

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

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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,



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					

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	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.



*\* 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

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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 %	

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**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 27th);

- 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



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



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>
<b>III</b>	<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
<b>IV</b>	<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
	+ <i>Building Materials Production</i>	VND million	-	-	-		
	+ <i>Trading Materials and Equipment</i>	VND million	430	7,156	998	1,664	717
	+ <i>Oxygen and Nitrogen Production</i>	VND million	1,250	1,056	1,202	85	88
<b>V</b>	<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					
<b>VI</b>	<b>Profit</b>	VND million	<b>15,000</b>	<b>17,075</b>	<b>15,328</b>	<b>114</b>	<b>111</b>
<b>VII</b>	<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

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**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>

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## 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

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<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**

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		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	

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**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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No: 839/BC-VMC

Cam Pha, March 12 th, 2025

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

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

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

**I. BOARD OF DIRECTORS' ACTIVITIES IN 2024**

**1. Board of Directors' Personnel**

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

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

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

**2. Board of Directors' Activities**

**2.1. Board of Directors' Meetings**

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



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

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

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

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

### ***2.2. Direction and Oversight of Business Operations***

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

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

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

### ***2.3. Capital Utilization and Financial Performance***

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

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

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

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

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

#### ***2.4. Human Resource Management and Development:***

##### **- Personnel Management:**

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

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

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

##### **- Human Resource Development:**

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





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

### ***2.5. Investment and Construction Activities:***

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

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

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

### **3. Supervision of the General Director and Executive Management Team**

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

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

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

### **4. Evaluation and Conclusion**

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



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

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

### 1. General Outlook

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

### 2. Objectives And Tasks in 2025


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

### 3. Implementation Solutions:

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

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

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

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

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

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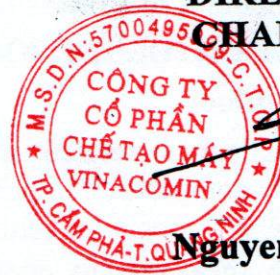




**Recipients:**

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

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Nguyen Van Tu



No: 840/BKS-VMC

Cam Pha, March 12<sup>th</sup>, 2025

**APPRAISAL REPORT  
ON THE 2024 FINANCIAL STATEMENTS**

To: The 2025 Annual General Meeting of Shareholders

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

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

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

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

Unit: VND

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



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

## 2. Appraisal results of the 2024 Consolidated Financial Statements

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

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

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

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

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

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



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

The appraised financial statement figures for 2024 are as follows:

### 1. Balance Sheet

Unit: VND

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

DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

### 3. Key Financial Indicators:

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

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

#### 4. Profit Distribution Status

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

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

#### Recipients:

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

ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD



Hoàng Mạnh Hùng

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No: 841/BKS-VMC

Cam Pha, March 12 th, 2025

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

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

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

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

**PART ONE  
RESULTS OF SUPERVISION IN 2024**

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

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

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

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

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

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



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

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

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

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

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

## **2. Supervision of the Executive Board's Management Activities**

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

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

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

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

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

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

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

### *2.1. Performance Results of Production and Consumption Targets in 2024*

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

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

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

### 2.2 Results of Financial Performance Targets in 2024

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


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

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

## II. ACTIVITIES OF THE BOARD OF SUPERVISORS

### 1. Activities of the Board of Supervisors in 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Evaluation of the Board of Supervisors' Activities in 2024:**

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



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

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


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

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

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

## 3. Monitoring of Other Activities

### 3.1. Control Over Material Management and Utilization:

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



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

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

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

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

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

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

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

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

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

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

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

### **3.2. Major Repair Activities:**

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

### **3.3. Provision for Doubtful Debts and Inventory:**

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

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

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

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

### 3.4. Implementation of Investment Plan in 2024:

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

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

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

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

### Results of Investment Project Implementation in 2024

Unit: VND million

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

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

### 3.5. General Assessment of Investment Activities in 2024:

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

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

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

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

### 4. Review of Contract Execution in 2024:

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

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

## **5. Control Over Salary and Bonus Funds.**

### **5.1. Salary Fund and Income Distribution Management:**

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


### **5.2. Bonus Fund Management**

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

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

## **III. ASSESSMENT**

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

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



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

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

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

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

### **2. Limitations and Deficiencies**

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

### **3. Solutions:**

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

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

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

## **PART II**

### **SUPERVISORY BOARD'S ORIENTATION FOR 2025**

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

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

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

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

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

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

**Recipients:**

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

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE BOARD**



**Hoang Manh Hung**



No: 842/BKS-VMC

Cam Pha, March 12 th, 2025

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

To: The 2025 Annual General Meeting of Shareholders

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

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

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

**1. VACO Auditing Company Limited**

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

**2. Deloitte Vietnam Company Limited**


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

**3. AASC Auditing Firm Company Limited**

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

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

**II. Opinion of the Supervisory Board**

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



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

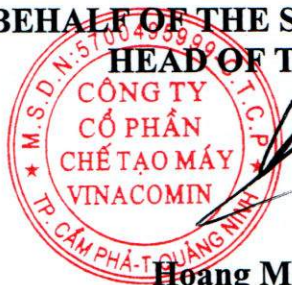
Therefore, the Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for approval and authorizes the Board of Directors to select one of the three audit firms to audit and review the Company's 2025 financial statements in compliance with regulations.

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

**Recipients:**

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

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Hoang Manh Hung**



No: 843 /TTr-VMC

Cam Pha, March 12 th, 2025

## PROPOSAL

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

To: The 2025 Annual General Meeting of Shareholders

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

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

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

**1. Net profit after tax for 2024: VND 13,310,133,519.**

**2. Dividend payment at 10% of charter capital: VND 4,697,351,000.**

**3. Remaining profit after dividend distribution: VND 8,612,782,519.**

**3.1. Allocation to the Development Investment Fund (15%):**

VND 1,291,917,378.

**3.2. Allocation to the Management Bonus Fund (equivalent to 1.5 months of executive salaries in 2024):**

VND 341,925,000.

**3.3. Allocation to the Bonus and Welfare Fund (equivalent to 0.61 months of the Company's total salary expenses in 2024):**


VND 6,978,940,141.

Including: - *Bonus Fund (70%):*

VND 4,885,258,099.

- *Welfare Fund (30%):*

VND 2,093,682,042.

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

#### Recipients:

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

ON BEHALF OF THE BOD  
CHAIRMAN



Nguyen Van Tu

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No: 844 /TTr-VMC

Cam Pha, March 12 th, 2025

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

To: The 2025 Annual General Meeting of Shareholders

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

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

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

**1. Implementation in 2024**

**1.1. Salaries of Executive Management:**

*Unit: VND*

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

Salary for the Full-Time Head of the Supervisory Board



Unit: VND

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

**Payment Method:** Salaries are paid directly by the Company.

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

Unit: VND

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

**Payment Method:**

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

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

## 2. Plan for 2025:

2.1. Salaries of Executive Management:

Unit: VND

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

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

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

Unit: VND

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

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

Unit: VND

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

3. Payment Method:

- Remuneration for representatives appointed by the VINACOMIN but

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receiving salaries from VINACOMIN will be transferred to VINACOMIN.

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

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

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

**Recipients:**

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

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



**Nguyen Van Tu**

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