

No: 838/BC-VMC

Cam Pha, March 12 th, 2025

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

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

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

**I. OVERVIEW**

**1.1. Advantages:**

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

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

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

**1.2. Challenges:**

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

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

**II. BUSINESS PERFORMANCE RESULTS IN 2024**

**2.1. Key Indicators:**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

b. Land Management:

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



Company;

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

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

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

Procurement Value Achieved in 2024:

Unit: VND billion

| Material and Goods Name              | Opening Balance<br>(as of December 31st, 2023) | Stock In         | Stock Out        | Closing Balance<br>(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<br>(%)<br>(Actual/Plan) |
|-----|-----------------------------------|----------------|--------|--------|--------|------------------------------------|
|     |                                   |                |        | Plan   | Actual |                                    |
| 1   | Regular Maintenance               | VND<br>million | 29,550 | 23,860 | 24,567 | 103                                |
| 2   | Mid-level Overhaul<br>Maintenance | VND<br>million | 18,550 | 16,500 | 15,051 | 91                                 |

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

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

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

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

*\* Information Technology - Automation Application Projects*

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

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

*\* Energy Management:*

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

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

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

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

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

+ Electricity for residential use: 156,543 kWh.

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

*\* Water Supply Management:*

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

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

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

26



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

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

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

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

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

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

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

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

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

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

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

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

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

The Results of Workforce and Wage Fund Management:

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

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

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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.

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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**\* Health and Medical Affairs:**

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

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

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

**\* Welfare Affairs::**

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

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

**2.2.9. Financial and Accounting Affairs:**

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

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

*Unit: VND billion*

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

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

*Unit: VND million*

| No. | Description | Amount |
|-----|-------------|--------|
| I   | Taxes       | 24,433 |

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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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 27<sup>th</sup>);

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

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

- Actively participate in charity activities and other social events.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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

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

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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

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

## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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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> |



## 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           |      |

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|          |  |  |                  |  |
|----------|--|--|------------------|--|
| <b>3</b> | <b>Production Value</b>                                | <b>VND<br/>million</b>                   | <b>571,233</b>   |  |
| 3.1      | Mechanical Production Value                            | VND<br>million                           | 568,383          |  |
| 3.2      | Other Production & Business Value                      | VND<br>million                           | 2,850            |  |
|          | - Oxygen & Nitrogen Production                         | VND<br>million                           | 1,250            |  |
|          | - Other Production & Services                          | VND<br>million                           | 1,600            |  |
| <b>4</b> | <b>Total Operating Expenses</b>                        | <b>VND<br/>million</b>                   | <b>1,983,000</b> |  |
|          | - Materials  |  | 1,579,462        |  |
|          | - Fuel   |  | 102,560          |  |
|          | - Energy   |  | 23,641           |  |
|          | - Wages  | VND<br>million                           | 127,893          |  |
|          | Including: Management Staff Wages                      | VND<br>million                           | 2,793            |  |
|          | - Social Insurance, Health Insurance, Trade Union Fees | VND<br>million                           | 17,425           |  |
|          | - Depreciation   | VND<br>million                           | 21,539           |  |
|          | - Other Costs  | VND<br>million                           | 91,783           |  |
|          | - Outsourcing  | VND<br>million                           | 20,291           |  |
|          | - Inventory Changes                                    | VND<br>million                           | -10,000          |  |
|          | - Financial and Other Costs                            | VND<br>million                           | 8,416            |  |
| <b>5</b> | <b>Profit</b>  | <b>VND<br/>million</b>                   | <b>17,000</b>    |  |
| <b>6</b> | <b>Capital Investment</b>                              | <b>VND<br/>million</b>                   | <b>11,058</b>    |  |
|          | - Depreciation   | VND<br>million                           | 4,837            |  |
|          | - State Budget Capital                                 | VND<br>million                           | -                |  |
|          | - Loan Capital   | VND<br>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<br>million per<br>person per<br>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           |  |

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

26

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