company and the Mining Workers' Tradition, along with the coal mining Industry's heritage.

- Emulation to mark major national holidays, especially the 30th Anniversary of The Vietnam National Coal and Mineral Industries Holding Corporation Limited (10/10/1994 – 10/10/2024).

*b. Results of Emulation and Reward Activities Based on the Emulation Targets in the 2024 Employee Conference Resolution*

- Emulation titles: Details are provided in Section VI.;

- Awards were presented to outstanding collectives and individuals, with the total reward amount in 2024 reaching VND 3,400,500,000.

#### **4.2. Labor Discipline:**

In 2024, there were 09 cases of violations that were handled fairly, with the appropriate actions taken according to the Company's Labor Regulations. The disciplinary actions were as follows: Dismissal: 08 cases; Extension of salary increase deadline for no more than 6 months: 01 case.

### **V. FUND COLLECTION, EXPENDITURE, AND SOCIAL INSURANCE CONTRIBUTION**

In 2024, the Company carried out the collection and use of funds in accordance with the State regulations and the Company's internal policies, specifically:

*Unit: VND million*

No.	Description	Social Activity Fund	Reward Fund	Welfare Fund
1	Transfer from the previous year	(174.5)	73.6	757.6
2	Collection in 2024	1,215.0	4,241.3	1,817.7
3	Expenditure in 2024	1,035	3,601.1	1,924.0
4	Balance as of December 31st, 2024	4.6	713.8	651.3

The company has complied with the contributions for social insurance, health insurance, and unemployment insurance accurately and fully, with a total amount of VND 18,969 million.

### **VI. REVIEW ON THE IMPLEMENTATION OF THE RESOLUTION OF THE 2024 EMPLOYEE CONFERENCE**

The Company has successfully and comprehensively fulfilled all production, operational tasks, and targets set out in the Resolution of the 2024 Employee Conference.

In terms of revenue, the Company achieved VND 2,293.304 billion out of the target of VND 1,905 billion, reaching 120.4% of the plan.

Other key indicators: Profit reached VND 17.075 billion out of the target of VND 15 billion, achieving 113.8% of the plan; State budget contribution was VND 24.433 billion, in compliance with regulations; The average salary reached VND 13,277,765 per person per month, equivalent to 119.4% of the plan.

The Company has effectively implemented occupational safety and health, fire prevention and fighting, and environmental protection with the motto "**Safety - Solidarity - Development - Efficiency**". Additionally, cultural and sports activities have been actively promoted among employees, creating a vibrant and competitive atmosphere while continuously enhancing their cultural and spiritual well-being.



\* Achievements in the Emulation and Commendation Work according to the 2024 Joint Emulation Plan, specifically as follows

- Innovation initiatives: 61 out of 70 initiatives, reaching 87% of the target.
- Units completing the plan ahead of schedule: 2 out of 3 units, reaching 67% of the target.
- Teams completing the plan ahead of schedule: 23 out of 25 teams, reaching 92% of the target.
- Advanced labor teams: 59 out of 60 teams, achieving 98.4% of the target.
- Excellent labor teams: 40 out of 40 teams, achieving 100% of the target.
- Individuals achieving the title of Advanced Worker: 664 out of 730 employees, accounting for 91%, exceeding the target by 11%.
- Grassroots-level Emulation Soldiers: 107 out of 105 employees, reaching 102% of the target.
- Skilled Engineers: 6 out of 6 engineers, achieving 100% of the target.
- Workers achieving the "Golden Hands" title: 72 out of 75 workers, reaching 96% of the target.

\* *The Company is proposing the consideration for commendation and emulation titles as follows:*

- Emulation Flag awarded by the Commission for Management of State Capital at Enterprises for the Company;

- Certificate of Merit from Commission for Management of State Capital at Enterprises: 02 units and 18 individuals;

- Certificate of Merit from the Prime Minister: 01 unit and 01 individual

- Creative Miner title: 08 individuals;

- Creative Labor Certificate: 02 individuals;

- Certificate of Merit from The Vietnam National Coal and Mineral Industries Holding Corporation Limited: 10 individuals;

- The Company's Party Committee achieved the title of "Outstanding Grassroots Party Committee with Four Excellence Criteria" and successfully fulfilled its tasks in 2024.

- The Company's Trade Union: (i) Certificate of Merit from the Vietnam General Confederation of Labor for outstanding achievements in the "Skilled Labor" Emulation Movement and for building a strong Trade Union organization in 2024; (ii) Certificate of Merit from the Quang Ninh Provincial Confederation of Labor for excellent achievements in the "Discipline and Consensus" Emulation Movement, creative labor, and contributions to building a rich, civilized, and modern Quang Ninh in 2024; (iii) Certificate of Excellence from the Trade Union of Vietnam National Coal and Mineral Industries Holding Corporation Limited for outstanding performance in 2024.

- The Company's Youth Union: (i) Certificate of Merit from the Quang Ninh Provincial Youth Union for outstanding achievements in Youth Union activities and the Youth Movement in 2024; (ii) Certificate of Commendation from the Quang Ninh Coal Youth Union for excellent and exemplary achievements in Youth Union activities and the Youth Movement in 2024; (iii) Certificate of Commendation from the Quang Ninh Coal Youth Union for outstanding achievements in environmental sanitation at workplaces, offices, and production sites during the 2023 - 2024 period.

- The Company's Veterans Association was awarded a Certificate of Commendation by the Veterans Association of Cam Pha City for outstanding



achievements in the "Exemplary Veteran" emulation movement in 2024.

## **VII. OVERALL ASSESSMENT**

In 2024, the Company proactively and effectively issued and implemented key solutions to manage and fulfill business and production tasks. As a result, the Company successfully exceeded all targets, ensured job stability, increased employees' income, continuously improved working conditions, and gained the trust and strong consensus of employees.

## **PART TWO**

### **OBJECTIVES, TASKS, AND KEY SOLUTIONS**

#### **TO IMPLEMENT THE BUSINESS AND PRODUCTION PLAN IN 2025**

##### **I. GENERAL SITUATION**

##### **1. CHARACTERISTICS OF THE SITUATION**

###### **1.1. Advantages:**

- The attention and guidance from The Vietnam National Coal and Mineral Industries Holding Corporation Limited and the Party Committee of Quang Ninh Coal Industry towards mechanical units in general and the Company in particular.

- The spirit of solidarity, innovation, democracy, transparency, and openness has created motivation and fostered the enthusiastic and creative working spirit of employees. The management, awareness, and professional capacity of the staff and workers have been increasingly improved.

- The synchronized and effective implementation results in 2024 have created favorable conditions and a solid foundation for the execution of the 2025 plan.

###### **1.2. Challenges:**

- The global economic and political situation remains unpredictable, with ongoing conflicts causing disruptions in the supply chain of essential goods for production and business activities, impacting the Company's operations. Meanwhile, competition in the mechanical industry is increasingly fierce.

- A shortage of highly skilled and experienced human resources.

- The Company's equipment lacks synchronization, and the level of automation remains low.

##### **II. KEY OBJECTIVES AND TARGETS**

###### **2.1. Objectives:**

- General Objective: SAFETY - UNITY - DEVELOPMENT - EFFICIENCY;

- Operational Objective: Ensure stable employment to achieve key business targets; continuously improve product and service quality; enhance organizational structure and management capacity; streamline the organizational apparatus to increase productivity, quality, reduce costs, and enhance product competitiveness. Simultaneously, implement comprehensive solutions to ensure labor safety, protect the environment, and promote innovation and creativity by adopting advanced technologies. Successfully implement the digital transformation project and integrate data systems across all fields, especially in management and operations. Improve wages, working conditions, and employee benefits, especially for skilled technical staff, competent managers, and highly skilled workers, etc.

###### **2.2. Key Targets:**

- Revenue: VND 2,000 billion, including VND 1,978.25 billion from mechanical production; Operational target: over VND 2,000 billion.



- Production value: VND 571.233 billion; Operational target: over VND 580 billion.
- Profit: VND 17 billion; Return on equity (ROE): 36%.
- Average workforce under the norm: 856 employees.
- Average salary: VND 12.451 million per person per month.
- Dividend payout:  $\geq 10\%$ ;
- Value of investment projects: 13.940 VND billion
- Capital preservation and growth.;
- Other targets: As specified in Appendix 03.

### **III. KEY TASKS AND SOLUTIONS FOR IMPLEMENTING THE 2025 PLAN**

#### **1. Market Development Solutions::**

##### ***- Traditional markets within The Vietnam National Coal and Mineral Industries Holding Corporation Limited:***

+ For open-pit mining and coal processing units: Maintain the production of spare parts and equipment; prioritize resources to effectively implement the overhaul and repair of electrical and mechanical equipment for coal industry units, especially ensuring progress and quality as regulated. Actively coordinate with equipment owners to stay updated and enhance preparation. Proactively approach The Vietnam National Coal and Mineral Industries Holding Corporation Limited's coal mining expansion projects in 2025 to orient the manufacturing and refurbishment of screening systems, conveyor systems, and other equipment.

+ For underground coal mining units: Ensure the sufficient supply of various types of mine support steel and mine support frames. Maintain and increase production volume, quantity, and variety of equipment and spare parts for underground mining. Implement production solutions for hydraulic props, proactively understanding demand and product types while researching and cooperating to innovate coating technology for hydraulic props to boost consumption. Strengthen production preparation and collaborate with units to complete documentation, procedures, and settlement processes to meet the demand for mine support steel and frames when there are changes in operating mechanisms.

+ For coal logistics and processing units: Closely monitor the upgrading and expansion of warehouses, ports, and yards serving coal import and export activities of The Vietnam National Coal and Mineral Industries Holding Corporation Limited units to provide mechanical services.

##### ***- Other Markets Within and Outside The Vietnam National Coal and Mineral Industries Holding Corporation Limited:***

+ Proactively approach, survey, and assess production activities within and outside The Vietnam National Coal and Mineral Industries Holding Corporation Limited to gain insights into production technology, thereby developing effective strategies to secure jobs for the Company's mechanical production activities.

+ Actively research and participate in projects within The Vietnam National Coal and Mineral Industries Holding Corporation Limited, especially EPC (Engineering, Procurement, and Construction) packages; expand the supply of spare parts to thermal power plants, Cao Bang Steel Plant, Lao Cai region, and the Central Highlands. Strengthen cooperation, partnerships, and joint ventures with units both within and outside The Vietnam National Coal and Mineral Industries Holding Corporation Limited to bid for large projects and EPC packages, with a focus on investment projects

---

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

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



for coal screening plants, thermal power plants, coal processing, and transportation.

+ Expand markets outside The Vietnam National Coal and Mineral Industries Holding Corporation Limited, particularly in the steel, electricity, cement, and mineral processing industries. Maintain stability in existing markets, focusing on successfully fulfilling contracts with Viet Y Steel Joint Stock Company, while enhancing marketing efforts to expand the market for spare parts supply.

**- *The Quang Ninh Provincial Market:***

Strengthen market exploitation and boost the production and consumption of mechanical products within Quang Ninh province. Continue to implement Resolution No. 01-NQ/TU dated November 16th, 2020, issued by the Quang Ninh Provincial Party Executive Committee, on the rapid and sustainable development of the processing and manufacturing industry for the 2020-2025 period, with an orientation towards 2030, and Action Program No. 01/CTr-UBND of the Quang Ninh Provincial People's Committee dated January 4th, 2021, on implementing Resolution No. 01-NQ/TU. This aims to stay updated on policies and orientations for overall economic development and the growth of the processing and manufacturing industry within the province.

Strictly follow the plan for prioritizing the use of products and services within the industry as planned. Actively respond to the "*Vietnamese People Give Priority to Using Vietnamese Goods*" campaign and enhance market exploitation and marketing efforts to seize opportunities for consumption and develop mechanical products in the domestic market.

**- *Enhance domestic and international cooperation to develop products and expand markets.***

## **2. Solutions for Continuing Organizational Structure and Human Resource Innovation**

- Recruitment Activities: Develop policies and measures to attract and recruit a sufficient workforce with guaranteed quality, with a continued focus on mechanical workers and equipment repair technicians.

**- Training and Human Resource Development:**

+ For management staff: Continue enhancing training and capacity-building programs to improve the competence and sense of responsibility of management personnel at all levels within the Company. Continue implementing the contents of The Regulation on Personnel Management issued under Decision No. 1000/QĐ-VMC dated March 29th, 2024, by the Company's Board of Directors.

+ For workers: Provide on-the-job training and guidance to enhance the skills of newly recruited workers. Additionally, offer dual-skill training for hard-to-recruit occupations and ensure a balanced workforce across different trades. Focus on training to issue professional certificates for key personnel to meet the requirements for bidding and executing projects. Collaborate with equipment suppliers to organize specialized training courses for technical staff and workers on hydraulic and electronic equipment repair and calibration, as well as the adjustment and maintenance of newly invested CNC machines.

- Labor allocation and utilization: Proactively research and improve production processes, organize production activities, and coordinate human resources effectively. Ensure thorough preparation to maximize productive working hours during shifts. Strengthen communication and legal education for employees to raise awareness of legal compliance. Strictly enforce labor discipline, terminate employment contracts for those



who violate regulations or fail to meet work quality standards, while encouraging and supporting workers who actively pursue further education and excel in their tasks. Develop an appropriate wage policy to rehire retired skilled workers on temporary contracts when needed. Enhance the quality of personnel in management positions and effectively allocate administrative, service, and support staff according to staffing levels.

- Continue implementing performance evaluation using the KPI management system for each position within the management workforce based on staffing levels. Innovate corporate governance and implement the contents of the Restructuring Plan of The Vietnam National Coal and Mineral Industries Holding Corporation Limited until 2025, as stipulated in Decision No. 1263/QĐ-TTg dated October 27th, 2023, issued by the Prime Minister.

### **3. Technical - Technology, Equipment, and Environmental Solutions:**

- Continue implementing the Mechanization - Automation - Digitalization program, as well as the investment program for equipment and technology modernization. Enhance the level of automation and actively apply digital solutions in all production and business activities. Effectively utilize the existing technologies, such as the JSCAST casting design software, human resource management software, material management software, CNC machines, upgraded electrical systems with PLC control, and additional digital display systems. Maximize the efficiency of existing equipment.

- Production Technology: Review, complete, and issue additional Technical Process Standards and Construction Methods to meet production requirements. Fully prepare tools and jigs to maximize the capacity of the invested equipment. Enhance the quality of inspection and technical preparation for major repair work. Continue investing in equipment and combining training programs to effectively utilize design software and train technical staff and workers to gradually master the technology of repairing and calibrating hydraulic and electronic equipment, etc.

- Drastically implement digital transformation according to Plan No. 2768/KH-VMC dated August 30th, 2024, issued by the Company's Director on the issuance of the Digital Transformation Plan of VINACOMIN - Machinery Joint Stock Company for the period 2024 – 2025. The goal is to shift most of the Company's operations to a digital platform, leveraging the power of digital technology and digital data to enhance operational efficiency, improve business performance, and increase labor productivity, etc.

- Research, design, and manufacture new products: Proactively enhance collaboration in research and design to expand functionality and develop new products based on the Company's traditional products. Focus on designing and manufacturing new products, with priority given to underground mining and coal screening. Continue to improve the plating process to enhance the quality of hydraulic props. Further implement the development and registration of internal standards, aiming for exclusive protection of certain products. Strengthen the application of software in calculation and design. Actively carry out scientific and technological projects. Promote and enhance the effectiveness of the Innovation Council and its subcommittees (with a focus on communication, guidance, and support, etc.).

- Quality management: Strictly control the production process and the quality of finished products. Fully equip with analysis, measurement, and testing devices to monitor quality from input materials and throughout the production process to the final product. Fully implement the contents of the Quality Management System in accordance with ISO 9001:2015 standards.



- Electrical and energy management: Properly follow repair and maintenance procedures and schedules; improve repair quality; effectively implement repair plans across all levels, ensuring consistency throughout the quarters of the year. Proactively stock essential materials and spare parts for key production lines and equipment (steel rolling lines, hydraulic support production, underground support production, and specialized machine tools, etc). Collaborate with external units to conduct timely maintenance and repairs. Fully implement the Energy Management System in accordance with ISO 50001:2018 standards across the entire company.

- Environmental management: Strictly comply with environmental protection regulations and implement the Environmental Management System in accordance with ISO 14001:2015 standards, expanding its application throughout the Company. Persistently maintain civilized management and implement the 5S methodology in all units. Continue to rigorously implement the contents of the "Green - Clean - Beautiful - Civilized" program. Focus on waste, gas, and wastewater treatment to meet environmental standards and regulations (especially wastewater from plating processes, emissions, and dust from the Rolling Workshop and Foundry Workshop, etc.).

#### **4. Solutions for Enhancing Management and Operational Efficiency:**

- Effectively implement the coordination mechanism between the Party Committee, the Board of Directors, the Executive Board, and the Company's Trade Union to leverage the strength of the entire political system towards the common goal.

- Strictly enforce discipline and compliance in management and operation following the Prime Minister's directive: "Only discuss how to do, not step back," "No saying no, no saying it's difficult, no saying yes without action". Promote the tradition of "Discipline and Unity", determine to overcome difficulties, flexibly adapt, stabilize production and business activities, and strive to exceed the targets for 2025.

- Strengthen corporate legal affairs, risk management, and legal education for employees to enhance law compliance and ensure all business and production activities are in accordance with legal regulations. Continue tightening and improving the quality and efficiency of management activities. Implement control measures, assess, and enhance the performance of functional departments.

- Continue to research, update, and timely issue regulations and policies as effective tools for management. Strictly handle violations of the Company's labor regulations.

- Strengthen and further improve the effectiveness and quality of internal inspection and supervision of compliance with legal regulations in all aspects of production and business activities. Proactively prevent, promptly detect loopholes and shortcomings to avoid violations or breaches of the law. Combine inspection and supervision with guidance and support. Especially, pay attention to inspection and supervision to ensure security and order in managing, purchasing, distributing, and using materials, warehouse management, and scrap collection, etc.

- Implement cost-saving initiatives by identifying specific savings based on the management cost norms issued.

#### **5. Solutions for Improving Employees' Physical and Mental Well-being:**

- Proactively grasp the guidelines and policies of the Party and the State, as well as those of the Corporation, to develop, amend, and complete regulations on salaries, bonuses, and welfare policies for employees within the Company.



- Effectively implement grassroots democracy regulations, foster solidarity, mutual support, and collaboration towards common goals. Implement both material and spiritual reward mechanisms, create a safe and civilized working environment, and establish an industrial and modern working style.

- Launch emulation movements and improve the spiritual life of employees. Diversify forms of recognition and rewards to motivate employees and boost production and business performance. Continue to support and organize company-funded sightseeing trips and wellness retreats for employees.

- Continue to promote the spirit of overcoming challenges, unity, discipline, and consensus, leveraging the creativity and craftsmanship of mechanical workers to build a sustainably developing Company.

#### IV. IMPLEMENTATION ORGANIZATION

Based on the key objectives and tasks of the 2025 plan, under the leadership and direction of the Party Committee and the Board of Directors, all organizations and units within the Company are required to strengthen coordination between professional departments and labor unions to proactively develop detailed plans and solutions for the effective implementation of the 2025 plan. This aims to maximize the strength of the entire political system, leverage the Company's potential, strengths, and traditions, and successfully achieve the comprehensive 2025 plan with the goal of "SAFETY - UNITY - DEVELOPMENT - EFFICIENCY."

All organizations and units within the Company are urged to enhance communication, provide guidance, and engage in dialogue with employees to ensure a clear understanding, foster consensus, and effectively implement tasks in all aspects of production and operations.

#### **Recipients:**

- Vietnam National Coal and Mineral Industries Holding Corporation (e-copy, for reporting);
- The Party Committee and the BOD (e-copy, for reporting);
- The Supervisory Board, the Executive Board, and the Trade Union (e-copy);
- Shareholders (e-copy);
- Departments and units within the Company (e-copy);
- Archive: Administration Department, Planning and Materials Department, and Office.



**DIRECTOR**

**Pham Minh Tuan**



## APPENDIX 1: REPORT ON THE IMPLEMENTATION OF THE 2024 BUSINESS COORDINATION PLAN

No.	Indicator	Unit	Plan for 2024	Actual in 2024	Actual in 2023	Comparison (%)	
						% Compared to 2024 Plan	% Compared to 2023
1	2	3	4	8	9	10=8/9	11=8/4
<b>I</b>	<b>Main products</b>						
<b>1</b>	<b>Equipment Manufacturing</b>	tons	<b>900</b>	<b>843</b>	<b>354</b>	<b>94</b>	<b>239</b>
1.1	Coal Industry Equipment	tons	700	78	331	11	22
	<i>Including:</i>						
	- VMC 500 Excavator	excavators	2				-
	- Hydraulic Prop	props	6,000	1,300	5,118	22	25
	- Various Types of Mine Carts	carts	50	-	23	0	-
1.2	Other Industry Equipment	tons	200	765	23	383	3,326
<b>2</b>	<b>Manufacturing and Repairing Spare Parts</b>		<b>1,100</b>	<b>748</b>	<b>616</b>	<b>68</b>	<b>121</b>
2.1	Manufacturing Spare Parts for the Coal Industry	tons	300	157	261	52	60
2.2	Manufacturing Spare Parts for Other Industries	tons	300	333	67	111	499
2.3	Repairing Spare Parts	tons	500	258	287	52	90
<b>3</b>	<b>Production of Mine Support and Rolled Steel</b>						
3.1	Mine Support Production	tons	36,000	54,641	44,619	152	122
3.2	Mine Support Steel	tons	90,000	114,555	110,086	127	104
	<i>Including: Sales within the Coal Industry</i>		<i>53,500</i>	<i>58,744</i>	<i>67,341</i>	<i>110</i>	<i>87</i>
<b>4</b>	<b>Machinery and Equipment Repair</b>		<b>55</b>	<b>55</b>	<b>72</b>	<b>100</b>	<b>76</b>
4.2	Bulldozer D85A and Others	piece	6	3	5	50	60
4.3	EKG 5A, EKG 4.6, EKG 8u Excavators	pieces	5	3	7	60	43
4.4	Small Excavators	pieces	8	5	12	63	42
4.5	CBIII Rotary Drill	pieces	5	3	6	60	50
4.6	Various Types of Drills	pieces	1	2	2	200	100
4.7	Other Machinery and Equipment	pieces	30	39	40	130	98
<b>5</b>	<b>Other Production and Business Activities</b>	VND million	<b>10,250</b>	<b>82,156</b>	<b>49,636</b>	<b>764</b>	<b>166</b>
	Building Materials Production	VND million	-				
	Trading Materials and Equipment	VND million	9,000	81,100	48,434	854	167
	Oxygen and Nitrogen Production	VND million	1,250	1,056	1,202	85	88
<b>II</b>	<b>Revenue</b>	VND million	<b>1,905,000</b>	<b>2,293,304</b>	<b>2,277,530</b>	<b>120.4</b>	<b>100.7</b>
<b>1</b>	<b>Revenue from Mechanical Production</b>	VND million	<b>1,894,250</b>	<b>2,210,525</b>	<b>2,227,195</b>	<b>116.7</b>	<b>99.3</b>
	Sales within the Coal Industry	VND million	1,844,250	2,169,353	2,215,539	118	98
	Sales outside the Coal Industry	VND million	50,000	41,172	11,656	82	353
<b>2</b>	<b>Revenue from Manufacturing and Other Services</b>	VND million	<b>10,250</b>	<b>82,156</b>	<b>48,937</b>	<b>792</b>	<b>166</b>

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



1	Self-performed Construction and Building Materials	VND million	-	-	-		
2	Trading of Materials and Equipment	VND million	9,000	81,100	48,434	854	167
3	Oxygen and Nitrogen Production	VND million	1,250	1,056	1,202	85	88
3	<b>Financial Income and Other Revenue</b>	VND million	<b>500</b>	<b>623</b>	<b>699</b>	<b>125</b>	<b>89</b>
III	<b>Cost of Goods Sold</b>	VND million	<b>1,338,550</b>	<b>1,659,948</b>	<b>1,674,345</b>	<b>124</b>	<b>99</b>
1	Cost of Steel Billets and Mine Support Steel	VND million	1,330,000	1,586,004	1,626,909	119	98
2	Cost of Trading Materials and Equipment	VND million	8,550	73,944	47,436	819	156
IV	<b>Production Value</b>	VND million	<b>565,950</b>	<b>633,357</b>	<b>601,786</b>	<b>112</b>	<b>105</b>
1	Mechanical Production (excluding mine support steel value)	VND million	564,270	625,145	599,586	111	104
2	Other Production and Services	VND million	1,680	8,212	2,200	489	373
	+ Building Materials Production	VND million	-	-	-		
	+ Trading Materials and Equipment	VND million	430	7,156	998	1,664	717
	+ Oxygen and Nitrogen Production	VND million	1,250	1,056	1,202	85	88
V	<b>Total cost</b>	VND million	<b>1,890,000</b>	<b>2,276,230</b>	<b>2,262,202</b>	<b>120</b>	<b>100</b>
1	<b>Intermediate Costs</b>	VND million	<b>1,736,078</b>	<b>2,085,540</b>	<b>2,101,672</b>	<b>120</b>	<b>99</b>
2	<b>Added Value</b>	VND million	<b>153,922</b>	<b>190,690</b>	<b>160,529</b>	<b>124</b>	<b>119</b>
2.1	Wages	VND million	114,593	136,549	116,641	119	117
	<i>Including: Management Staff Wage Fund</i>	VND million	2,434	2,735	2,304	112	119
2.2	Social Insurance, Health Insurance, Unemployment Insurance, Trade Union Fees	VND million	15,841	15,101	14,219	95	106
2.3	Depreciation of Fixed Assets	VND million	23,488	39,040	29,669	166	132
3	<b>Transfer of Work-in-Progress Costs</b>	VND million					
4	<b>Financial Operating Costs</b>	VND million					
VI	<b>Profit</b>	VND million	<b>15,000</b>	<b>17,075</b>	<b>15,328</b>	<b>114</b>	<b>111</b>
VII	<b>Labor and Salary Indicators</b>						
1	Wage Unit Price (VND/1,000 VND of Production Value)		198	211.3	190	107	111
2	Average Labor Force Based on Norms	persons	859	857	856	99.8	100
3	Average Salary	VND 1,000 per person per month	11,117	13,278	11,354	119.4	117
	<i>Including: Average Salary of Employees</i>	VND 1,000 per person per month		13,098	11,199		117
	<i>Average Salary of Management Staff</i>	VND 1,000 per person per month		40,231	32,000		126

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



**APPENDIX 02**  
**KEY TARGETS OF ACCOUNTING AND FINANCIAL ACTIVITIES IN 2024**

*Unit: VND*

ARTICLE	Closing Balance	Opening Balance
<b>A- SHORT-TERM ASSETS</b>	<b>614,489,166,435</b>	<b>538,525,318,762</b>
I. Cash and cash equivalents	7,620,885,084	6,163,529,636
II. Short-term receivables	363,761,526,909	272,821,262,851
III. Inventories	234,227,186,860	245,015,236,228
IV. Others Current Assets	8,879,567,582	14,525,290,047
<b>B - LONG-TERM ASSETS</b>	<b>122,981,997,315</b>	<b>147,743,208,017</b>
I. Fixed assets	98,024,921,056	128,247,642,817
II. Other long term assets	24,838,729,883	19,495,565,200
<b>TOTAL ASSETS</b>	<b>737,471,163,750</b>	<b>686,268,526,779</b>
<b>C - LIABILITIES</b>	<b>668,868,032,871</b>	<b>619,693,748,309</b>
I. Current liabilities	651,653,926,471	594,416,285,338
1. Payables to seller: short-term	561,834,536,614	489,250,666,477
2. Taxes and Obligations to State Budget	4,807,613,291	1,614,677,929
3. Payables to employees	38,588,784,778	37,178,193,232
4. Short-term borrowings and financial leases	8,851,160,800	56,085,324,978
5. Provision of Short-term Payables	35,443,667,245	3,827,285,753
6. Other short-term payables	2,128,163,743	6,460,136,969
<b>II. Long-term liabilities</b>	<b>17,214,106,400</b>	<b>25,277,462,971</b>
Including:		
1. Long-term borrowings and finance lease	17,214,106,400	23,246,643,200
2. Science and Technology Development Fund	0	1,480,000,000
<b>D - OWNER'S EQUITY</b>	<b>68,603,130,879</b>	<b>66,574,778,470</b>
<b>I. Owner's equity</b>	<b>68,603,130,879</b>	<b>66,241,370,975</b>
1. Owner's equity invested capital	46,973,510,000	46,973,510,000
2. Development Investment Fund	6,583,273,841	5,480,152,203
3. Undistributed Profit	15,046,347,038	13,787,708,772
<b>II. Budget resources and funds</b>		<b>333,407,495</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>737,471,163,750</b>	<b>686,268,526,779</b>



## APPENDIX 03: THE 2025 BUSINESS PLAN TARGETS

No.	Target	Unit	Plan for 2025	Note
(1)	(2)	(3)	(4)	(5)
<b>I</b>	<b>PHYSICAL TARGETS</b>			
<b>1</b>	<b>Equipment Repair</b>	<b>Equipment</b>	<b>53</b>	
1.1	Electric & Hydraulic Drilling Machines	machines	8	
1.2	Small Excavators & Underground Loaders	machines	5	
1.3	Excavators with Bucket Capacity > 4m <sup>3</sup>	machines	6	
1.4	Bulldozers & Graders	units	4	
1.5	Screening Equipment & Others	Equipment	30	
<b>2</b>	<b>Key Mechanical Products</b>		-	
2.1	Mining Support Steel Production		-	
	- Steel Support Production	tons	100,000	
	- Roof Support Production	tons	45,000	
	- Steel Support Sales	tons	52,000	
2.2	Hydraulic Support Columns	columns	5,000	
2.3	Manufacturing & Repair of Mining and Other Spare Parts	Tons	<b>850</b>	
	- Mining Spare Parts	tons	250	
	- Other Industry Spare Parts	tons	300	
	- Repair of Equipment & Parts	tons	300	
<b>3</b>	<b>Manufacturing Equipment for Mining and Other Industries</b>	<b>Tons</b>	<b>500</b>	
	- Mining Equipment	tons	200	
	+ VMC E500-1 Rock Excavator	machines	1	
	+ Various Types of Mine Carts	Carts	50	
	- Equipment for Other Industries	tons	300	
<b>4</b>	<b>Other Production &amp; Business Activities</b>	<b>VND million</b>	<b>21,250</b>	
	- Oxygen & Nitrogen Production	VND million	1,250	
	- Equipment & Materials Trading	VND million	20,000	
<b>II</b>	<b>VALUE TARGETS</b>			
<b>1</b>	<b>Total Revenue</b>	<b>VND million</b>	<b>2,000,000</b>	
1.1	Mechanical Product Revenue	VND million	1,978,250	
1.2	Other Production & Business Revenue	VND million	21,250	
	- Oxygen & Nitrogen Production	VND million	1,250	
	- Equipment & Material Trading	VND million	20,000	
1.3	Financial Income & Other Activities Revenue	VND million	500	
<b>2</b>	<b>Cost of Goods Sold</b>	<b>VND million</b>	<b>1,428,267</b>	
	- Rolled Steel Production Cost	VND million	1,409,867	
	- Equipment Trading & Financial Expense	VND million	18,400	

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



<b>3</b>	<b>Production Value</b>	<b>VND million</b>	<b>571,233</b>	
3.1	Mechanical Production Value	VND million	568,383	
3.2	Other Production & Business Value	VND million	2,850	
	- Oxygen & Nitrogen Production	VND million	1,250	
	- Other Production & Services	VND million	1,600	
<b>4</b>	<b>Total Operating Expenses</b>	<b>VND million</b>	<b>1,983,000</b>	
	- Materials		1,579,462	
	- Fuel		102,560	
	- Energy		23,641	
	- Wages	VND million	127,893	
	Including: Management Staff Wages	VND million	2,793	
	- Social Insurance, Health Insurance, Trade Union Fees	VND million	17,425	
	- Depreciation	VND million	21,539	
	- Other Costs	VND million	91,783	
	- Outsourcing	VND million	20,291	
	- Inventory Changes	VND million	-10,000	
	- Financial and Other Costs	VND million	8,416	
<b>5</b>	<b>Profit</b>	<b>VND million</b>	<b>17,000</b>	
<b>6</b>	<b>Capital Investment</b>	<b>VND million</b>	<b>11,058</b>	
	- Depreciation	VND million	4,837	
	- State Budget Capital	VND million	-	
	- Loan Capital	VND million	6,221	
<b>7</b>	<b>Labor and Salary</b>			
7.1	Average Number of Employees	persons	856	
	Including: Management Staff	persons	7.0	
7.2	Total Wage Fund	VND million per person per year	127,893	
	- Paid by the Group (if any)			
	- Included in Cost Calculation		127,893	
	+ Workers' Salary		125,100	
	+ Management Salary		2,793	
7.3	Average Salary	VND 1,000	12,451	

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail



		per person per month		
	+ Workers' Salary	VND 1,000 per person per month	12,279	
	+ Management Salary	VND 1,000 per person per month	33,252	
<b>8</b>	<b>Working Capital Requirements</b>	<b>VND million</b>	<b>105,926</b>	
	- State Budget and Company Capital	VND million	-	
	* Working Capital Turnover	Times/year	3.5	
<b>9</b>	<b>Contribution to State Budget</b>	<b>VND million</b>	<b>29,176</b>	
	- Value-Added Tax	VND million	22,080	
	- Personal Income Tax	VND million	1,000	
	- Land Tax	VND million	2,772	
	- Business License Tax	VND million	4	
	- Corporate Income Tax	VND million	3,320	

---

#### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail