



ANNUAL REPORT

2024



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INTRODUCTION

Message from the Chairman of the Board of Directors
and General Director

Some key indicators



Message

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR



MR. NGO KHAI HOAN

CHAIRMAN OF THE BOARD OF DIRECTORS

VIET NAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION



MR. NGUYEN HOANG GIANG

GENERAL DIRECTOR

VIET NAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION

Dear: Valued Customers, Partners, Shareholders, and All VEAM Employees

In recent years, the world's socio-economy and Vietnam have been going through a difficult cycle, with complex and unpredictable developments, many uncertain factors occurring simultaneously such as political instability, fierce strategic competition, military conflicts, etc. The context of 2024 is that Vietnam is still facing difficulties due to external impacts as well as prolonged internal limitations and shortcomings, natural disasters, storms and floods causing damage in many localities, however, the political and social situation is basically stable, the material and spiritual life of the people continues to improve, the Government's reform policies and support for development promotion are beginning to take effect.

In 2024, Vietnam Engine and Agricultural Machinery Corporation (VEAM) will closely follow the development strategy for the period 2021-2025 on the basis of: Maintaining and developing the Corporation's production in all 3 fields of power machinery, agricultural machinery and supporting industry, commercial automobiles; ensuring efficiency for investors; improving the lives of workers. Although VEAM's production and business activities still face many difficulties, the results of implementing key indicators such as industrial production value and sales revenue all decreased compared to 2023 and did not meet the set plan. Profit after tax reached 6,253 billion VND, decreased 8% compared to 2023 but still exceeding the annual plan by 14%.

VEAM is transforming after impacts from the market and internal factors. VEAM focuses resources on key goals, creating a driving force for changes and improvements for more sustainable development; determined to carry out key tasks as well as fundamental solutions to complete production and business targets in 2025; continuing to develop good and reputable relationships with Customers and Partners, respect and always accompany Shareholders with trust; join hands to build a sustainable society, responsible to the community and the lives of workers.

The future ahead for VEAM still faces difficulties and challenges. We look forward to receiving the sharing, trust and support of our Customers, Partners, Shareholders and all employees to best complete the tasks and goals set for 2025, making VEAM one of the leading domestic enterprises in mechanical manufacturing.

Wishing you health, happiness and success./.

CHAIRMAN OF BOARD OF DIRECTORS

GENERAL DIRECTOR

Ngo Khai Hoan

Nguyen Hoang Giang

SOME KEY INDICATORS

Indicators	Unit	2020	2021	2022	2023	2024
Business results						
Revenue	Billion VND	444	596	533	319	317
Net revenue	Billion VND	444	596	533	318	317
Gross profit	Billion VND	(231)	105	37	(113)	26
Net operating profit	Billion VND	7,469	6,139	5,756	6,977	6,389
Revenue from financial activities	Billion VND	7,921	6,209	5,918	7,940	6,532
Net profit from other activities	Billion VND	(9)	(8)	(6)	(19)	3
Profit before tax	Billion VND	7,460	6,130	5,749	6,958	6,392
Profit after tax	Billion VND	7,303	6,018	5,624	6,761	6,253
Balance sheet						
Total assets	Billion VND	21,855	19,494	20,084	20,351	19,755
Charter capital	Billion VND	13,288	13,288	13,288	13,288	13,288
Owners' equity	Billion VND	20,575	19,296	18,902	20,049	19,542
Key financial indicators						
Return on Assets (ROA)	%	31	29	28	33	31
Return on Equity (ROE)	%	36	30	29	35	32

(According to the audited separate financial statements)

TOTAL REVENUE 2024

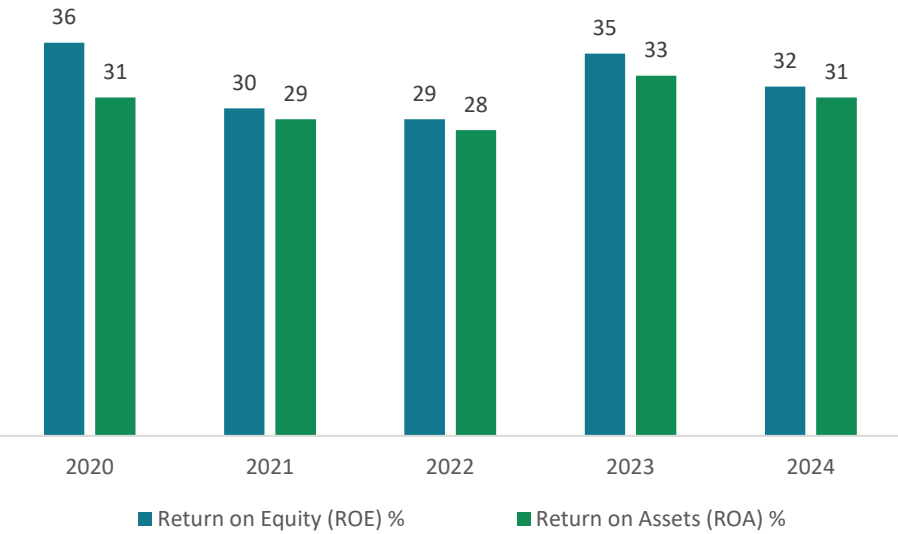
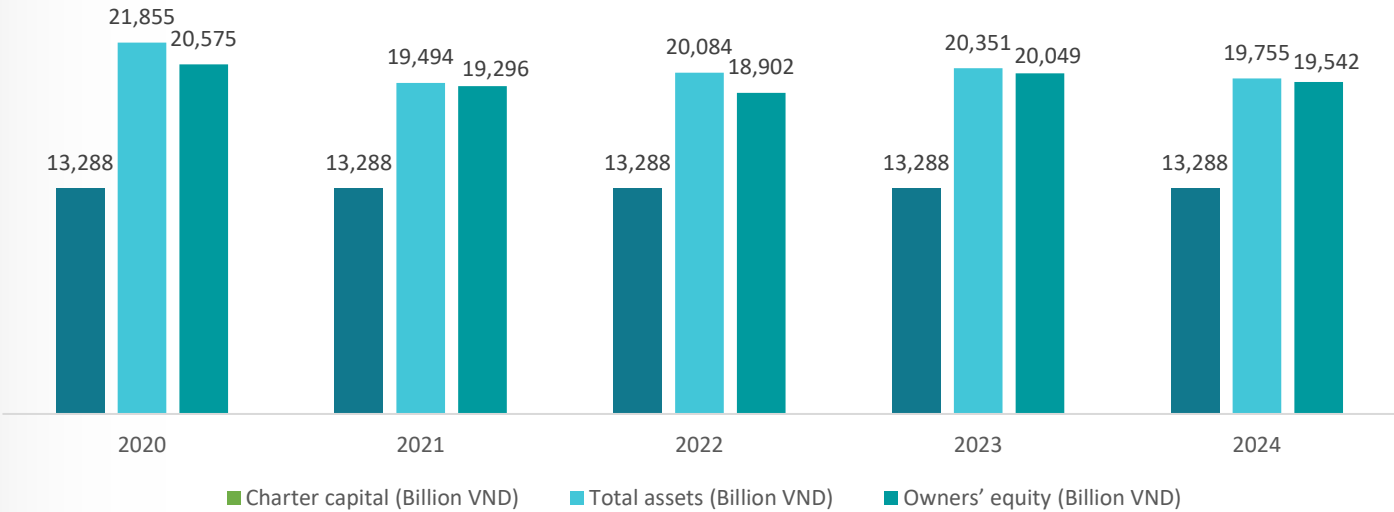
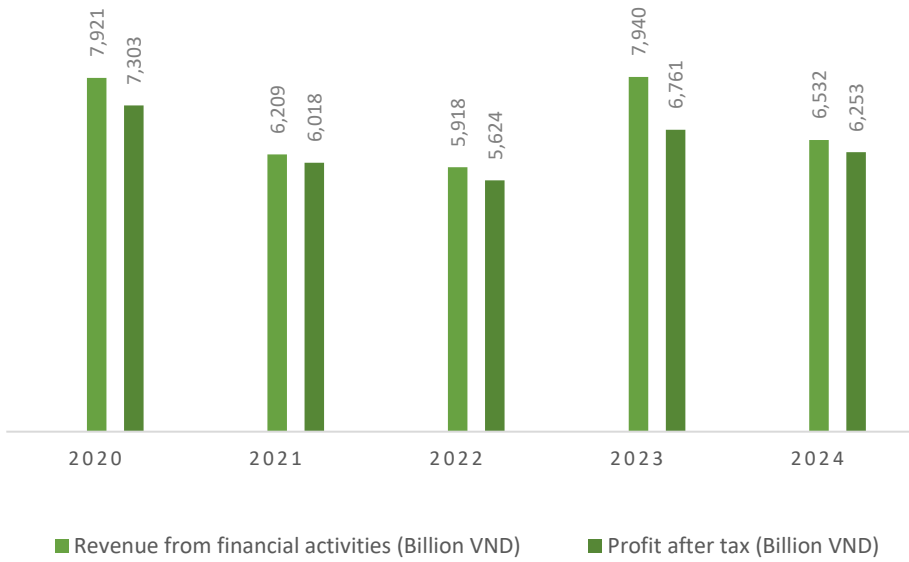


6,848 Billion VND

PROFIT BEFORE TAX 2024



6,253 Billion VND



GENERAL INFORMATION

General information

Business lines and locations of the business

Information about governance model, business organization and managerial apparatus

Introduction of the Leadership

Position

Development orientations

Risks



GENERAL INFORMATION

GENERAL INFORMATION

Vietnamese name:
TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ
MÁY NÔNG NGHIỆP VIỆT NAM - CTCP

English name:
VIETNAM ENGINE AND AGRICULTURAL
MACHINERY CORPORATION

Abbreviation: VEAM

Business registration certificate :
0100103866

Tax code:
0100103866

Fax Number:
84-2462800809

Website:
www.veamcorp.com

Legal representative
General Director of VEAM

Address:
Lot D, Area D1, Phu Thuong Ward, Tay
Ho District, Hanoi (VEAM building, lane
689 Lac Long Quan)

Phone number:
84-2462800802

Logo:



INFORMATION FOR SHAREHOLDERS AND INVESTORS

Securities code: VEA

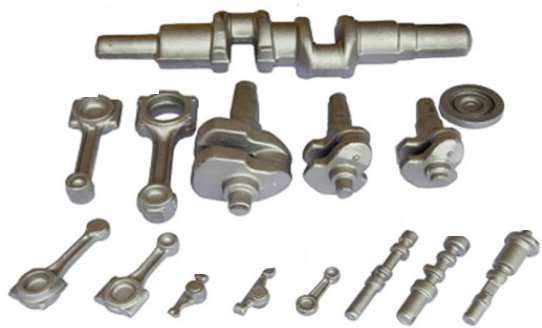
Number of Listed Shares
1,328,800,000

Number of Outstanding
1,328,800,000

Exchange: UPCOM

Charter Capital (VND)
13,288,000,000,000

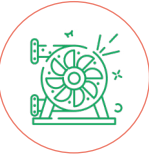
Owner's Equity (VND)
25,729,141,251,951



COMPANY'S MAIN LINES OF BUSINESS



1.
**Manufacture of agricultural and
forestry machinery**
VSIC Code: 2821



2.
**Manufacture of engines
and turbines**
VSIC Code: 2811



3.
**Manufacture of automobiles
and other motor vehicles,
Manufacture of motor vehicles**
VSIC Code: 2910



4.
**Manufacture of gears,
gearboxes, control
mechanisms, and power
transmission components**
VSIC Code: 2814



5.
**Manufacture of pumps,
compressors, and other
faucets and valves**
VSIC Code: 2813



6.
**Wholesale of machinery,
equipment, and agricultural
machine components**
VSIC Code: 4653



7.
**Wholesale of
automobiles and other
motor vehicles**
VSIC Code: 4511



8.
**Automobile and other motor
vehicle dealership**
VSIC Code: 4513

Locations of the business

Location of the business: Vietnam and abroad

ESTABLISHMENT AND DEVELOPMENT PROCESS

1990

1990

Engine And Agricultural Machinery Corporation was established under Decision No. 153-HDBT dated May 12, 1990 of the Council of Ministers (now the Government) and was re-established under Decision No. 1119/QD-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (now the Ministry of Industry and Trade).

1995

Engine And Agricultural Machinery Corporation, together with Toyota Japan and KUO Singapore, established the joint venture company TOYOTA VIETNAM (TMV).

1996

Engine And Agricultural Machinery Corporation, together with Honda Japan and Honda Asia, established the joint venture company HONDA VIETNAM (HVN).

2010

Engine And Agricultural Machinery Corporation was converted to operate in the form of a parent company - subsidiary company according to Decision No. 3367/QD-BCT dated June 25, 2010 of the Ministry of Industry and Trade, accordingly the name of the parent company is Vietnam Engine and Agricultural Machinery Corporation.

2014

Vietnam Engine and Agricultural Machinery Corporation carried out equitization according to Decision No. 4874/QD-BCT dated May 30, 2014 of the Ministry of Industry and Trade.

2024

Vietnam Engine and Agricultural Machinery Corporation (VEAM) has been operating under the model of a joint stock company since January 24, 2017 according to the Certificate of Business Registration of a Joint Stock Company (7th change) issued by the Business Registration Office under the Department of Planning and Investment of Hanoi City and operating under the Charter of VEAM, in accordance with the Law on Enterprises and relevant legal provisions.

VEAM's charter capital is: 13,288,000,000,000 VND, of which state-owned capital accounts for 88.47% of charter capital, capital owned by other shareholders accounts for 11.53% of charter capital.

The parent company VEAM is currently investing capital in 25 entities, including affiliated units (branches), subsidiaries, and associate companies.

2018

Vietnam Engine and Agricultural Machinery Corporation was approved by Hanoi Stock Exchange to register for stock trading on Upcom, stock code: VEA according to Decision No. 369/QD-SGDHN dated June 25, 2018

2017

Vietnam Engine and Agricultural Machinery Corporation was approved by the State Securities Commission as a public company according to Official Dispatch No. 5972/UBCK-GSDC dated September 5, 2017.

2016

The parent company of Vietnam Engine and Agricultural Machinery Corporation was approved for the Equitization Plan according to Decision No. 562/QD-TTg dated April 5, 2016 of the Prime Minister, accordingly the name is: Vietnam Engine and Agricultural Machinery Corporation.

HIGHLIGHTS OF THE YEAR

The Deputy Minister of Industry and Trade attended VEAM's year-end review conference



The Deputy Minister of Industry and Trade worked with VEAM.



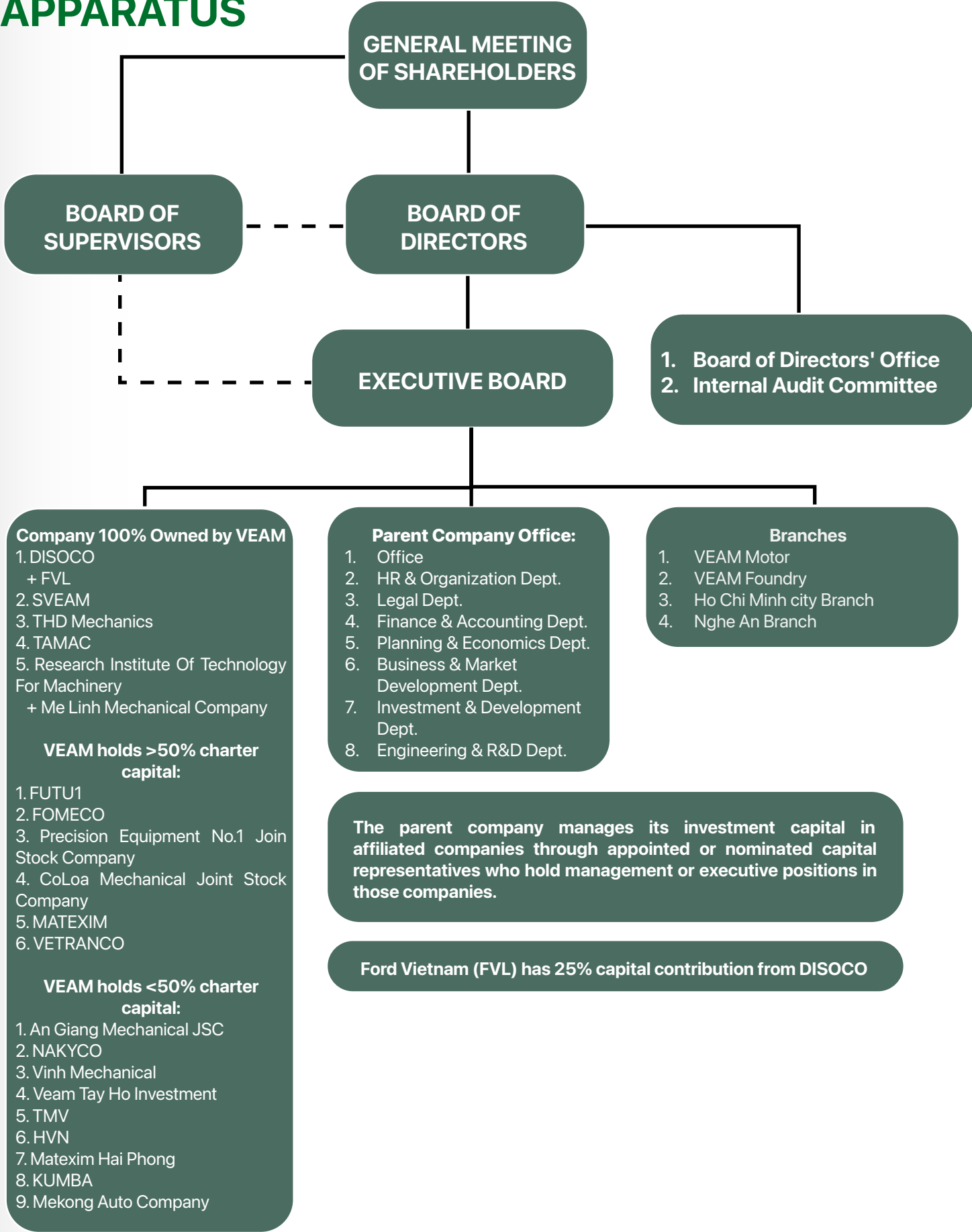
Signing ceremony of the memorandum of understanding between VEAM and Industry and Trade Newspaper.



The Minister of Industry and Trade visited and worked with the Non-Coke Metallurgy Plant.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS



SUBSIDIARIES, ASSOCIATED COMPANIES

Subsidiaries Companies

No.	Company	Address	Main business lines	Charter capital (billion VND)	VEAM capital ratio
1	Song Cong Diesel Limited Company	Song Cong City, Thai Nguyen	Supporting industry and agricultural machinery	1,490.0	100.00%
2	Tractor And Agricul Tural Machinery Company Ltd	Ha Dong District, Hanoi	Agricultural machinery manufacturing and trading	151.5	100.00%
3	Tran Hung Dao Mechanical Company Ltd	Tien Son Industrial Park, Bac Ninh	Engine manufacturing and trading	110.7	100.00%
4	Southern Vietnam Engine And Agricultural Machinery Company Ltd	Bien Hoa City, Dong Nai	Manufacturing and trading of engines and agricultural machinery	347.0	100.00%
5	Research Institute Of Technology For Machinery	Vu Ngoc Phan & Quang Minh Industrial Park, Hanoi	Research on technology, casting products, heat treatment and other fields	141.6	100.00%
6	Machinery Spareparts No.1 Joint Stock Company	Song Cong City, Thai Nguyen	Supporting industry for motorbike, automobile industries...	70.8	55.00%
7	Pho Yen Mechanical Joint Stock Company	Pho Yen Town, Thai Nguyen	Supporting industry for motorbike, automobile industries...	37.0	51.00%
8	Precision Equipment No.1 Join Stock Company	Phu Nghia, Ha Dong, Hanoi	Supporting industries for automobiles and other products	96.0	51.00%
9	MATEXIM Hanoi Joint Stock Company	Pham Van Dong, Hanoi	Mining, metallurgy, trade, transportation services	222.0	51.00%
10	Co Loa Mechanical Joint Stock Company	Dong Anh, Hanoi	Manufacturing of mechanical products	6.0	53.60%
11	VEAM Transport and Trading Joint Stock Company	No. 2, Trieu Quoc Dat, Hanoi	Transportation services, commercial business	12.5	51.00%
12	VEAM Korea Company	Daegu, Korea	Commercial business	17.3	89.00%

(*) Equity capital as of December 31, 2024 in the financial statements of the units

Associated Companies

No.	Company	Address	Main business lines	Charter capital (billion VND)	VEAM capital ratio
1	Honda Vietnam Company	Me Linh District, Vinh Phuc	Manufacturing and trading of motorbikes and cars	1,190.8	30.00%
2	Toyota Vietnam Company	Me Linh District, Vinh Phuc	Automobile manufacturing and trading	752.2	20.00%
3	Mekong Auto Company Limited Branch	Dong Anh District, Hanoi	Automobile manufacturing and trading		18.00%
4	Vinh Mechanical Joint Stock Company	Vinh City, Nghe An	Manufacturing of mechanical products	8.6	49.00%
5	NAKYCO Joint Stock Company	Cu Chi District, Ho Chi Minh City	Manufacturing of mechanical products	8.2	49.00%
6	An Giang Mechanical Joint Stock Company	Long Xuyen City, An Giang	Manufacturing and trading agricultural machinery	32.9	47.40%
7	VEAM Tay Ho Investment Joint Stock Company	Tay Ho District, Hanoi	Office services	31.1	29.00%
8	KUMBA Company	Ho Chi Minh City	Manufacturing of mechanical components		2.22%
9	MATEXIM Hai Phong Joint Stock Company	Le Lai Street, Hai Phong City	Trading in equipment and materials, transportation	150.0	19.50%

INTRODUCTION OF THE LEADERSHIP

LIST OF BOARD OF DIRECTORS

Mr. NGO KHAI HOAN
Chairman of the Board of Directors

Date of birth:	1979
Nationality:	Viet Nam
Professional qualifications:	Bachelor
Position at other organizations:	None
Total number of shares held	
<div><div></div><div>Ownership representative of the Ministry of Industry and Trade</div><div>378,309,360 shares, accounting for 28.47 % of charter capital</div></div>	
<div><div></div><div>Individual ownership</div><div>0 shares accounting for 0% of charter capital</div></div>	



Mr. NGUYEN HOANG GIANG
Member of Board of Directors
General Director

Date of birth:	1972
Nationality:	Viet Nam
Professional qualifications:	Engineer
Position at other organizations:	None
Total number of shares held	
<div><div></div><div>Ownership representative of the Ministry of Industry and Trade</div><div>332,200,000 shares, accounting for 25% of charter capital</div></div>	
<div><div></div><div>Individual ownership</div><div>0 shares accounting for 0% of charter capita</div></div>	



WORKING PROCESS	
Time	Position - Organization
08/2002 - 06/2007	Specialist of Africa - West Asia - South Asia Market Department, Ministry of Commerce
06/2007 - 03/2011	Commercial Attaché, Vietnam Trade Office in Dubai, Embassy of Vietnam in the United Arab Emirates (UAE)
03/2011 - 10/2014	Commercial Counselor of Vietnam Trade Office in Dubai, Embassy of Vietnam in the United Arab Emirates (UAE)
10/2014 - 03/2015	Specialist of Africa - West Asia - South Asia Market Department, Ministry of Industry and Trade
04/2015 - 02/2016	Head of Department, South Asia Department, Africa - West Asia - South Asia Market Department, Ministry of Industry and Trade
02/2016 - 08/2017	Deputy Director of Africa - West Asia - South Asia Market Department, Ministry of Industry and Trade
08/2017 - 04/2019	Deputy Director of Asia - Africa Market Department, Ministry of Industry and Trade
04/2019 - 06/2024	Deputy Director of Industry Department, Ministry of Industry and Trade
20/6/2024 to present	Representative of State capital at VEAM, Chairman of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation

WORKING PROCESS	
Time	Position - Organization
3/1995 - 5/2005	Specialist of Technology Department, Basic Construction Investment - Vietnam National Petroleum Corporation.
6/2005 - 3/2006	Project Management Board - Trade Promotion Agency - Ministry of Trade.
4/2006 - 6/2007	Specialist of Department of Planning and Investment - Ministry of Trade.
7/2007 - 6/2010	Specialist of Planning Department - Ministry of Industry and Trade
6/2010 - 6/2014	Head of Investment Department, Planning Department - Ministry of Industry and Trade (Party Cell Committee Member for the 2012-2015 term).
6/2014 - 19/6/2024	Deputy Head of the Planning Department, now the Department of Financial Planning and Enterprise Management - Ministry of Industry and Trade
20/6/2024 to present	Representative of State capital at VEAM, Member of the Board of Directors and General Director of Vietnam Engine and Agricultural Machinery Corporation

Mrs. NGUYEN THI HOA
Member of Board of Directors



Mrs. TRAN THI NGUYET
Member of Board of Directors



Date of birth	1977
Nationality	Vietnam
Professional qualifications:	Master
Position at other organizations:	None
Total number of shares held:	
• Ownership representative of the Ministry of Industry and Trade	332,200,000 shares, accounting for 25% of charter capital
• Individual ownership	0 share accounting for 0% of charter capital

WORKING PROCESS

Time	Position - Organization
9/1999 - 01/2003	Chief Accountant Dai Minh Company Limited, Hanoi
02/2003 - 7/2008	Credit Officer, Credit Department 2, BIDV-Hanoi Branch
8/2008 - 10/2010	Customer Relations Officer, Customer Relations Department 3, BIDV-Hanoi Branch
11/2010 - 8/2012	Customer Service Officer, Customer Service Department 2, Customer Service Division, BIDV
8/2012 - 1/2015	Deputy Head of Department, Customer Service Department, BIDV
2/2015 - 3/2016	Head of Large Clients, Large Corporate Clients Department, BIDV
3/2016 - 7/2017	Deputy Director of the Department of Organization and Personnel, performing specialized duties at the Department of Enterprise Innovation and Development, Ministry of Industry and Trade
7/2017 - 8/2017	In charge of the standing department of the Department of Enterprise Innovation and Development, Ministry of Industry and Trade.
8/2017 - 11/2022	Deputy Director, Department of Finance and Enterprise Innovation, Ministry of Industry and Trade
12/2022 - 6/2024	Deputy Director, Department of Planning and Finance, Ministry of Industry and Trade
20/6/2024 to present	Representative of State capital at VEAM, Member of the BOD of Vietnam Engine and Agricultural Machinery Corporation

Date of birth	1975
Nationality	Vietnam
Professional qualifications:	Bachelor
Position at other organizations:	<ul style="list-style-type: none">Chairman of the BOD of Hanoi Pharmaceutical & Medical Equipment Import - Export JSC;Chairman of the BOD of Vietnam Intimex JSC;Member of BOD of Hanoi Construction JSC No 1;General Director of Thinh Nguyen General Services Provision JSC;Director of SLCC Law Firm LLC;Member of BOD of Vietnam Aircraft Leasing Company.
Total number of shares held:	0 share accounting for 0% of charter capital

WORKING PROCESS

Time	Position - Organization
2001 to present	Hanoi Bar Association
06/2016 to present	Chairman of the Board of Directors of Hanoi Pharmaceutical & Medical Equipment Import - Export JSC
11/2018 to present	Chairman of Board of Directors of Vietnam Intimex Joint Stock Corporation
12/2019 to present	Member of Board of Directors of Hanoi Construction JSC No 1
08/2021 to present	General Director of Thinh Nguyen General Services Provision JSC
01/2023 to present	Director of SLCC Law Firm LLC
10/2023 to present	Member of Board of Directors of Vietnam Aircraft Leasing Company
20/6/2024 to present	Member of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation

Mr. NGUYEN TIEN VY
Independent Member of Board of Directors



Date of birth	1955
Nationality	Vietnam
Professional qualifications:	Master
Position at other organizations:	Independent member of the Board of Directors of Saigon Beer - Alcohol - Beverage Corporation (SABECO)
Total number of shares held:	0 share, accounting for 0% of charter capital

WORKING PROCESS

Time	Position - Organization
08/1972-12/1976	Soldier
12/1976-10/1981	Student of University of Hanoi
10/1981-4/1983	Librarian, University of Hanoi
5/1983-4/1988	Academic staff; Deputy Secretary of the School Youth Union, Enterprise Manager of the Ministry of Light Industry
5/1988-4/1990	Specialist of the Center for Economic Information and Science and Technology of Light Industry
5/1990-10/1995	Specialist; Deputy Head of Department; Head of Administrative and Legal Department, Office of the Ministry of Light Industry
11/1995-02/1998	Head of Administration Office of the Ministry of Industry
02/1998-3/2000	Deputy Director of Legal Department, Ministry of Industry
4/2000-3/2007	Director of Legal Department, Ministry of Industry
4/2007-8/2007	Chief of Office of Ministry of Industry
8/2007-3/2011	Chief of Office of Ministry of Industry and Trade
3/2011-11/2015	Director of Planning Department, Ministry of Industry and Trade
4/2000-3/2007 and 3/2011-11/2015	Member of the Reform and Enterprise Development Committee of the Ministry of Industry and Trade
4/2016 to present	Lawyer of Hanoi Bar Association
01/2006-12/2010	Member of the Board of Directors of GELEX Group JSC
01/2011-4/2016	Advisor to the Board of Directors of GELEX Group JSC
01/2016-4/2021	Vice President of the Vietnam Beer – Alcohol – Beverage Association
9/2017- 12/2019	Chairman of the Vietnam Responsible Drinking Forum
4/2021 to present	Standing Member of the Vietnam Beer – Alcohol – Beverage Association
7/2018 to present	Independent member of the Board of Directors of Saigon Beer - Alcohol - Beverage Corporation (SABECO)
6/2019 to present	Independent member of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation

Mr. PHAN KIM KHOA
Independent Member of Board of Directors



Date of birth	1951
Nationality	Vietnam
Professional qualifications:	Engineer
Position at other organizations:	None
Total number of shares held:	0 share, accounting for 0% of charter capital

WORKING PROCESS

Time	Position - Organization
1976-1998	Design Engineer; Head of Planning Department; Center Director of the Institute of Industrial Machines and Instruments
1988-2011	Head of Planning Department; Deputy General Director of Industrial Machinery and Equipment Corporation
7/2020 to present	Independent member of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation

LIST OF BOARD OF SUPERVISORS



Ms. NGUYEN THI PHUONG LAN
Head of Board of Supervisors

Date of birth: 1978

Professional qualifications: Master

Position at other organizations: None

Total number of shares held: 0 share accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
12/2001- 08/2008:	General Accountant, Economics - Finance Department, Institute of Technology	
09/2008 - 12/2008:	Chief Accountant of FLC JSC	
01/2009 - 12/2010:	General Accountant, Economics - Finance Department, Institute of Technology	
01/2011 - 12/2015:	Deputy Head of Economics - Finance Institute of Technology	
01/2016 - 05/2018:	Head of Economics - Finance Institute of Technology	
11/2016 - 05/2018:	Chief Accountant Institute of Technology	
06/2018 - 02/2019:	Deputy Head of Accounting - Finance, VEAM	
03/2019 - 06/2022:	Deputy Chief of the Office of the BOD - VEAM	
06/2019 - 09/2021:	Inspector at Tran Hung Dao Mechanical Company Ltd	
06/2019 - 09/2022:	Inspector at Tractor And Agricultural Machinery Company Ltd	
05/2021 - 11/2022:	VEAM Capital Representative, Chairman of the BOD of Precision Equipment No.1 JSC	
06/2022 to present:	Head of VEAM Board of Supervisors	



Ms. NGUYEN THI DIEN
Member of Board of Supervisors

Date of birth:1980

Professional qualifications: Bachelor

Position at other organizations: None

Total number of shares held: 0 share accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
8/2002 - 12/2016:	Specialist of Finance and Accounting Department, Vietnam Engine and Agricultural Machinery Corporation	
01/2017 to present:	Member of the Board of Supervisors of Vietnam Engine and Agricultural Machinery Corporation	



Ms. LE THI THANH BINH
Member of Board of Supervisors

Date of birth: 1975

Professional qualifications: None

Position at other organizations: Vice President, General Director, Authorized Person for Information Disclosure of Asean Securities Corporation

Total number of shares held: 0 share accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
9/1996 - 12/1998:	Banking Specialist at Public Bank Vietnam Limited	
01/1999 - 10/2008:	Chief Accountant, Head of Accounting Department, The Bank of Tokyo-Mitsubishi UFJ, Ltd	
3/2015 - 8/2021:	Chairman of Board of Directors of Hanoi Railway Tourist Service	
5/1/2009 to present	Interim General Director, General Director of Asean Securities Corporation	
10/6/2015 to present	Authorized Person for Information Disclosure of Asean Securities Corporation	
04/2015 to present	Member of the Board of Directors, Vice President of the Board of Directors of Asean Securities Corporation	
6/2017 to present	Member of the Board of Supervisors of Vietnam Engine and Agricultural Machinery Corporation.	

LIST OF EXECUTIVE BOARD



Mr. LE MINH QUY
Deputy General Director

Date of birth: 1971

Professional qualifications: Construction Engineer; Bachelor of Business Administration

Position at other organizations: Member of BOD of Honda Vietnam Company, Chairman of BOD of Material and Complete Equipment Export – Import Corporation

Total number of shares held: 0 share, accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
6/1994 - 1/2002:	Engineer, Construction Design Department, Planning and Project Management Department, Thienco Investment Consultancy for Development and Construction JSC	
2/2002 - 5/2003:	Deputy Head, Planning and Project Management Department, THIECO Company	
6/2003 - 5/2007:	Engineer, VEAM Office; Head of Department, Construction Management Department of VEAM Motor	
6/2007 - 9/2013:	Head of VEAM Construction Department, concurrently Director of VEAM Tay Ho Investment JSC	
10/2013 - 1/2017:	Head of VEAM Construction Management Department; Chairman of the BOD of VEAM Transport and Trading JSC; Director of VEAM Tay Ho Investment JSC	
2/2017 - 9/2018:	Chief of Office of VEAM BOD, concurrently Chairman of BOD of VEAM Transport and Trading JSC	
10/2018 - 9/2019:	Person in Charge of Corporate Governance of VEAM, concurrently Chief of Office of VEAM BOD, concurrently Chairman of BOD of VEAM Transport and Trading JSC	
10/2019 - 5/2020:	Deputy General Director of VEAM; concurrently Capital Representative, Member of the Members' Council of Honda Vietnam Company; concurrently Chairman of the BOD of VEAM Transport and Trading JSC	
6/2020 - 6/2022:	Deputy General Director of VEAM; Capital Representative, Member of the Members' Council of Honda Vietnam Company	
6/2022 to present:	Deputy General Director of VEAM; concurrently Capital Representative, Member of the Members' Council of Honda Vietnam Company; concurrently Chairman of the BOD of Material and Complete Equipment Export – Import Corporation	



Mr. PHAM ANH TUAN
Deputy General Director

Date of birth: 1978

Professional qualifications: PhD in International Economics

Position at other organizations: Chairman of the Members' Council of Southern Agricultural Machinery and Engine Company Limited

Total number of shares held:

- Ownership representative of the Ministry of Industry and Trade: 132,880,000 shares, accounting for 10% of charter capital
- Individual ownership: 0 share accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
6/2006 - 6/2010:	Specialist of Multilateral Trade Policy Department, Ministry of Industry and Trade	
7/2010 - 5/2011:	Specialist of European Market Department, Ministry of Industry and Trade	
5/2011 - 7/2011:	Specialist of Ministry of Industry and Trade Office	
7/2011 - 8/2012:	Deputy Head of General Department, Office of the Ministry of Industry and Trade	
8/2012 - 4/2019:	Head of General Department, Office of the Ministry of Industry and Trade	
4/2019 - 3/2023:	Chief of Office of the Department of Competition and Consumer Protection, Ministry of Industry and Trade	
3/2023 4/2023:	Representative of State capital at VEAM	
4/2023 - 12/2023:	Representative of State capital at VEAM, Deputy General Director of VEAM	
2/2023 to present:	Representative of State capital at VEAM, Deputy General Director of VEAM, and Chairman of the BOD of Southern Engine and Agricultural Machinery Company Limited	



Mr. VU PHONG HAI
Person in Charge of Accounting

Date of birth: 1982

Professional qualifications: Master of Economics

Position at other organizations: None

Total number of shares held: 0 share accounting for 0% of charter capital

WORKING PROCESS		
Time	Position - Organization	
7/2005 -10/2008:	Accountant at Project Management Board of VEAM Thanh Hoa VEAM Motor	
11/2008 - 2/2019:	Working at VEAM Motor, through the following positions: Head of Accounting Statistics Department; Deputy Head of Finance and Accounting Department; Deputy Head of Planning and Dispatch Department; Head of Finance and Accounting Department; Head of Market Department; Deputy Head of Business Market Department.	
3/2019 - 9/2019:	Accountant - Huu Nghi Joint Venture Fertilier Company Limited	
16/9/2019 - 4/9/2022:	Chief Accountant - VEAM Motor - Vietnam Engine and Agricultural Machinery Corporation	
5/9/2022 - 9/6/2024:	Deputy Director of VEAM Motor	
10/06/2024 to present	Person in Charge of Accounting	

POSITION



VEAM aspires to become one of the leading domestic enterprises in mechanical manufacturing in the following industries: power machines, agricultural machines; supporting industries; commercial automobiles. To become a large-scale mechanical manufacturing enterprise in the ASEAN region.

DEVELOPMENT ORIENTATIONS MAIN OBJECTIVES

Continue to maintain and focus on developing key industries, including engines and agricultural machinery; automobiles - motorbikes; supporting industries. Ensure growth of economic indicators, maintain employment and stable income for workers and ensure maximum benefits for shareholders.



2. Production capacity

Closely linking production and business with science and technology, research and development, constantly improving competitiveness and production and business efficiency; improving management capacity of VEAM capital representatives at joint stock companies, associated companies and especially at joint venture companies with FDI capital.



3. Human resources

Having a dynamic and creative leadership and management team; a team of skilled engineers, technical workers and corporate culture.



4. Market

Having a reputable market and brand to expand and develop production and business; Having enough competitiveness domestically and regionally, having an industry structure suitable to the competitive advantages of the Corporation so that VEAM can always develop sustainably.



1. Scale

Building VEAM into a large-scale corporation with modern technology, management and high specialization in the main business lines.

DEVELOPMENT STRATEGIES IN THE MEDIUM AND LONG TERM



Competitive capacity

Enhance competitiveness in the field of agricultural machinery manufacturing and supporting industry by investing in human resource development, equipment capacity investment, high technology, enhancing production cooperation and maximizing the use of invested resources of member units and subsidiaries, developing key products to gain appropriate domestic market share and expanding export markets.



Market

Actively participate in global supply chains in the fields of motorcycles, automobiles and other industrial machinery.



Company restructure

Strengthen international cooperation and localization of truck products manufactured by VEAM. Restructure the Parent company, subsidiaries and associated companies towards strengthening governance; exploiting the capacity and strengths of the units and divesting capital from inefficient production and business enterprises that are not suitable for the main industry.

SUSTAINABLE DEVELOPMENT GOALS



Synchronously develop management, human resources, technology, market and product factors.



Have enough capacity and prestige in cooperation and business relations with domestic and international partners.



RISKS

Macroeconomic risks

The Government has set an economic growth target of 8% in 2025, in the context that the world economy in 2025 is forecast to gradually return to growth cycle. However, the global economy still faces many risks and challenges such as geopolitical conflicts and tensions, weak global supply chains due to geopolitical instability, supply shortages, inflation that is cooling down but still high, risks of rising interest rates and exchange rate fluctuations. In addition, the new economic policies of the US President's administration are expected to have a deeper impact on the world economic situation in general and many countries in particular, including Vietnam.

Domestically, Vietnam's economy is expected to continue to maintain positive growth momentum, but will face risks, difficulties and challenges:

- Risks and challenges of the global economy and relations with the US and China will impact Vietnam at both the macro and micro levels (state macro policies and business operations, financial markets,

currencies, goods, labor, etc.);

- The legal system is being perfected but slowly and many policies are not stable and overlap;
- Traditional motivation has not been renewed, investment bottlenecks are being identified and handled but efficiency is not high;
- Cheap labor is no longer a national advantage; there is a lack of qualified labor to keep up with modern technology, the labor force is uneven, and there is a lack of high-quality labor;
- The economy's ability to absorb capital is still weak, especially for domestic enterprises; the capital market and stock market have not yet developed commensurate with their potential.

Although Vietnam has strong growth potential, it still faces many risks from the macroeconomic environment. Good management of these risks, especially in terms of fiscal and monetary policies and investment attraction, will be a decisive factor in maintaining sustainable growth momentum.

- The parent company includes the parent company office and 04 associated units, of which the VEAM Motor and the Foundry Factory are direct production and business units with a total workforce of nearly 500 people.
- Mechanical and machine manufacturing labor is a hard technical labor industry with low income, so it is difficult to attract high-quality labor with good management skills.

- Policies on human resource use and human resource attraction of enterprises in which the state holds controlling shares have not been changed promptly to suit the market mechanism.
- Control measures: improve training, perfect the system of regulations, salary regulations, regimes and policies on employee treatment.

Although Vietnam's public debt is currently under control, debt repayment pressure continues to increase, especially as the US dollar strengthens. Many real estate businesses are having difficulty raising capital, and bank liquidity may be affected if the credit market continues to weaken. Some small banks still face the risk of increasing bad debt, especially after the credit tightening period. Currently, VEAM

has abundant financial resources, with investment value held to maturity (term deposits) accounting for the majority of charter capital. VEAM regularly monitors the situation of customers and partners to assess credit risks.

VEAM has a Short-term Financial Investment Regulation which includes regulations on financial investment, cash flow plan, deposit term, deposit interest rate, transaction bank... However, the risk is updating the deposit policy of banks.

Competition risks

The economy in general is forecast to still face many difficulties and challenges from both domestic and foreign factors; inflationary pressure, exchange rates, and interest rates are increasing; production and business continue to face many difficulties, greatly affecting many industries and fields. New investors with competitive capacity continue to penetrate the market, especially the electric car market. VEAM's long-term financial investments in automobile manufacturing enterprises may decrease in profits due to the increasingly competitive factor from the special consumption tax exemption policy for electric cars approved by the National Assembly, which will create fierce competition between electric cars and gasoline-powered cars currently being produced and sold at these enterprises.

The domestic agricultural machinery manufacturing investment sector is currently at a competitive disadvantage due to unreasonable policies to protect domestic production, specifically:

- The Government has not yet issued technical standards for agricultural machinery; restricted or banned the import of used agricultural machinery... to create favorable conditions for farmers to soon access modern technological equipment, invest in purchasing agricultural products manufactured by Vietnamese enterprises. In addition, customers still prefer to use used agricultural machinery at low prices.

For VEAM, the problems and shortcomings of the previous period are still very complicated. Although they are being actively handled and resolved, they have not been completely resolved yet. The production of engines and agricultural machinery has been continuously declining in recent years, the automobile business sector has not shown any positive signs, VEAM Motor is expected to have many difficulties in achieving the target of consuming inventories, and new products brought to the market are still limited.

Risks of Vietnam's supporting industry

Vietnam's supporting industry plays an important role in the supply chain of major manufacturing industries such as electronics, automobiles, textiles, precision mechanics, etc. However, the macroeconomic environment has many risks that affect the development of this industry. Below are the main risks:

Risks to economic growth and market demand:

- Global growth slowdown: Vietnam's supporting industry depends heavily on FDI corporations. If the world economy declines, demand for components and spare parts may decrease, greatly affecting domestic enterprises.
- Dependence on FDI enterprises: Most Vietnamese supporting industry companies are tier 2 and tier 3 suppliers for large corporations such as Samsung, Toyota, Honda, etc. If these corporations move production to other countries, domestic supporting industry will be severely affected.
- Competition from other countries: Vietnam has to compete with countries with developed supporting industry such as Thailand, Malaysia, Indonesia, and China, making it difficult for domestic enterprises to expand market share.

Financial and investment risks

- Capital and technology limitations: Domestic supporting industry enterprises are small in size and have difficulty accessing long-term loans with preferential interest rates to invest in technology. This makes it difficult for them to improve their competitiveness.
- Increasing production costs: Imported raw material prices and logistics costs are getting higher, especially when Vietnam still depends on raw materials from China and South Korea.

Policy and business environment risks

- Support policies are not completely effective: Although the Government has many policies to encourage supporting industry (Decree 111/2015/ND-CP), businesses still face difficulties in accessing incentives and support from the State.
- Complicated administrative procedures: Supporting industry enterprises, especially small and medium enterprises, still face difficulties in tax and customs procedures and accessing international markets.
- Lack of connection with large enterprises: Domestic supporting industry enterprises are not given priority in the supply chain of FDI corporations because they do not meet high technical standards.

Risks from exchange rate fluctuations and inflation

- Inflationary pressure: Rising prices of imported raw materials and labor costs can reduce the profit margins of supporting industry enterprises.
- Exchange rate fluctuations: The depreciation of VND against USD can increase the cost of importing raw materials, while supporting industry enterprises find it difficult to adjust selling prices immediately.

Risks from climate change and environment

- Pressure on environmental standards: Supporting industry enterprises must meet stricter standards on green production and emission reduction, while most still use old, energy-consuming technology.
- Natural disasters and supply chain disruptions: Factors such as typhoons, floods, and epidemics can affect the industry's production and logistics operations

Vietnam's supporting industry has great potential for development but is facing many macro risks from economic growth, finance, policy, international trade and the environment. To minimize risks, businesses need to enhance technological capacity, diversify markets and make good use of support policies from the Government.

Risks from policies and business environment

Risks from technological trends and innovation

Agricultural service industry

- Support policies are not strong enough: Although there are many policies to support the agricultural sector, enterprises producing agricultural machinery and equipment still have difficulty accessing preferential capital and modern technology.
- Import barriers for raw materials: Important machinery and components must be imported and are affected by tax rates and exchange rate fluctuations.

Supporting industry

- No clear incentive policies: Vietnamese supporting industry enterprises still do not have many incentives on taxes, land, and loans like other countries in the region.
- Complicated administrative procedures: Access to government support packages remains difficult, reducing competitiveness with foreign businesses.

Agricultural service industry

- Slow technological innovation: Many Vietnamese businesses still use outdated technology, while modern agriculture increasingly relies on AI, IoT, and big data to optimize production.
- Lack of highly skilled human resources: The industry is lacking in human resources with expertise in mechanics, automation, and agricultural technology.

Supporting industry

- Not investing heavily in R&D: Vietnamese supporting industry enterprises have not focused on researching and developing new products, leading to falling behind international competitors.
- Low automation application: Manufacturing technology still depends heavily on manual labor, while other countries have adopted robotics and smart manufacturing.



OPERATIONS IN THE YEAR 2024

Situation of production and business operations in 2024

Organization and Human resource

Investment activities, project implementation

Subsidiaries and associated companies

Financial situation

Shareholder structure, changes in owner's capital



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

Some key targets that VEAM has achieved in 2024 compared to the planned targets approved by the 2024 Annual General Meeting of Shareholders are as follows:

Unit: billion VND

Key indicators	Actual 2023	2024		Actual 2024 vs	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	283.6	491.0	269.7	95%	55%
2. Revenue from sales and services provision	318.5	552.7	316.9	99%	57%
+ Industrial production	292.8	495.2	302.84	103%	61%
+ Trade	25.7	57.5	14.1	55%	25%
3. Financial revenue	7,940.2	5,861.1	6,531.80	82%	111%
4. Profit after tax	6,760.8	5,488.9	6,253.40	92%	114%

(The parent company's 2024 plan does not include VM's expected consumption of inventory vehicles)

The main production and consumption results in 2024 were very low compared to the plan. Compared to 2023, industrial production revenue has grown again, mainly thanks to positive signals from the VEAM Foundry Factory (VF). The production and business activities of VEAM Motor as well as the commercial business activities at the VEAM Office are still facing many difficulties and continue to decline. Therefore, the overall sales revenue of the parent company is still only at the same level as implementation in 2023.

Although financial revenue and after-tax profit in 2024 decreased by 18% and 8% respectively compared to 2023, they still exceeded the plan approved by the 2024 Annual General Meeting of Shareholders. The decrease in profit ratio was much less than the decrease in revenue ratio because in 2023, VEAM made provisions for inventory price reduction and provisions for capital support, resulting in much lower expenses in 2024 than in 2023.



Some reasons for the low production and business results compared to the plan

- + VM's planned targets account for a fairly high proportion (53% of the revenue target) in the parent company's overall plan. However, VM's operations have encountered many difficulties, with key targets achieving very low targets (about 30%) compared to the construction unit's plan. Meanwhile, VF has relatively positive results but accounts for only 36% of the overall planned revenue, so it cannot be compensated in the parent company's overall structure;
- + Commercial revenue has not shown any signs of improvement, and the material business has not achieved much compared to the annual plan as well as the previous year. The consumption of Changan inventory vehicles and ISEKI tractors has been slow due to the lack of a comprehensive plan for consumption of inventory, especially the policy of consuming Changan inventory vehicles through auction has not been implemented. The slow retail progress is mainly due to uncompetitive selling prices, cooperation with sales agents has many problems regarding dealer contracts, and many other retail stimulus plans have not been implemented synchronously;
- + Trade promotion activities and participation in fairs have not been implemented as planned (due to personnel changes in early 2024), affecting the consumption of goods.



Some key tasks in the coming time will still focus on finding solutions to overcome difficulties; solving inventory, debts, etc; finding partners, providing suitable solutions for the Branches and commercial business of VEAM Office.

Consolidated financial statements of Parent company and subsidiaries in 2024 are as follows:

Unit: billion VND

No.	Indicators	2023	2024
1	Total assets	27,136.2	27,543.2
2	Equity (400)	25,729.1	26,248.2
3	Net revenue from sales and services provision	3,806.4	4,103.4
4	Cost of goods sold	3,358.5	3,477.8
5	Gross profit	447.9	625.7
6	Financial revenue	1,205.1	857.6
7	Financial costs	55.2	7.2
8	Profit or loss in joint venture	5,640.1	6,729.7
9	Cost of sales	86.4	88.5
10	General and Administrative Expenses	610.7	486.7
11	Net operating profit	6,540.9	7,630.6
12	Other profits	-23.8	-4.3
13	Profit before tax	6,517.1	7,626.3
14	Profit after tax	6,265.2	7,431.7

(Figures according to audited Consolidated Financial Statements)

Consolidated revenue and profit after tax in 2024 increased by 8% and 19% respectively compared to 2023. Profit after tax increased mainly due to the profit or loss in joint ventures increasing by 19% compared to the same period last year.

ORGANIZATION AND HUMAN RESOURCE

CHANGES IN THE EXECUTIVE BOARD IN 2024

1

June 10, 2024

The Board of Directors of VEAM issued Decision No. 34/QD-HDQT on the dismissal of Mr. Phan Pham Ha from the position of General Director of VEAM from June 10, 2024.

2

June 10, 2024

the Board of Directors of VEAM issued Decision No. 30/QD-HDQT on the dismissal of Mrs. Nguyen Thi Mai Huong from the position of Chief Accountant of VEAM from June 10, 2024.

3

June 10, 2024

VEAM's Board of Directors issued Decision No. 31/QD-HDQT on assigning Mr. Vu Phong Hai to be in charge of VEAM's accounting from June 10, 2024.

4

June 20, 2024

VEAM's Board of Directors issued Decision No. 40/QD-HDQT on appointing Mr. Nguyen Hoang Giang to the position of General Director from June 20, 2024.

NUMBER OF STAFFS OF PARENT COMPANY

No.	Indicators	2023		2024	
		Number (people)	Proportion	Number (people)	Proportion
I	By labor level				
1	University and post-graduate level	262	39.2%	266	40.9%
2	College and Professional Intermediate Level	109	16.3%	99	15.2%
3	Primary and Technical Workers	120	18.0%	84	12.9%
4	General labor	177	26.5%	201	30.9%
II	By labor object				
1	Direct labor	258	38.6%	285	43.8%
2	Indirect labor	410	61.4%	365	56.2%
III	By gender	668			100.0%
1	Male	468	70.1%	468	72.0%
2	Female	200	29.9%	182	28.0%
IV	According to the term of the labor contract				
1	Short term contract under 1 year	1	0.1%	0	0.0%
2	Contract term 1 to 3 years	87	13.0%	106	16.3%
3	Indefinite term contract	580	86.8%	544	83.7%
V	By management level				
1	Senior Management	12	1.8%	12	1.8%
2	Middle management	27	4.0%	27	4.2%
3	Branch level management	48	7.2%	50	7.7%
4	Specialist, staff	581	87.0%	561	86.3%
VI	By age				
1	18 to 25 years old	28	4.2%	23	3.5%
2	26 to 35 years old	119	17.8%	109	16.8%
3	36 to 45 years old	350	52.4%	328	50.5%
4	Over 45	171	25.6%	190	29.2%
	Total	668		650	

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

PROJECT/ITEM INVESTMENT



Investment Implementation in 2024

The 2024 investment plan of the entire VEAM Corporation is approved: 218.433 billion VND
Of which:
+ Construction value: 59.717 billion VND.
+ Equipment value: 146.839 billion VND.
+ Others: 11.877 billion VND.
Disbursement plan for 2024: 174.329 billion VND.

Investment implementation in 2024 reach VND 81,902 billion, equivalent to 37% of the 2024 plan; 44% of the disbursement plan and 52% of 2023. Of which:
+ Parent company: 4.583 billion VND (Parent company office: 3.067 billion VND; VM: 1.026 billion VND; VF: 0.49 billion VND).
+ Subsidiaries: 77.319 billion VND.

INVESTMENT IMPLEMENTATION FOR THE PROJECT AT SONG CONG DIESEL LIMITED COMPANY (DISOCO)

Progress	
Transitional items from 2023 to 2024	Completed 08/09 items, 01 item proposed to be transitioned to 2025.
New investment items in 2024	Complete 08/13 items; 04 items not completed yet, proposed to be transferred to 2025; 01 item of New meeting room construction has not been implemented because it is waiting for competent authority to approve detailed planning.
Actual value in 2024	14,636 billion VND.
For the project "Investment in a hot forging billet stamping line"	The project is temporarily suspending the implementation of the preparation steps according to Announcement No. 690/VEAM-VPHDQT dated September 22, 2023 of the Office of the Board of Directors of VEAM.



INVESTMENT IMPLEMENTATION FOR PROJECTS AT OTHER COMPANIES

	Tiến độ
Tran Hung Dao Mechanical Company Ltd	Currently investing in additional Fire Prevention and Fighting under the Project "Moving and building new THD Mechanics Company", the value implemented in the year reached 0.115 billion VND.
Tractor And Agricultural Machinery Company Ltd	In 2024, TAMAC will not implement any investment projects and will only focus on developing the Project Adjustment Plan "Moving and building a new small tractor factory".
Southern Vietnam Engine and Agricultural Machinery Company Ltd	Completed acceptance and handover of 02/04 items in December 2024; 01 item transferred to 2025 (100% new horizontal machining center and 3-ton ISUZU diesel forklift), the implementation value in 2024 reached 3.152 billion VND.
Machinery Spareparts No.1 JSC	Completed 05 items including 04 transitional items and 01/15 new investment items; items with signed contracts and unfinished implementation: 10 items; items that have not been invested in are 04 items, the implementation value in 2024 reaches 30.989 billion VND.
Pho Yen Mechanical JSC	Completed 2/3 items in the year, unfinished 1 item, implementation value reached 1.782 billion VND.
VEAM Transport and Trading Joint Stock Company Company	Completed 01/01 item (completed and handed over for use at the end of October 2024), the value of implementation in 2024 reached 1.548 billion VND.
Research Institute of Technology for Machinery	Completed 03/04 items, Implementation value in 2024 reached 0.765 billion VND.

FINANCIAL INVESTMENT

SHORT-TERM FINANCIAL INVESTMENT

Investments held to maturity (term deposits at the Parent Company's Office):

Term (month)	31/12/2023		31/12/2024	
	Amount (billion VND)	Interest rate/year	Amount (billion VND)	Interest rate/year
12	11,684.90	4,9% - 9,25%	11,860.00	4,2% - 5,45%
Total	11,684.90		11,860.00	

On December 31, 2024, the bank deposit interest rate is 5.45% due to the positive impact of the economy, banks are accelerating credit disbursement. At the end of 2024, banks will start to slightly increase capital mobilization interest rates.

LONG - TERM FINANCIAL INVESTMENT

- ✓ In 2024, there will be no change in investment value for long-term financial investments, only provision/reversal of financial investment loss provisions will arise.
- ✓ Investments in foreign-invested joint ventures are most effective, investments in companies operating in the supporting industry sector with high interest, and investments in companies operating in the agricultural machinery sector have only one unit suffering losses due to the general difficulties of the agricultural market.



SUBSIDIARIES AND ASSOCIATED COMPANIES

SUBSIDIARIES

SONG CONG DIESEL LIMITED COMPANY (DISOCO)

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	769.2	800	800.0	104%	100%
2. Revenue from sales and services provision	771.4	810	816.9	106%	101%
3. Profit before tax	383.6	197.9	472.8	123%	239%

Gearbox and blower products continued to face difficulties as they had not reached 50% of the planned output. The supporting industry also did not meet expectations due to some partners reducing orders such as TOSHIBA, SACHEFFLER, PEGASUS, FUJIKIN TL, VIPIC1, MIKASA, DORMAN, CAB... However, there were still positive signals from some major customers such as HVN, JUKI, SUMITOMO NACO, SUMITOMO HEAVY... In particular, HVN crankshaft products exceeded the annual plan by ~10%, thereby helping to offset the decline in the gearbox segment as well as the supporting industry.

DISOCO continues to maintain cooperation with units that have contributed capital to VEAM, including both buying and selling activities. Some units with large transaction values such as SVEAM, CK THD, VCN all have higher revenue than planned.

The export value is estimated to exceed the plan by 6%, mainly due to increased on-site exports and exports to Japan. Meanwhile, the US market unexpectedly decreased quite sharply and only reached 0.15 million USD (~33% of the plan).



Industrial production value, Revenue from sales and services provision reached 101% of the annual plan target and increased by 4-5% over the previous year. In particular, profit before tax from sales and service provision, although only reaching 71% in 2023, still exceeded 39% of the annual plan due to the effectiveness of financial investment activities.

Profit before tax exceeded the plan by 39%, but mainly increased due to the profit shared from FVL (395.8 billion VND). If not counting the profit from FVL in particular and financial investment activities in general, DISOCO's main production activities are estimated to earn 31.7 billion VND, still ensuring to reach 100% of the plan.

SOUTHERN VIETNAM ENGINE AND AGRICULTURAL MACHINERY COMPANY LTD (SVEAM)

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	264.3	260.0	264.5	100%	102%
2. Revenue from sales and services provision	356.9	355.0	402.3	113%	113%
3. Profit before tax	10.5	11.0	11.1	106%	101%

Revenue from sales and services provision reached 113% compared to 2023. SVEAM has increased sales cost reduction, management cost reduction, material saving, and searched for suppliers to ensure good prices and material quality, so profit before tax reached 11.1 billion VND, up 6% over the same period last year, reaching 101% of the year's plan.

SVEAM's traditional product segment is decreasing due to the decrease in customer demand as well as the strong price competition with Chinese products. In addition, smuggled products (tax evasion) and counterfeit goods are still flooding the market with very low prices, which also greatly affects the production and consumption of the company's traditional products.

The auxiliary machining segment has generally seen a significant increase in revenue from export orders. SVEAM continues to promote and seek additional orders to offset part of its fixed costs, while also maximizing the utilization of its invested machinery and equipment, thereby contributing to revenue and profit targets.

SVEAM continues to focus on developing new products to promptly meet market demand such as diesel engines RV365 (34HP), RV395 (37HP) and 1-phase electric motors, optimizing the RV195-2 engine.

Export value in 2024 reached 8.1 million USD, although it increased compared to the previous year and the annual plan target, it was still lower than previous years. The reason is that

the economic recession in traditional markets has not shown signs of recovery, transportation costs have increased, and product prices are higher than some similar products of other countries (especially China).

SVEAM still maintains cooperation with VF, DISOCO, FUTU1 and MATEXIM with the value of most of them increasing sharply and exceeding the plan (except for MATEXIM). In which, VF is the largest partner with revenue value of ~52.9 billion VND, exceeding the planned target by 27%.



TRACTOR AND AGRICULTURAL MACHINERY COMPANY LTD (TAMAC)

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	21.3	23.3	21.3	100%	91%
2. Revenue from sales and services provision	40.2	43.0	38.3	95%	89%
3. Profit before tax	0.3	0.1	(16.1)	-	-

Industrial production value and Revenue from sales and services provision are at the same level as in 2023 but only reach 91% and 89% of the annual plan, respectively. In the sales revenue structure, business cooperation revenue (factory rental) accounts for 47%, contributing mainly to TAMAC's profit.

The domestic consumption market for traditional products is decreasing sharply, however, the demand for two-wheel tractors in some localities with small farming areas (Vinh Phuc, Nghe An, Ha Tinh, Quy Nhon, Tuy Hoa...) is still maintained at 300 - 400 machines. Among traditional products, BS12A1 tractors (main consumption) have exceeded the annual plan by 27%, the products of gear reducers and hydraulic gearboxes continue to decline (decreased sharply in the Southern region due to the ineffective aquaculture model), reaching only 40% of the annual plan.

The collaboration in manufacturing and processing (gearboxes, gears, structural products...) for units in VEAM decreased significantly compared to 2023, so TAMAC's internal production cooperation results were not as planned. Except for Tran Hung Dao Mechanical Company Ltd, which saw growth, the cooperation value with the remaining units decreased, in which DISOCO (the unit with the largest cooperation value) only reached ~70% of the target while Precision Equipment No.1 Join Stock Company and An Giang Mechanical JSC had no orders.

TAMAC has successfully researched, designed and manufactured 9 types of spare parts for the DC70 harvester (including 5 types of gears and 4 types of shafts); manufactured the steering system (including steering shaft and steering gear) of the DC70 harvester; cooperated with Central dealers to process, manufacture and supply spare parts for all types of sprockets, shafts and gearbox gears of 4-wheel tractors.

Despite the advantage in service revenue, TAMAC's basic production and business activities still lost about 1.9 billion VND. Therefore, the Company needs to review in particular to reduce costs, ensuring effective operations in 2025.

Reasons for profit decline

TAMAC lost 16.1 billion VND, of which 9.6 billion VND was due to provision for inventory price reduction and provision for doubtful debts.

The market for traditional products is still decreasing sharply (especially in mountainous areas where production practices have changed, people have switched to fruit tree growing models), and cooperative orders have decreased.

TAMAC's equipment and machinery are not capable of meeting high precision products, lacking capital to invest in new production lines.

TRAN HUNG DAO MECHANICAL COMPANY LIMITED

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	37.2	42.0	47.0	126%	112%
2. Revenue from sales and services provision	44.0	49.0	64.0	145%	131%
3. Profit before tax	(16.3)	(12.0)	(6.9)	-	-

Tran Hung Dao Mechanical Company Limited continues to maintain stable output for two major customers SUMITOMO, JUKI and orders in VEAM, so the industrial production value and Revenue from sales and services provision increased sharply compared to 2023, exceeded 12% and 31% of the annual plan respectively.

Tran Hung Dao Mechanical Company Limited still maintains cooperation with a number of units in VEAM, including: ordering DISOCO to produce cast iron castings for the base of the LBH sewing machine and the load-bearing cover; ordering SVEAM to produce spare parts for TV diesel engines; two-way cooperation with TAMAC on gears, shafts... of hydraulic gearboxes and processing of the base of the LBH locomotive; cooperating with Precision Equipment No.1 Join Stock Company to process the loggia railing for Vinhomes Oncean Park 2; starting cooperation with FUTU1 on processing joints.

Traditional products consumed still have difficulties, especially hydraulic gearboxes, purchasing power has decreased due to the economic situation showing no signs of recovery, not reaching expectations. Diesel engines are gradually stabilizing in quality, and sales have exceeded 11% of the plan. Supporting industry products increasingly account for a large proportion of the revenue structure, continue to grow strongly and have exceeded 17 % of the annual plan. In 2024, Tran Hung Dao Mechanical Company Limited has increased production with SUMITOMO, JUKI; cooperated with Precision Equipment No.1 Join Stock Company to process loggia railings to supply the Vinhomes Ocean Park 2 project; processed Pulleys for Thanh Phuong Casting Company to export to the US; processed GB16 gearbox housings for Hanoi Mechanic Company ...

RESEARCH INSTITUTE OF TECHNOLOGY FOR MACHINERY

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	72.0	67.0	67.0	93%	100%
2. Revenue from sales and services provision	74.9	69.6	74.9	100%	108%
3. Profit before tax	0.72	0.10	-0.2	-	-

Research Institute Of Technology For Machinery still faces difficulties in production and business due to continued pressure from customers to reduce prices for the products and services it is providing. Industrial production value decreased by 7% compared to 2023 and reached 100% of the annual plan. Revenue from sales and services provision reached 100% compared to 2023 and exceeded the annual plan by 8%.

The operations of Me Linh Mechanical Company continued to incur losses due to the lack of large orders and limited capital. The company mainly fulfilled small and irregular orders with low output.

Reasons for profit decline:

The Institute's general production and business activities mainly suffered losses at Me Linh Mechanical (loss of 0.92 billion VND). Some of the main reasons were the decrease in orders; damaged and degraded equipment and factories that had not been repaired (lack of funding); production costs and costs for testing new products remained high.

Regarding the main activities of the Institute:

- Mold manufacturing: quality and progress are maintained to ensure customer requirements, so revenue from hot stamping, cold stamping, and forging molds is stable compared to 2023.
- Heat treatment: has expanded to a number of new customers, however, they are only small orders or are in the process of evaluating and selecting customers' suppliers.
- Material testing: expanding some services such as permeation layer assessment, microscopic tissue imaging to contribute to increasing revenue.
- Office leasing service, factory space exploitation: almost all area of building 25 Vu Ngoc Phan has been leased; leasing at Quang Minh Industrial Park has not been carried out yet due to difficulties in land use rights as well as site clearance (old, broken mechanical equipment and machinery that cannot be exploited are on the factory premises).

MACHINERY SPAREPARTS NO.1 JSC (FUTU1)

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	864.4	870.0	889.0	103%	102%
2. Revenue from sales and services provision	909.0	910.0	920.9	101%	101%
3. Profit before tax	75.1	65.0	87.9	117%	135%

Industrial production value and revenue both increased slightly, profit before tax increased by 17% compared to 2023. In general, FUTU1's main targets still achieved approximately the set plan, with the profit target exceeding 35% of the annual plan.

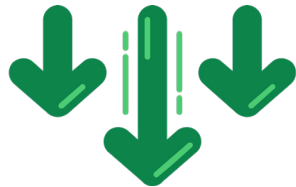
Motorcycle spare parts are still the main products, accounting for 85% of FUTU1's sales revenue. However, the Company continues to face many difficulties due to fierce competition in the motorcycle spare parts sector, in addition, the trend of using scooters (FUTU1 supplies more motorcycle spare parts) has affected HVN's order output.

FUTU1 continues to focus on new products with high precision (export to serve customers such as HVN, YAMAHA, PIAGIO, ATSUMITEC, MAP...) and develop a variety of new products for VINFAST, SCHAEFFLER, KDH, ASAHI, KRICO, EKD,

THACO, TOYOTA... to gradually reduce dependence on the motorcycle spare parts product group.

Export turnover is estimated at 4.3 million USD, exceeding the annual plan by 19% and increasing by 17% compared to 2023 (increased due to the development of additional export joints to EKD, Musashi connecting rods exported to Brazil).

FUTU1 still maintains production cooperation activities with some units in VEAM. In which, the cooperation value with FOMECO, Co Loa Mechanical JSC and Me Linh Mechanical JSC all increased compared to 2023, but the value is not high. Cooperation activities with DISOCO have great value in 2023 but have not been implemented much in 2024.



Reasons for profit decline:

- Motorcycle spare parts output for HVN decreased due to several reasons: HVN's market share of manual motorbikes tends to decrease compared to scooters (while FUTU1 produces more spare parts for manual motorbikes than scooters).
- SHI and SVC customers reduced production due to difficulties in export markets to the US and Europe.

PHO YEN MECHANICAL JSC (FOMECO)

FOMECO's production and business activities will face many difficulties in 2024 due to:

- (i) Chinese enterprises increasing investment in production in Vietnam, competing with the products the Company is supplying to FDI enterprises;
- (ii) FDI customers requesting annual price reductions of 10-15%;
- (iii) Declining demand for motorbikes, FDI orders decreasing by 20%. However, industrial production value and revenue still increased by 4-8% of the annual plan, respectively.

Export turnover is estimated at 488.4 billion VND (USD 19.9 million), up 6% compared to 2023 and exceeding the annual plan by 11%. FOMECO's main export markets are still Japan (USD 7.4 million), Taiwan (USD 1.2 million), China (USD 1.0 million) and exports to export processing zones (USD 10.1 million) with construction mechanical products, motorcycle spare parts, bearings, and auto spare parts.

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	739.9	709.9	736.6	100%	104%
2. Revenue from sales and services provision	1,049.7	1,036.2	1,117.7	106%	108%
3. Profit before tax	92.4	75.3	95.2	103%	126%



FOMECO still imports materials from the parent company, but only reaches 53% of the plan and decreases by 59% compared to 2023. The company continues to maintain cooperation with DISOCO, SVEAM, FUTU1 and Co Loa Mechanical JSC, in which the cooperation value with Co Loa Mechanical JSC reaches more than 11 billion VND.

In addition to maintaining and developing the types and output of traditional products (bearings, auto parts...), FOMECO continues to focus on exploiting new customers and researching and developing new products such as semi-finished bearings, auto parts, excavators, construction machines, construction mechanical parts...

FOMECO continues to be a bright spot, maintaining production and business efficiency with profit before tax increasing by 3% compared to the previous year and exceeding the 2024 plan target by 26%.

PRECISION EQUIPMENT NO.1 JOIN STOCK COMPANY

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P .2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	44.4	68.0	54.6	123%	80%
2. Revenue from sales and services provision	35.5	70.0	66.6	188%	95%
3. Profit before tax	0.5	3.0	3.5	700%	117%

Precision Equipment No.1 JSC has not yet identified its main production products, so it cannot build a long-term production and business plan. Orders depend on customers, so they are unstable and the profit rate is low. Although the industrial production value and revenue have increased, they still only reach 80-89% of the annual plan.

Precision Equipment No.1 JSC is still cooperating with units such as Tran Hung Dao Mechanical Company Ltd, VM, but the value is not high. In the coming time, Precision Equipment No.1 JSC needs to coordinate more closely with the Production Cooperation Subcommittee to seek more cooperation opportunities with units such as VM, DISOCO, FUTU1, FOMECO...

Over-reliance on two main partners, TMT and Vingroup, makes it impossible for the Company to find sufficient revenue to compensate when these two main customers reduce their orders. To overcome this situation, Precision Equipment No.1 Join Stock Company is actively expanding its search for customers both inside and outside VEAM.

CO LOA MECHANICAL JSC

Co Loa Mechanical JSC does not have a main product line, so it has not been able to develop a long-term plan, orders are unstable, and profits are low. In the particularly difficult situation of 2024, especially for small businesses, Co Loa Mechanical JSC 's activities, although declining compared to 2023, still completed the set plan.

The export market is facing difficulties due to the impact of recession, world conflicts causing a decrease in consumer demand, construction, increased transportation costs causing prices to increase, customers reduce orders, so the export value of Co Loa Mechanical JSC in 2024 is 12 billion VND, only 60% of the plan for 2024, down nearly 40% compared to 2023. Co

Loa Mechanical JSC's main export items are pallets, wire mesh frames, trash cans, fences... exported to Japan and Canada.

Thanks to actively promoting production cooperation with member units in VEAM, especially with DISOCO, FUTU1 and FOMECO, it brought in revenue of more than 14.5 billion VND for Co Loa Mechanical last year.

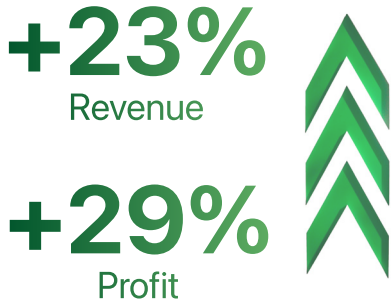
Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P .2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	40.3	35.0	36.0	89%	103%
2. Revenue from sales and services provision	40.3	35.0	42.5	105%	121%
3. Profit before tax	2.1	0.9	2.7	129%	300%

The biggest difficulty of Co Loa Mechanical JSC is old equipment, low production efficiency and the company still does not have stable products. In the coming time, Co Loa Mechanical JSC needs to actively search for new products and invest in suitable equipment to maintain and develop production and business.

MATERIAL AND COMPLETE EQUIPMENT EXPORT – IMPORT CORPORATION (MATEXIM)

Revenue increased by 23% compared to the previous year and exceeded the annual plan target by 17%. In 2024, MATEXIM received support from VEAM and its member units in the field of internal trade with a total revenue of more than 10 billion VND. Profit increased by 29% compared to 2023 and exceeded the plan by 19%. However, the above results do not accurately reflect MATEXIM's operating efficiency because depreciation costs, interest expenses, etc. have not been allocated to the business performance results.



MATEXIM's main operations are facing many difficulties and can only maintain a moderate state. Specifically as follows

Transportation service business activities are still suspended due to the inability to find a source of goods. Nearly half of the total number of trucks are being rented to offset a small part of asset depreciation, the remaining vehicles are being kept and preserved in the warehouse.	02/03 MATEXIM Heads have to rent premises at very high rental costs. From September 2024, HVN increased the quantity of goods for Heads while sales volume was low (due to the impact of recession, saturated demand), so Heads had to wholesale at low profit, even break even to preserve current capital.	Mining activities are still maintained but the efficiency is not high because the mining equipment is old and outdated, the ore reserves are not close to the reality when exploring. Besides, due to the impact of Typhoon Yagi and prolonged heavy rain, production activities have incurred additional costs, directly reducing profit efficiency.	Office and warehouse leasing activities have decreased due to the economic recession and the tightening of state management in this field of activity. Some branches were affected by Typhoon Yagi, and some warehouses for lease had to temporarily suspend operations to overcome the consequences, increasing costs.
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Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act. 2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Revenue from sales and services provision	249.2	261.2	305.8	123%	117%
2. Profit before tax	2.4	2.6	3.1	129%	119%

MATEXIM continues to face many financial difficulties and is classified by CIC as a bad debt group V. The company lacks capital so it cannot carry out commercial business activities as in previous years. In 2024, through the Government's business

support policies, the company has somewhat eased its difficulties, VDB bank has written off the interest debt calculated on the interest payable to MATEXIM of about more than 11 billion VND.

VEAM TRANSPORT AND TRADING JSC (VETRANCO)

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act. 2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Revenue from sales and services provision	160.3	120.0	153.3	96%	128%
2. Profit before tax	6.9	5.0	4.6	67%	92%

VETRANCO's operations include two segments: transportation services and commercial business, in which

The commercial business segment tends to gradually narrow down due to the Company's capital safety policy. VETRANCO continues to maintain the supply of a variety of protective laboring products for member units and other units, however, this product has low value so the revenue is not much.

Transportation business activities contribute the main revenue to VETRANCO. The consumption output of the two main partners, TMV and HVN, decreased, affecting VETRANCO's transportation output. To increase output, VETRANCO adjusted the prices of transportation routes down. During the year, the Company won bids for some areas it was transporting and participated in 01 new area in the Central region. Although facing certain difficulties, the revenue from transporting cars and motorbikes was only 96% of the previous year but still exceeded the annual plan by 28%.

- VETRANCO has been researching, developing, expanding and looking for more customers to cooperate in commercial business to increase revenue and profit.
- VETRANCO has not controlled costs well, so although revenue exceeded 28%, profit only reached 92% of the target set by the General Meeting of Shareholders



ASSOCIATED COMPANIES

AN GIANG MECHANICAL JSC

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Industrial production value	223.7	117.0	102.3	46%	87%
2. Revenue from sales and services provision	256.7	204.0	183.0	71%	90%
3. Profit before tax	42.5	22.5	17.0	40%	76%

(*) Includes internal revenue

An Giang Mechanical JSC's key indicators all decreased compared to 2023 and did not meet the annual plan target. The sudden increase in tax revenue, 3 times higher than the amount paid in 2023, along with additional payments from 2023 and earlier (about 1.8 times higher than the amount paid in 2023) has greatly affected An Giang Mechanical JSC's profit. An Giang Mechanical JSC's revenue includes two main segments:

The industrial production sector (iron bridges, drying towers, agricultural machinery...) has faced difficulties since 2023 due to the failure to sign large-value production and construction contracts, reaching 102.3 billion VND, down nearly 13% compared to the plan and also down 53% compared to the implementation in 2023.

Trade and service business (steel, truck, fuel, bridge construction services...) although growing 14% compared to last year, still did not reach expectations.

Financial investment activities at ANTRACO joint venture are still highly effective, contributing greatly to An Giang Mechanical JSC's profits..

Despite the difficult economic situation, An Giang Mechanical JSC has made great efforts to strengthen relationships, promote products to expand market share, find suppliers of input materials with suitable prices, reduce costs to create jobs and increase revenue for the Company



NAKYCO JSC

NAKYCO has not yet determined its direction of operation and has had to temporarily suspend operations in recent years.

Revenue only reached 76% compared to the same period in 2023 but still increased nearly 35 times compared to the annual plan because NAKYCO recorded revenue from the transfer of 20 townhouses belonging to the Van Gia Phuc Housing Construction Investment Project (of which: revenue from factory rental contributed 1.3 billion VND, 3.4 billion VND due to NAKYCO JSC issuing invoices to offset debt for late interest). Currently, VEAM does not agree to record revenue from the transfer of these 20 townhouses.

Profit before tax in 2024 reached 14.6 billion VND, an increase of 34% compared to 2023. If not counting the revenue from the transfer of 20 townhouses, the revenue from renting factories is not enough to cover regular management costs and depreciation costs, causing the company to continuously incur losses as well as encounter problems with unpaid wages and insurance for employees.

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act. 2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Revenue from sales and services provision	68.8	1.5	52.1	76%	3473%
2. Profit before tax	10.9	(5.8)	14.6	134%	

VINH MECHANICAL JSC

- Like NAKYCO, Vinh Mechanical JSC has not yet determined its operating direction and has had to temporarily suspend operations in recent years. The costs incurred are mostly fixed depreciation and late tax payment penalties and VEAM loan interest. Profit before tax in 2024 is a loss of VND 6.4 billion.
- The company's bank account was frozen and it was forced to stop using invoices. Its main source of revenue was liquidation of inventory and debt collection.
- The temporary suspension of production has caused Vinh Mechanical JSC to not have enough revenue to cover expenses, especially factory depreciation costs and interest arising from late tax payment.
- The relocation project is currently awaiting approval from the BOD. However, there is currently no funding for hiring a final settlement appraisal as a basis for the Board of Directors to approve. The joint venture contract has not been liquidated, so there is still a source of money that Golden City owes (5.4 billion VND) that has not been paid, affecting the settlement of the regime for employees.

MATEXIM HAI PHONG JSC

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Revenue from sales and services provision	7.3	3.0	2.8	38%	93%
2. Profit before tax	5.2	0.02	(0.1)	-	-

Business results	<ul style="list-style-type: none">• The company has not been able to carry out many iron and steel business activities, which are the company's strengths, and has not yet found a solution to overcome financial difficulties, so it lacks capital to carry out business activities.• Profit before tax lost 0.1 billion VND. In which, the main source of revenue is from some income arising from warehouse rental services and profits distributed as agreed dividends (used to continue reinvestment, increase capital contribution of the parties).	Reason	<ul style="list-style-type: none">• The Company incurred costs for office and warehouse repairs due to the impact of Typhoon Yagi, so actual business operations were almost ineffective.• Matexim Hai Phong is in the bad debt group, always lacking working capital, so the Company cannot implement business plans.• Being passive in business plans makes the Company's business operations ineffective.

VEAM TAY HO INVESTMENT JSC

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act. 2023	P.2024
(1)	(2)	(3)	(4)	(5)=(4)/(2)	(6)=(4)/(3)
1. Revenue from sales and services provision	10.9	8.5	12.1	111%	142%
2. Profit before tax	2.9	1.9	2.5	86%	132%

With difficult forecasts from the beginning of the year, VTH's operations, however, had a breakthrough at the end of the year, increasing by 11% compared to 2023 and exceeding 42% of the set plan.

VTH still maintains leasing 100% of total office space, so year-end business activities have increased revenue compared to the beginning of the year.

Deteriorated items need to be repaired, upgraded and replaced, thus increasing costs and affecting the Company's profits.



FINANCIAL SITUATION

PARENT COMPANY'S FINANCIAL SITUATION

Unit: VND

Indicators	31/12//2023	31/12/2024	% increase, decrease
Total assets	20,350,659,428,657	19,755,041,946,237	-3%
Net revenue	318.486.100.510	316.859.399.172	-1%
Gross profit from sales and service provision	(112,647,053,508)	26,319,124,573	123%
Other profits	(18,892,590,094)	2,522,610,183	113%
Profit before tax	6,957,791,952,490	6,391,653,483,461	-8%
Profit after tax	6,760,833,309,328	6,253,402,216,678	-8%
Payout ratio (*)	100%	100%	

(*) Remained after-tax profit after deducting bonus and welfare funds is distributed as 100% dividend

KEY FINANCIAL INDICATORS

Indicators	2023	2024
1- Solvency ratio		
+ Current ratio:		
Current Assets/Current Liabilities	55.29	75.57
+ Quick ratio:		
(Current Assets - Inventories)/Current Liabilities	52.98	72.46
2- Capital structure ratio		
+ Debt/Total Assets Ratio	0.01	0.01
+ Debt/Owner's Equity Ratio	0.02	0.01
3- Operation capability Ratio		
+ Inventory turnover:		
* Cost of goods sold/Average inventory	0.64	0.43
* Total asset turnover: Net revenue/Average total assets	0.02	0.02
4- Profitability		
+ Profit after tax/Net revenue ratio	21.23	19.74
+ Profit after tax/Average owners' equity ratio	0.35	0.32
+ Profit after tax/Average total assets ratio	0.33	0.31
+ Gross profit ratio from sales and service provision/Net revenue ratio	-0.35	0.08

SHAREHOLDER STRUCTURE

CHANGES IN OWNER'S CAPITAL

SHARES

Stock name	Stock code	Stock type
Stock of Viet Nam Engine and Agricultural Machinery Corporation	VEA	Common stock
Stock Exchange	Par value	Total number of shares
UPCOM	10,000 VND	1,328,800,000 shares
Number of shares restricted from transfer	Number of treasury shares	Total value of registered shares
282.400 shares	None	13,288,000,000,000 VND

SHAREHOLDES STRUCTURE

Shareholder structure	Number of shares	Ownership percentages
1. Major shareholders		
State	1,175,582,966	88.47%
Institution	108,321,531	8.15%
2. Other shareholders	44,895,503	3.38%
Total	1,328,800,000	

(At the time of closing the shareholder list on November 20, 2024)



CHANGE IN THE OWNER'S EQUITY

No change

TRANSACTION OF TREASURY STOCKS

None

OTHER SECURITIES

None

REPORTS OF THE EXECUTIVE BOARD

Assessment of operating results in 2024

Financial situation

Improvements in organizational structure, policies, and management

Development plans in future

Explanation of the Executive Board for auditor's opinions

04



ASSESSMENT OF OPERATING RESULTS IN 2024

ADVANTAGES

In the context of an unpredictable global situation, with numerous uncertainties; intense strategic competition, increasing military conflicts and political instability; slow global economic recovery; and non-traditional security challenges directly and multi-dimensionally affecting the development of many countries and regions. Domestically, Vietnam's political and social situation remains stable, and the material and spiritual lives of the people continue to improve. However, our country continues to face many difficulties due to external impacts as well as prolonged internal limitations and shortcomings, while natural disasters such as typhoons and floods continue to cause damage in many localities. In this situation, thanks to the involvement of the entire

political system, the timely, decisive, and close direction and administration of the Government and the Prime Minister, and the efforts of all levels, sectors, localities, the business community, and the people across the country, Vietnam's economy achieved a growth rate of 7.09%, surpassing the target of 6% to 6.5% set out in the 2024 Socio-Economic Development Plan of the Government. This is a very positive growth rate, demonstrating the determination and efforts of the entire political system in carrying out its duties and swiftly, promptly adapting to global economic fluctuations, while overcoming the severe consequences of natural disasters.

Some key macroeconomic indicators for 2024 (according to the Q4/2024 and annual socio-economic report by the General Statistics Office) are as follows:



Business operation

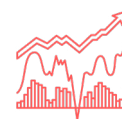
- Across the country, 157,240 enterprises were newly registered, a decrease of 1.4% compared to the previous year.
- The number of enterprises resuming operations was 76,179, an increase of 30.4% year-on-year.
- The number of dissolved enterprises was 21,608, up 20.0% from the previous year.
- The number of temporarily suspended enterprises was 100,098, an increase of 12.4%.



Situation of agricultural, forestry and fishery production

In the forestry sector, the area of newly concentrated planted forests reached 301.3 thousand hectares, an increase of 1.7%; the volume of harvested timber was 23.3 million m³, up 7.9% compared to the previous year.

Aquatic product output reached 9,547.0 thousand tons, an increase of 2.5% over the previous year.



Macroeconomic indicators

In 2024, realized investment capital from the State budget reached 1,019.3 trillion VND, an increase of 5.3% compared to the same period last year. Foreign direct investment (FDI) disbursed in Vietnam reached 25.35 billion USD, up 9.4% year-on-year.

The Index of Industrial Production (IIP) increased by 8.4%; the average Consumer Price Index (CPI) rose by 3.63%; and core inflation for the year averaged an increase of 2.71%.



Import and export situation

Total merchandise export turnover reached USD 405.53 billion, an increase of 14.3% compared to the previous year.

Total merchandise import turnover reached USD 380.76 billion, up 16.7% year-on-year.

In 2024, the United States remained Vietnam's largest export market with a turnover of USD 119.6 billion, while China was Vietnam's largest import market with a turnover of USD 144.3 billion.



DIFFICULTIES

The Russia-Ukraine conflict has entered its third year and shows no signs of ending, along with the escalating conflict in the Gaza Strip and attacks on shipping activities in the Red Sea, causing the world economy in general to continue to face many difficulties, making it difficult to predict the possibility and time of recovery.

Natural disasters, droughts, typhoons, floods, climate change have caused serious consequences; risks to energy security, food security, cyber security have increased... Especially in September, Typhoon No.3 (Yagi) has caused serious and heavy damage to people, property, crops, livestock, economic and social infrastructure. Many companies with capital contributions from VEAM have also been directly affected by the typhoon, leading to damage to factories, equipment, reduced orders, etc..

SOME GUIDING PRINCIPLES OF VEAM

1 The parent company continues to maintain sustainable and effective production, business and investment activities; gradually improve inventory and receivable indicators and enhance the efficiency of short-term and long-term financial investments..

2 Continue to arrange, adjust models, restructure capital at branches, subsidiaries, and associated companies in the direction of optimizing capital use and production and business activities and speeding up the progress of building internal governance regulations and rules of VEAM.

3 Continue to focus on thoroughly resolving existing problems, errors and obstacles of VEAM in the past, including: Inventory at VEAM Motor Branch, issues related to Changan automobile business, ISEKI tractors, debt collection, investment.

4 Continue to strengthen the parent company's management and administration of the subsidiaries' production and business activities in order to:

- Ensure the production, business and investment activities of the parent company and subsidiaries are sustainable and effective.
- Connecting VEAM member units in production cooperation based on equipment capacity and competitive advantages of each unit to improve production and business efficiency, increasing competitiveness for VEAM products.
- Take advantage of VEAM's reputation and capacity in dealing with major domestic and foreign partners to support member units in finding contracts to manufacture and supply spare parts and component assemblies for industry.

5 Continue to consolidate the personnel of the Executive Board and the heads of specialized departments of VEAM.

RESULTS OF IMPLEMENTATION OF SOME KEY INDICATORS ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS

Although VEAM's production and business activities still face many difficulties, the results of implementing key indicators such as sales revenue and profit after tax both increased compared to 2023, exceeding the set plan. Some specific results are as follows:

Revenue from sales and services provision

4.115 billion VND
+8% compared to 2023.

Profit after tax

7.431 billion VND
+19% compare to 2023.

EVALUATION OF PRODUCTION AND BUSINESS OPERATION

Achievements

About production and business

The total profit before tax of the Parent Company and its Subsidiaries and Associates (excluding Joint Ventures) exceeded the annual plan by 16%.

Total export turnover increased.

Car production and consumption increased slightly.

Internal cooperation is well maintained and there are many large transactions

About other activities

Short-term financial investment activities are carried out in accordance with regulations, ensuring publicity, transparency and continuing to bring the highest efficiency.

Financial supervision and risk prevention work is maintained and improved in efficiency and effectiveness..

Shortcomings

About production and business

Short-term financial investment activities are carried out in accordance with regulations, ensuring publicity, transparency and continuing to bring the highest efficiency.

Financial supervision and risk prevention work is maintained and improved in efficiency and effectiveness.

About other activities

Investment work at the parent company and its subsidiaries is slow and has not been completed as planned. Some investment projects are being asked to stop implementation because they no longer ensure investment efficiency.

Research and development of new products is still slow and has no specific results.

The work of inspecting and supervising compliance with regulations and rules on financial management still has many shortcomings, leading to management officers committing violations and being prosecuted.

Reasons

- Production and business activities are affected by many objective adverse factors.
- Issues such as debt settlement, consumption of long-standing inventories, facing many legal barriers, need to be handled carefully, and consulted with competent management agencies.
- VEAM's internal management regulations in particular and the Government's Law in general are still incomplete and have not been reviewed and updated in a timely manner to help businesses overcome difficulties.
- Limited capacity of officers directly implementing tasks.

FINANCIAL SITUATION

ASSETS

Total assets at the end of the year slightly decreased compared to the beginning of the year, mainly due to the following reason:

- Short-term receivables decreased from 3,935 billion VND to 3,251 billion VND (due to a sharp decrease in dividend receivables, especially from joint ventures).
- Long-term assets decreased due to depreciation of fixed assets and provisions for short-term financial investments.

Unit: billion VND

Item	31/12/2023	31/12/2024
A. ASSETS	20,351	19,755
1. Current assets	16,686	16,139
- Cash & Cash Equivalents	85	146
- Short-term financial investment	11,887	11,997
- Short-term receivables	3,935	3,251
- Inventories	699	664
- Other	81	81
2. Non-current assets	3,665	3,616
- Long-term receivables	0	0
- Fixed assets	430	389
- Investment real estate	0	0
- Unfinished assets	60	56
- Long-term financial investment	3,139	3,143
+ Subsidiary	2,656	2,656
+ Joint ventures and associates	707	707
+ Other	11	11
+ Provision	(235)	(231)
- Other	36	29
B. CAPITAL RESOURCES	20,351	19,755
1. Liabilities	302	214
- Short-term Liabilities	302	214
- Long-term Liabilities	0	0
2. Equity	20,049	19,541

DEBT PAYABLE

- Liabilities at the end of the year decreased sharply compared to the beginning of the year, mainly because in 2024, VEAM closely followed the payment of corporate income tax.
- On December 31, 2024, liabilities mainly consisted of unused Bonus and Welfare funds, and payables arising from business operations (such as payables to suppliers, corporate income tax, employee payables, etc.).

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



- Manage and administer VEAM in a transparent and effective manner, increase responsibility, and promote the capacity of all levels of management;
- Complete the system of regulations and rules in VEAM's management and operation in accordance with changes in current laws and state policies, in accordance with the state-owned enterprise model under the Enterprise Law, ensuring consistency, completeness, timeliness and efficiency;
- Issue policies to effectively use and promote VEAM's resources; strengthen human resource training activities, and have policies to attract high-quality human resources to meet future development requirements.

DEVELOPMENT PLANS IN FUTURE

- 01

Continue to identify 03 main and core product lines for development: agricultural engines - machines, automobiles and motorbikes and supporting industries, aiming at products that are friendly to nature and the environment. Build VEAM into a leading enterprise in this field.
- 02

Focus on sustainable development goals and improve competitiveness in the context of increasingly deep international integration.
- 03

At companies with VEAM's capital contribution, it is expected that all aggregate indicators will increase compared to 2024, in which growth in industrial production activities is the top goal in 2025.
- 04

Engage in new areas of operation such as: railway industry, energy industry, innovation, digital transformation, etc.

- 05

Increase the proportion of revenue from supporting industries and export activities, and participate more deeply and broadly in the global product value chain.
- 06

In 2025, the parent company is expected to see a sharp increase in industrial production value and sales revenue as the parent company sets high production - consumption and commercial business targets. However, the Parent Company plans to temporarily suspend its materials trading activities and prioritize the sale of Changan vehicles and ISEKI tractors in inventory, at the same time, it will focus on seeking solutions to quickly achieve the goal of liquidating long-standing vehicle inventories at VM; financial revenue is expected to increase slightly due to the slow recovery of companies that have VEAM's capital contribution in 2024, with short-term financial investment income remaining at approximately the same level as in 2024, profit after tax is projected to increase slightly, in line with the increase in financial revenue, as sales activities, although estimated to grow significantly, carry high cost of goods sold, and therefore contribute modestly to overall profit.



EXPLANATION OF THE EXECUTIVE BOARD FOR AUDITOR’S OPINIONS SEPARATE FINANCIAL STATEMENTS

AUDIT OPINIONS

“As at 31 December 2024, the Corporation has not assessed the net realisable value of slow-moving and obsolete inventories amounting to VND 70,844,990,151 (the unprovided balance of slow-moving and obsolete inventories as at 1 January 2024 was VND 72,390,660,183)...”

“The Corporation has not assessed the potential impairment of its investment in its subsidiary – Material And Complete Equipment Export-Import Corporation (“Matexim”), with respect to the qualified audit opinions expressed in Matexim’s audited financial statements for the year ended 31 December 2024. The qualified opinion relates to the capitalisation of borrowing costs, depreciation, and land rental expenses of the sponge iron plant (which has been inactive since 2015) and Bac Kan Branch, which are still recorded under prepaid expenses and work-in-progress accounts, amounting to VND 481,868,382,941.”

“The Corporation has also not assessed the potential impairment of its investment in its subsidiary – Tran Hung Dao Mechanical Company Limited (“VEAMTHD”), with respect to the qualified audit opinions expressed in VEAMTHD’s audited financial statements for the year ended 31 December 2024. The qualified opinion relates to overdue receivables without provision amounting to VND 40,111,370,576 and slow-moving inventories totalling VND 10 billion (primarily arising before the parent company’s equitisation), for which the net realisable value has not been determined and no provision for impairment has been considered.”

EXPLANATION

For certain inventory items that have been stagnant for many years (from the period when the entity operated as a limited liability company) and have low turnover, VEAM had not yet completed the market survey of similar products at the reporting date to provide a basis for assessing their net realizable value..

The long-term prepaid expenses at Matexim mainly comprise depreciation of fixed assets, interest expense, and other expenses related to the sponge iron plant incurred in previous years. As the plant is currently facing difficulties and has ceased operations, these cost items have not been assessed. Matexim is in the process of restructuring its product portfolio. The capital increase plan at Matexim is being implemented step-by-step in accordance with legal regulations and in a manner that ensures VEAM's best interests.

VEAMTHD has sent confirmation letters for accounts receivable balances to customers; however, some customers have not responded, and others are still in the process of making payments, resulting in insufficient basis for making provisions. VEAMTHD has established a debt recovery task force and is actively pursuing collection efforts. The company is also researching similar products in the market to determine the net realizable value of the inventory as a basis for establishing the necessary provision.



CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINIONS

“As of 31 December 2024, the Corporation had not assessed the recoverability of overdue receivables amounting to VND 40,690,090,263 (as of 01 January 2024 was VND 44,173,318,013)...”

“As of 31 December 2024, the Corporation has not assessed the net realisable value of slow-moving and obsolete inventories amounting to VND 82,294,646,160 (the balance of slow-moving and obsolete inventories as at 1 January 2024 was VND 106,818,758,390)...”

“As of 31 December 2024, certain deferred expenses pending resolution, amounting to VND 481,868,382,941 (including interest expenses, depreciation, and land lease payments related to the inactive sponge iron plant that has been inactive since 2015, as well as the Bac Kan branch of Material and Complete Equipment Export-Import Corporation), are reflected under the prepaid expenses and work in progress account...”

EXPLANATION

The above receivables arose at Tran Hung Dao Mechanical Co., Ltd, Research Institute of Technology for Machinery. These companies have sent receivables reconciliation to customers, however, some customers have not responded and customers are still making payments, so there is not enough basis to set up a provision. These companies have established a Debt Collection Board and actively implemented debt collection

For certain inventory items that have been stagnant for many years (from the period when the entity operated as a limited liability company) and have low turnover, VEAM had not yet completed the market survey of similar products at the reporting date to provide a basis for assessing their net realizable value.

The long-term prepaid expenses at Matexim mainly comprise depreciation of fixed assets, interest expense, and other expenses related to the sponge iron plant incurred in previous years. As the plant is currently facing difficulties and has ceased operations, these cost items have not been assessed. Matexim is in the process of restructuring its product portfolio. The capital increase plan at Matexim is being implemented step-by-step in accordance with legal regulations and in a manner that ensures VEAM's best interests.

REPORTS OF THE BOARD OF DIRECTORS

Assessments of the Board of Directors on the
Company's operation

Assessment of Board of Directors on Executive
Board's performance

Plans and orientations of the Board of Directors

35



TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ MÁY NÔNG NGHIỆP VIỆT NAM

HỘI NGHỊ

TỔNG KẾT HOẠT ĐỘNG SẢN XUẤT KINH DOANH NĂM VÀ KẾ HOẠCH NĂM 2025

Hà Nội, ngày 26 tháng 12 năm 2024



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

VEAM'S PRODUCTION AND BUSINESS ACTIVITIES

Overall context in 2024

In 2024, global economic activity, although not falling into recession, will remain below potential, with inflation, although decreased compared to 2023, still above target in many countries. The main reasons are weak consumer demand, stagnant investment and disruptions in global supply chains. Many major economies such as the US, Germany and Japan are facing rising production costs and declining domestic demand, making growth prospects less optimistic. The situation of international trade tensions, especially between the US and China, Russia and the West are and will continue to have a negative impact on global economic growth. 2024 is also one of the years with the most elections in the world ever and political crises are also taking place in many countries.

Therefore, 2024 is a year that recognizes the flexibility and strategy from countries to overcome challenges and take advantage of development opportunities. The coordination between domestic and international economic policies continues to play an important role in shaping the future of the global economy in this volatile context. With determined efforts to make breakthroughs in system, revolutionize organizational and apparatus streamlining, and efforts to remove economic bottlenecks, Vietnam's economy in 2024 has achieved impressive results and has been highly appreciated by international organizations.

General assessment of VEAM

In that context, VEAM parent company has completed the 2024 plan with financial revenue and profit after tax exceeding the target set by the GMS, industrial production revenue has grown again compared to 2023. The total profit of subsidiaries is only 79% compared to 2023 but still exceeds the annual plan by 26%. Total export turnover increased by 9% compared to 2023 as well as the annual plan, in which the auxiliary product segment has shown signs of recovery.

The results of production and business activities show that the BOD has been decisive, timely and flexible in management and administration, overcoming difficulties and challenges and contributing to achieving the results of the plan set by the GMS:

- ✓ The BOD has effectively organized 30 meetings in 2024, in accordance with the legal procedures, regulations in the Charter, internal regulations of the company and the BOD' operating regulations. The plans and expectations according to the resolutions of the General Meeting of Shareholders are also regularly reviewed and evaluated by the BOD in regular meetings of the BOD, depending on the actual situation of VEAM at the time of implementing the resolutions.
 - ✓ The Chairman of the BOD and members of the BOD also regularly attend monthly meetings of the Executive Board. Thereby, the BOD clearly understands the Company's operations, the decisions, management and operation of the Executive Board and the BOD have very good coordination to make timely and correct decisions and policies to overcome the challenges of the market and the business to achieve the best results.
 - ✓ Regarding ensuring shareholder rights, fair treatment among shareholders, and enhancing effective participation and balancing the interests of stakeholders: the BOD has effectively exercised strict control over internal and related party transactions and fulfilled its information disclosure obligations in accordance with VEAM's information disclosure regulations.
 - ✓ Regarding internal management, the BOD has submitted to the Annual General Meeting of Shareholders for approval the amendment and supplement to the VEAM Charter, issued a Resolution approving the amendment and supplement to a number of contents of 03 Regulations, including: Regulations on management and use of the Reward Fund, Welfare Fund of the Parent Company; Regulations on management of persons holding titles and positions at the Parent Company and Regulations on procurement of goods and services of the Office of the Parent Company - VEAM... For companies with capital contributions from VEAM: The BOD has reviewed and issued Resolutions and Documents related to the draft regulations of the subsidiaries.
 - ✓ The contents under the responsibility and authority of the BOD regarding governance, risk management, compliance, strategic audit and supervision, human resources and remuneration have been seriously implemented. The evaluation results show that the members of the BOD have been assessed to have fulfilled their tasks well, proactively and positively in carrying out their responsibilities.
- The BOD has directed the Executive Board to implement the financial monitoring reporting regime of VEAM according to regulations. In 2024, the General Director has 02 financial monitoring reports on financial monitoring in 2023 and on financial monitoring in the first 6 months of 2024. Based on the financial monitoring reports of the General Director, the State Capital Representative Department has implemented the financial monitoring reporting regime for the State Capital Owner at VEAM (the Ministry of Industry and Trade) and the Ministry of Finance according to regulations.
 - Regarding risk management, the BOD has issued an updated Risk List and Top Risks. On that basis, the Internal Audit Department has made an internal audit plan for 2024 and has completed and reported on 04 internal audits at the units. Based on the audit results, the Internal Audit Department has made recommendations for the BOD to direct relevant units to carry out governance and operations in accordance with the provisions of law.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In the sustainable development strategy, the responsibility of enterprises towards the local community is an important factor that the Board of Directors and the Executive Board of VEAM put first, Social work and charity continue to be a bright spot in 2024 of VEAM Union, along with activities to support localities affected by typhoons and floods with money such as Quang Binh, Quang Tri and Thua Thien Hue with a total amount of 180 million VND; contributing 429 million VND to the Viet Nam Fatherland Front Central Committee, 145 million VND to the Vietnam Industry

and Trade Union... At the same time, the Board of Directors coordinated with VEAM Union to implement a charity program to donate agricultural machines to people in difficulty due to natural disasters and floods. VEAM donated 184 agricultural machines worth up to 4.9 billion VND, 25 synchronized plows with a total value of up to 633 million VND were given to poor households in provinces and cities such as: Lao Cai, Phu Tho, Thai Binh, Thanh Hoa, Quang Binh, Quang Tri, Thua Thien Hue, Quang Ngai, Dien Bien...



VEAM and its subsidiaries continue to fully implement the responsibilities of the enterprise towards its employees, always creating favorable conditions for the activities of the Trade Union. Many meaningful and practical activities have also been implemented by the Trade Union such as: "Trade Union Meal" with a maximum added value of 50,000 VND/meal; "Tet Sum Vay, Xuan On Dang" thereby subsidizing 10 disadvantaged units to take care of the Tet holiday for union members with a total amount of up to 100 million VND, along with 448 gifts worth 134.4 million and 224 million VND in cash for 24 units...

The parent company office and its subsidiaries actively participate in training courses on labor safety, environmental sanitation and fire prevention. VEAM has organized and directed its subsidiaries and representatives at enterprises with capital contributions from VEAM to review and develop solutions and plans to improve the fire prevention system and environmental treatment system to meet new regulations and prevent risks.



ASSESSMENT OF BOARD OF DIRECTORS ON EXECUTIVE BOARD'S PERFORMANCE

Pursuant to the Company's Charter and Corporate Governance Regulations, the Board of Directors has monitored and evaluated the performance of the General Director and members of the Executive Board in managing production and business and implementing resolutions of the General Meeting of Shareholders and the Board of Directors in 2024 as follows:

In 2024, although VEAM's production and business activities still face many difficulties, the results of implementing key indicators such as sales revenue and profit after tax according to the Consolidated Financial Statements all increased compared to 2023, exceeding the set plan. Some specific results are as follows:

- Revenue from sales and services provision reached 4,115 billion VND, increased 8% compared to 2023.
- Profit after tax reached 7,431 billion VND, increased 19% compared to 2023.

Specific data on some specific indicators at the parent company:

Unit: billion VND

Key indicators	Actual 2023	2024		Actual in 2024 vs.	
		Plan	Actual	Act.2023	P.2024
(1)	(2)	(3)	(4)	(5) = (4)/(2)	(6) = (4)/(3)
1. Industrial production value	283.6	491.0	269.7	95%	55%
2. Revenue from sales and services provision	318.5	552.7	316.9	99%	57%
+ Industrial production	292.8	495.2	302.84	103%	61%
+ Trade	25.7	57.5	14.1	55%	25%
3. Financial revenue	7,940.2	5,861.1	6,531.80	82%	111%
4. Profit after tax	6,760.8	5,488.9	6,253.40	92%	114%

(The parent company's 2024 plan does not include VM's expected consumption of inventory vehicles)

The Executive Board has made many efforts in implementing the Resolutions and Decisions of the BOD, specifically:

- The Executive Board has carried out VEAM's activities in line with the goals and plans of the 2024 Shareholders' Meeting on the basis of the Charter, Internal Governance and Management Regulations, Resolutions and Decisions of the BOD and current Laws.
- The Executive Board periodically prepares quarterly reports on production and business results and progress in implementing the Resolutions and Decisions of the BOD. Implementing the direction of the BOD on completing the information exchange coordination mechanism to ensure timely provision of information to serve the monitoring and evaluation of the Executive Board activities, the Executive Board has completed the draft Regulations on Reporting and Providing Information at VEAM.

For the parent company

For the parent company, the main production and consumption results in 2024 were very low compared to the plan. Compared to 2023, industrial production revenue has grown again, mainly thanks to positive signals from the Foundry Factory. The production and business activities of VEAM Motor as well as the commercial business activities at the VEAM Office are still facing many difficulties and continue to decline. Therefore, the overall sales revenue of the parent company is still only at the same level as in 2023.

Although financial revenue and profit after tax in 2024 decreased by 18% and 8% respectively compared to 2023, they still exceeded the plan approved by the 2024 Annual General Meeting of Shareholders. The decrease in profit ratio was much less than the decrease in revenue ratio because in 2023, VEAM made provisions for inventories price reduction and provisions for capital support, resulting in much lower expenses in 2024 than in 2023.

- During the operation, the Executive Board also promptly reported and asked for the BOD' opinions on unusual issues and problems regarding VEAM's problems and problems that have existed for many years, from which the BOD promptly agreed to give instructions for implementation.
- The Executive Board has implemented direct financial monitoring, special financial monitoring for units with capital contributions from VEAM, proposed measures to implement recommendations in the Financial Monitoring Report and had solutions to overcome the existing problems and difficulties of the units.
- The Executive Board periodically reports and develops action plans to prevent and overcome risks during production and business operations and implement recommendations of the VEAM Internal Audit Committee.
- Organize and properly implement regulations on regimes for VEAM employees.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2025, the world will continue to face major political, economic and environmental problems. The world economy is forecast to continue to have many fluctuations, continuing to recover at a fairly good but uneven level... Vietnam's economic outlook is forecast to be positive, with better growth and maintained macroeconomic stability... in 2025, the decisive year of the 5-year Development Strategy 2021-2025 and creating a foundation for acceleration and breakthrough in the next period.

Based on the general global and regional economic-political context; on the basis of the features, operational orientation and actual situation at VEAM, the Board of Directors identifies a number of key tasks for 2025 as follows:

- Direct and supervise the General Director and the Executive Board to implement solutions to ensure the completion of the 2025 plan targets approved by the General Meeting of Shareholders; continue to implement other contents according to the Resolution of the 2025 Annual General Meeting of Shareholders and the Resolutions and Decisions issued by the Board of Directors. Direct and supervise the payment of dividends in 2024 according to the Resolution of the 2025 Annual General Meeting of Shareholders.
- Consider and approve the 2024 financial statements and the results of the financial monitoring at units with VEAM's capital contribution. Continue to direct the contents related to internal audit and financial monitoring for the parent company and member units.
- Continue to direct the resolution of existing problems and difficulties of VEAM. Continue to direct the resolution of problems at Bac Kan Sponge Iron Factory and the restructuring of VEAM's capital at MATEXIM to ensure compliance with VEAM's procedures, regulations and the law.

- Continue to direct Steering Committee 46 and the General Director to review, revise and complete the remaining internal management regulations of the parent company. In particular, focus on promptly issuing a number of important regulations for implementation.
- Continue to direct the development of projects: VEAM restructuring project, Job position project, Medium-term development project and long-term vision orientation of VEAM, Project on application of science, technology, innovation and digital transformation of VEAM.
- Continue to implement the tasks of the Working Group to support Joint venture companies (including Honda Vietnam Co., Ltd. (HVN), Toyota Vietnam Co., Ltd. (TMV) and Ford Vietnam Company) according to the requests of the joint venture companies and according to the reports of the VEAM Capital Representative at the Joint venture companies.
- Direct the implementation of tasks to ensure VEAM's rights and interests based on first-instance and appellate criminal judgments issued by competent courts related to incidents that occurred at VEAM, such as those involving the Parent Company Office, VM, VETRANCO, and VF (related to the land of Foundry Company No.1).
- Continue to coordinate with the Ministry of Industry and Trade to carry out the Capitalization settlement of VEAM at the time of official transfer to a joint stock company.



CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions and remunerations

Implementation of regulations on corporate governance



BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full name	Position at the company (if any)	Representative of voting-right shares	Ownership ratio of voting-right shares	Number of BOD and management positions held at other companies
1	Ngo Khai Hoan	Chairman of the Board	378,309,360	28.47%	
2	Nguyen Hoang Giang	Board Member/ General Director	332,200,000	25%	
3	Nguyen Thi Hoa	Member of Board of Directors	332,200,000	25%	
4	Tran Thi Nguyet	Member of Board of Directors	64,174,100	4.83%	<ul style="list-style-type: none">Chairman of the BOD of Hanoi Pharmaceutical & Medical Equipment Import - Export JSC;Chairman of the BOD of Vietnam Intimex Joint Stock Corporation;Member of BOD of Hanoi Construction JSC No 1;General Director of Thinh Nguyen General Services Provision Joint Stock Company;Director of SLCC Law Firm LLC;Member of BOD of Vietnam Aircraft Leasing Company.
5	Nguyen Tien Vy	Independent Member of Board Member			<ul style="list-style-type: none">01 position is Member of Board of Directors: Saigon Beer - Alcohol - Beverage Corporation
6	Phan Kim Khoa	Independent Member of Board Member			



SUBCOMMITTEES OF THE BOARD OF DIRECTORS

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

• **Strategy Subcommittee**

- | | |
|--|-------------------------|
| - Chairman of the Board of Directors | - Head of Subcommittee; |
| - General Director | - Member; |
| - Member of the Board of Directors | - Member; |
| - Independent member of the Board of Directors | - Member; |
| - Deputy General Director | - Member; |
| - Head of Development Investment Board | - Member; |
| - Head of Economic Planning Board | - Member; |
| - Deputy Chief of Office of Board of Directors | - Member, Secretary |

• **Human resources organization subcommittee**

- | | |
|--|-------------------------|
| - Chairman of the Board of Directors | - Head of Subcommittee; |
| - General Director | - Member; |
| - Member of the Board of Directors | - Member; |
| - Independent member of the Board of Directors | - Member; |
| - Deputy General Director | - Member; |
| - Chief of Office of Board of Directors | - Member; |
| - Head of Human Resources Department | - Member, Secretary |

• **Audit Subcommittee:**

- | | |
|--|----------------------------|
| - General Director | - Head of Subcommittee; |
| - Member of the Board of Directors | - Member; |
| - Independent member of the Board of Directors | - Member; |
| - Chief Accountant/Accounting Manager | - Member; |
| - Head of Internal Audit Committee | - Member; permanent member |
| - Deputy Head of Internal Audit Committee | - Member, Secretary |

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the BOD actively operated and fully and seriously complied with relevant regulations on the functions and duties of the Board of Directors, ensuring the legitimate rights and interests of shareholders.

Successfully organized the 2024 Annual General Meeting of Shareholders and approved 12 contents:

- (1) 2023 operational report and 2024 plan of the Board of Directors;
- (2) Report on production and business results in 2023 and plan for 2024;
- (3) 2023 performance report and 2024 plan of the Board of Supervisors;
- (4) 2023 Financial Statements;
- (5) 2023 Profit distribution plan;
- (6) Amendment and supplementation of VEAM's Charter;
- (7) Removal of members of the Board of Directors;
- (8) Dismissal of members of the Board of Directors;
- (9) Elect additional members of the Board of Directors;
- (10) Finalize the salary and remuneration fund for 2023 and approve the salary and remuneration fund plan for 2024 of the Board of Directors and the Board of Supervisors;
- (11) Listing of VEAM shares;
- (12) Selection of an audit company for the 2024 Financial Statements.

Periodically organize Board of Directors meetings to evaluate business activities and provide timely guidance

In 2024, the Board of Directors held 30 meetings with a 100% attendance rate, issued 186 Resolutions and 70 Decisions, organized 118 written votes and 42 documents to approve many important policies for VEAM's operations and development orientation; members of the Board of Directors fully participated in meetings and had a high sense of responsibility when giving opinions; resolutions and decisions focused on directing, managing and supervising VEAM's operations, including the following contents:

- The contents to be implemented and completed include: Organizing the 2024 General Meeting of Shareholders of VEAM; directing the contents to be approved at the 2024 General Meeting of Shareholders of joint stock companies with capital contributions of VEAM; approving the 2024 production and business plans of VEAM and companies with 100% capital of VEAM; organizing the assessment of VEAM's Managers, Executives and Managers, Capital Representatives at enterprises with capital contributions of VEAM; reviewing and approving contracts and transactions with Related People; reviewing and approving the Operating Regulations of Capital Representatives at enterprises with capital contributions of VEAM; appointing, dismissing, assigning, and reassigning personnel under the authority of the Board of Directors and some other tasks.

- Ongoing work includes: Implementation of recommendations on financial monitoring, review and approve financial statements, special financial monitoring work; recommendations of the Internal Audit Committee; continued implementation of the plan to control, prevent and overcome risks to the production and business activities of the parent company and its units; conclusions and recommendations of inspections by competent authorities; the review of charter capital at companies with 100% VEAM's capital contribution and capital allocation at branches; recovery of overdue debts of VEAM; resolution of VEAM's problems and difficulties.

Monitor activities for the Executive Board

- The BOD' supervision of the Executive Board is carried out in accordance with the provisions of VEAM's Charter, Internal Regulations on Corporate Governance and current laws. In 2024, the BOD directed and supervised the Executive Board's activities in operating production and business and implementing the Resolutions of the GMS and the BOD of VEAM as follows:
- Monitor the implementation of Resolutions/Decisions issued by the BOD.
- Direct and supervise the General Director and the Executive Board to continue to seek and implement solutions and measures to gradually remove and resolve the problems and difficulties that VEAM has had over the years.
- Directly conduct financial monitoring, special financial monitoring for units with capital contributions from VEAM. Therefore, direct the General Director to give opinions to the Manager, Capital Representative to coordinate with the Executive Board at the unit to propose measures to implement the recommendations in the Financial Monitoring Report and have solutions to overcome the existing problems and difficulties of the unit.
- Direct and supervise the Executive Board, Managers, and VEAM Capital Representatives to periodically report and develop action plans to prevent and overcome risks during production and business operations and implement recommendations of the VEAM Internal Audit Committee.
- Monitor the operations of the General Director and the Executive Board in production and business activities in 2024 to ensure the set plan.
- Direct the General Director and the Executive Board to review and supervise the implementation of the 2024 production and business plans of companies with VEAM's controlling capital contribution.
- Approving transactions with Related People under the authority of the BOD.
- Direct the implementation of reviewing and supplementing personnel planning; appointing personnel within the decision-making authority of the BOD.
- Directing the completion of VEAM's internal management regulations system.
- Perform other tasks under the authority of the BOD.

EVALUATION OF THE BOARD OF DIRECTORS' OPERATION

No.	Member of the Board of Directors	Position	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Nguyen Khac Hai	Chairman of the Board of Directors	11/11	100%	Dismissed from: 20/6/2024
2	Mr. Phan Pham Ha	Member of the Board of Directors	11/07	63%	Authorize 01 Board of Directors meeting and 04 absences
3	Mrs. Nguyen Thi Nga	Member of the Board of Directors	11/07	63%	Dismissed from: 20/6/2024.
4	Mr. Ngo Khai Hoan	Chairman of the Board of Directors	09/09	100%	Authorize 06 Board of Directors meetings and 04 absences Removal from date: 20/6/2024
5	Mr. Nguyen Hoang Giang	Member of the Board of Directors	09/09	100%	Appointed from: 20/6/2024
6	Mrs. Nguyen Thi Hoa	Member of the Board of Directors	09/09	100%	Appointed from: 20/6/2024
7	Mrs. Tran Thi Nguyet	Member of the Board of Directors	07/09	77%	Appointed from: 20/6/2024
8	Mr. Nguyen Tien Vy	Independent Member of Board of Directors	20/20	100%	Appointed from: 20/6/2024
9	Mr. Phan Kim Khoa	Independent Member of Board of Directors	20/20	100%	



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolutions/Decisions No.	Date	Content
RESOLUTIONS			
1	01/NQ-HDQT	04/01/2024	Regarding the direction of the VEAM capital representative regarding the content of the meeting of the Board of Directors of Mekong Auto Company Limited (MAC)
2	02/NQ-HDQT	04/01/2024	Regarding the approval of the transaction banking system in 2024
3	03/NQ-HDQT	04/01/2024	Regarding the plan to conduct votes of confidence for titles, leadership and management positions at Vietnam Engine and Agricultural Machinery Corporation
4	04/NQ-HDQT	10/01/2024	Regarding the payment of land lease fees by VEAM at the land facility of Tractor and Agricultural Machinery Company Limited in Tien Son Industrial Park - Bac Ninh
5	05/NQ-HDQT	16/01/20274	Regarding the contract between VEAM and Industry and Trade Magazine
6	06/NQ-HDQT	16/01/2024	Regarding the approval of the Summary Report on the implementation of the 2023 Program and Work Plan by the Board of Directors.
7	07/NQ-HDQT	16/01/2024	Regarding the issuance of the 2024 Program and Work Plan of the Board of Directors.
8	08/NQ-HDQT	16/01/2024	Regarding the approval of the 2023 performance report and the 2024 direction and plan of VEAM.
9	09/NQ-HDQT	16/01/2024	Regarding the agreement on the operational expenses of the VEAM Office in the first quarter of the 2024 fiscal year.
10	10/NQ-HDQT	18/01/2024	Regarding the approval of the deposit contract between VEAM and SeA-Bank
11	11/NQ-HDQT	23/01/2024	Regarding the approval of the deposit contract between VEMA and SeA-Bank (2nd time)
12	12/NQ-HDQT	23/01/2024	Regarding the draft Regulation on the Operations of VEAM Capital Representative Group at Honda Vietnam Company (HVN)
13	13/NQ-HDQT	23/01/2024	Regarding the draft Regulation on the Operations of the VEAM Capital Representative Group at Matexim
14	14/NQ-HDQT	23/01/2024	Regarding the draft Labor and Salary Regulation of the Institute of Technology (VCN).
15	15/NQ-HDQT	29/01/2024	Regarding the approval of the deposit contract between VEMA and SeA-Bank (3rd time)
16	16/NQ-HDQT	30/01/2024	Regarding the provision for doubtful debts related to capital support and interest on capital support at companies in which VEAM holds equity
17	17/NQ-HDQT	31/01/2024	Regarding the approval of the results of selecting an insurance brokerage unit for liability of enterprise managers at VEAM
18	18/NQ-HDQT	31/01/2024	Regarding the lawsuit against Phong Nam Sinhiose Co., Ltd. at the People's Court of Me Linh District.

No.	Resolutions/Decisions No.	Date	Content
19	19/NQ-HDQT	31/01/2024	Regarding the approval of the 2024 operational plan of the Nghe An branch.
20	20/NQ-HDQT	02/02/2024	Regarding the regime for the position of Chairman of the Trade Union at VEAM
21	21/NQ-HDQT	06/02/2024	Regarding the draft Regulation on the operations of the VEAM capital representative group at Machinery Spare Parts No.1 Joint Stock Company (FUTU1)
22	22/NQ-HDQT	07/02/2024	Regarding the addition of 4 months' salary for employees at the Parent Company's Office.
23	23/NQ-HDQT	07/02/2024	Regarding the approval of the deposit contract between VEMA and SeA-Bank (4th time)
24	24/NQ-HDQT	07/02/2024	Regarding the content of the meeting of the Members' Council of Mekong Auto Company Limited (MAC) on January 5, 2024.
25	25/NQ-HDQT	22/02/2024	Regarding personnel matter at FOMEKO.
26	26/NQ-HDQT	26/02/2024	Regarding the amendment and addition of some contents of the Regulation on the management and use of the Reward Fund and Welfare Fund of the Parent Company.
27	27/NQ-HDQT	28/02/2024	Regarding the draft Regulation on the operations of the VEAM capital representative group at Pho Yen Mechanical Joint Stock Company (FOMEKO)
28	28//NQ-HDQT	28/02/2024	Regarding the 2024 Investment Plan of Co Loa Mechanical Joint Stock Company (COLOAMEC)
29	29/NQ-HDQT	29/02/2024	Regarding the audit results of the implementation of internal spending regulations at Pho Yen Mechanical Joint Stock Company (FOMEKO)
30	30/NQ-HDQT	06/03/2024	Regarding the approval of the 2024 plan of the VEAM Foundry Factory Branch (VF)
31	31/NQ-HDQT	08/03/2024	Regarding the implementation of special financial monitoring and the development of a suitable financial monitoring, inspection program and plan for VEAM KOREA.
32	32/NQ-HDQT	12/03/2024	Regarding the approval of the policy of hiring a consulting unit to review and complete the draft Regulations on management of salaries, remunerations and bonuses of VEAM Capital Representatives at enterprises with VEAM capital contribution
33	33/NQ-HDQT	14/03/2024	Regarding the approval of the 2024 plan of DISOCO
34	34/NQ-HDQT	15/3/2024	Regarding sending the delegation for overseas business trip
35	35/NQ-HDQT	15/3/2024	Regarding the approval of the 2024 plan of SVEAM
36	36/NQ-HDQT	25/3/2024	Regarding the approval of the policy to hire a legal consulting unit and participating in litigation to request the competent First Instance Court to declare the cancellation of Meeting Minutes No. 01/2024, Resolution No. 002/NQ-MK issued on May 01/2024 of MAC Board of Directors and Supplier Selection Plan

No.	Resolutions/Decisions No.	Date	Content
37	37/NQ-HDQT	27/03/2024	Regarding the use of the reserve fund for inventory write-downs for the 2023 fiscal year
38	38/NQ-HDQ	27/3/2024	Regarding personnel matter at Honda Vietnam Company
39	39/NQ-HDQT	28/3/2024	Regarding the approval of the recruitment plan for the Parent Company office in 2024.
40	40/NQ-HDQT	28/3/2024	Regarding reclamation of the staff dormitory area of FOMEKO according to Decision No.2568/QĐ-UBND dated April 12, 2023 by the People's Committee of Phu Yen City.
41	41/NQ-HDQT	28/03/2024	Regarding the 2024 production and business plan of VEAM Automobile Factory Branch
42	42/NQ-HDQT	28/3/2024	Regarding approval of the 2024 plan of the Institute of Technology
43	43/NQ-HDQT	28/3/2024	Regarding approval of the 2024 plan of Tractor and Agricultural Machinery Company Limited
44	44/NQ-HDQT	29/3/2024	Regarding the information disclosure of VEAM's 2023 audited financial statements
45	45/NQ-HDQT	29/03/2024	Regarding the directive on the content requested for comments stated in Proposal No. 01/2024/TMV-TTr dated March 28, 2024 of VEAM capital representative at Toyota Motor Vietnam Company (TMV)
46	46/NQ-HDQT	01/04/2024	Regarding the operational expense plan for the Parent Company Office in 2024.
47	47/NQ-HDQT	02/41/2024	Regarding the draft Regulation on the operations of the VEAM capital representative group at VETRANCO
48	48/NQ-HDQT	02/04/2024	Regarding the draft Regulation on the operations of the VEAM Capital Representative Group at COLOAMEC
49	49/NQ-HDQT	03/4/2024	Regarding the directive to the VEAM capital representative on the contents mentioned in Document No.02/YK-NDD dated March 18, 2024
50	50/NQ-HDQT	05/4/2024	Regarding the plan for direct financial supervision, review and approval of financial reports at company, which VEAM hold equity, to be carried out in 2024
51	51/NQ-HDQT	05/4/2024	Regarding the extension of the time for organizing the 2024 Annual General Meeting of Shareholders
52	52/NQ-HDQT	05/4/2024	Regarding continuing to sell long-term inventory vehicles at VEAM Automobile Factory
53	53/NQ-HDQT	05/4/2024	Regarding the 2024 Investment Plan of Southern Vietnam Engine and Agricultural Machinery Company Limited (SVEAM)
54	54/NQ-HDQT	11/4/2024	Regarding the appointment of personnel to join the delegation for overseas business trip
55	55/NQ-HDQT	16/4/2024	Regarding the 2024 business plan of the Parent Company Office
56	56/NQ-HDQT	22/4/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders
57	57/NQ-HDQT	22/4/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of FUTU 1
58	58/NQ-HDQT	22/4/2024	Regarding personnel matters at FUTU 1 and Nakycos Joint Stock Company (NAKYCO).
59	59/NQ-HDQT	24/4/2024	Regarding the approval of the cash flow plan for the Parent Company Office in 2024 (provisional)
60	60/NQ-HDQT	25/4/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of Co Loa Mechanical Joint Stock Company

No.	Resolutions/Decisions No.	Date	Content
61	61/NQ-HDQT	25/4/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of MATEXIM Hai Phong Joint Stock Company (MTX HP)
62	62/NQ-HDQT	02/5/2024	Regarding the approval of the deposit contract between VEAM and SeABank
63	63/NQ-HDQT	03/5/2024	Regarding personnel matters at VEAM KOREA Company
64	64/NQ-HDQT	03/5/2024	Regarding the draft Regulation on the operations of the VEAM Capital Representative Group at NAKYCO Joint Stock Company
65	65/NQ-HDQT	03/5/2024	Regarding the regulation on management of investment activities at Machine Parts Joint Stock Company No.1 (FUTU 1)
66	66/NQ-HDQT	03/5/2024	Regarding the regulation on management of investment activities at Pho Yen Mechanical Joint Stock Company (FOMEKO)
67	67/NQ-HDQT	03/5/2024	Regarding the 2024 plan of Tran Hung Dao Mechanical Company Limited
68	68/NQ-HDQT	03/5/2024	Regarding the policy to hire a consulting unit to evaluate and develop a liquidation plan for VEAM KOREA and the requirements for the VEAM capital representative at VEAM KOREA
69	69/NQ-HDQT	07/5/2024	Regarding personnel matters at Co Loa Mechanical Joint Stock Company
70	70/NQ-HDQT	08/5/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of NAKYCO Joint Stock Company
71	71/NQ-HDQT	08/5/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of An Giang Mechanical Joint Stock Company
72	72/NQ-HDQT	14/5/2024	Regarding the approval of the deposit contract between VEAM and SeABank
73	73/NQ-HDQT	17/5/2024	Regarding the 2024 investment plan of VEAM Automobile Factory Branch
74	74/NQ-HDQT	17/5/2024	Regarding the approval of the 2024 investment plan of the Parent Company Office
75	75/NQ-HDQT	21/5/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of VEAM Transport and Trading Joint Stock Company
76	76/NQ-HDQT	21/5/2024	Regarding the content of the Board of Members meeting related to the internal audit activities of Honda Vietnam Company
77	77/NQ-HDQT	24/5/2024	Regarding the approval of the 2023 Salary and Remuneration Fund implemented and the 2024 Salary and Remuneration Fund plan of Pho Yen Mechanical Joint Stock Company
78	78/NQ-HDQT	24/5/2024	Regarding the location of the 2024 Annual General Meeting of Shareholders
79	79/NQ-HDQT	24/5/2024	Regarding the approval of the 2024 Annual General Meeting of Shareholders documents
80	80/NQ-HDQT	27/5/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of Pho Yen Mechanical Joint Stock Company
81	81/NQ-HDQT	04/6/2024	Regarding the acceptance of the authorization from General Director of VEAM and temporarily taking in charge of the VEAM's Board of Management
82	82/NQ-HDQT	04/6/2024	Regarding the temporary assignment to perform the task in charge of VEAM accounting
83	83/NQ-HDQT	06/6/2024	Regarding personnel matters for Supervisor at DISOCO, TAMAC
84	84/NQ-HDQT	10/6/2024	Regarding changing the location for the 2024 Annual General Meeting of Shareholders

No.	Resolutions/Decisions No.	Date	Content
85	85/NQ-HDQT	10/6/2024	Regarding personnel matters for the positions of Chief Accountant, Head of VEAM Sales and Marketing Development Department and VEAM capital representative at Precision Mechanical Joint Stock Company No. 1 (CKCX1)
86	86/NQ-HDQT	10/6/2024	Regarding the removal of Mr. Phan Pham Ha from the position of General Director of VEAM
87	87/NQ-HDQT	10/6/2024	Regarding personnel matters for Mr. Nghiem Trong Thang
88	88/NQ-HDQT	11/6/2024	Regarding the content of asking for opinions at the Members' Council Meeting of the VEAM Capital Representative Group at Honda Company (HVN)
89	89/NQ-HDQT	12/6/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of Materials and Complete Equipment Export-Import Corporation
90	90/NQ-HDQT	17/6/2024	Regarding the evaluation and classification of the completion of tasks in 2023 for the Board of Directors Members
91	91/NQ-HDQT	17/6/2024	Regarding the evaluation and classification of the completion of tasks in 2023 for the Supervisory Board Members
92	92/NQ-HDQT	17/6/2024	Regarding the approval of the establishment of the Shareholder Eligibility Inspection Committee at the 2024 Annual General Meeting of Shareholders of VEAM
93	93/NQ-HDQT	18/6/2024	Regarding approval of signing amendments to the Distributor Contract (TOYOTA/LEXUS)
94	94/NQ-HDQT	18/6/2024	Regarding the 2023 salary and remuneration fund implemented and the 2024 salary and remuneration fund plan of Materials and Complete Equipment Export-Import Corporation (MATEXIM)
95	95/NQ-HDQT	18/6/2024	Regarding the first instance judgment and appeal related to the case at 220 Binh Thoi
96	96/NQ-HDQT	19/6/2024	Regarding the evaluation and classification of the performance quality in 2023 for the members of the VEAM's Board of Management
97	97/NQ-HDQT	19/6/2024	Regarding the evaluation and classification of the 2023 performance quality for the personnel of the BOD Office and the Internal Audit Department, within the decision-making authority of the Board of Directors.
98	98/NQ-HDQT	19/6/2024	Regarding the approval of the 2024 Investment Plan of Tran Hung Dao Mechanical Company Limited
99	99/NQ-HDQT	19/6/2024	Regarding the implemented salary fund for 2023, the salary fund plan for 2024 of VEAM Foundry Factory Branch (VF)
100	100/NQ-HDQT	20/6/2024	Regarding the election of Chairman of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation
101	101/NQ-HDQT	20/6/2024	Regarding the appointment of General Director of Vietnam Engine and Agricultural Machinery Corporation
102	102/NQ-HDQT	20/6/2024	Regarding the change the content of business registration
103	103/NQ-HDQT	21/6/2024	Regarding the dismissal of the person in charge of BOM of Vietnam Engine and Agricultural Machinery Corporation
104	104/NQ-HDQT	28/6/2024	Regarding the directive for the VEAM capital representative at the 2024 Annual General Meeting of Shareholders of Precision Mechanical Joint Stock Company No. 1
105	105/NQ-HDQT	03/7/2024	Regarding the implementation of some contents in Resolution 01/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders of VEAM
106	106/NQ-HDQT	05/7/2024	Regarding the personnel plan being considered for the reappointment of Deputy General Director position
107	107/NQ-HDQT	09/7/2024	Regarding the 2024 investment plan of Vetranco

No.	Resolutions/Decisions No.	Date	Content
108	108/NQ-HDQT	10/7/2024	Regarding the temporary allocation of the welfare fund from the after-tax profit of 2023
109	109/NQ-HDQT	12/7/2024	Regarding personnel matter of Supervisor at VEAM Tay Ho Investment Joint Stock Company
110	110/NQ-HDQT	15/7/2024	Regarding the financial settlement for the 30th fiscal year and the profit distribution of TMV
111	111/NQ-HDQT	17/7/2024	Regarding the approval of the results of operations for the first half of 2024 and the direction for implementing the plan for the second half of 2024 of VEAM
112	112/NQ-HDQT	22/7/2024	Regarding the adjustment of accommodation costs in the Technical Assistance Agreement (TAA) with TMC and the secondment agreements for Daihatsu and Toyota technology instructors with TMA-TH of TMV
113	113/NQ-HDQT	23/7/2024	Regarding the approval of the adjustment to the transaction banking system for 2024
114	114/NQ-HDQT	23/7/2024	Regarding the fixed-term deposit of the Parent Company office
115	115/NQ-HDQT	25/7/2024	Regarding the 2024 investment plan of FUTU1
116	116/NQ-HDQT	30/7/2024	Regarding the approval of the Preliminary Report on the implementation of the program, the work plan for the first 6 months and the plan for the last 6 months of 2024 of the VEAM Board of Directors
117	117/NQ-HDQT	14/8/2024	Regarding the audit results of the implementation of sales and collection activities at VF
118	118/NQ-HDQT	14/8/2024	Regarding the audit results of the implementation of the internal spending regulations at VM
119	119/NQ-HDQT	20/8/2024	Regarding the approval of the results of selecting the procurement package supplier "Review of Semi-Annual Financial Statements and Audit of VEAM's 2024 Financial Statements"
120	120/NQ-HDQT	22/8/2024	Regarding the approval of the contract for package No. 03 "Supply of 04 CNC-controlled horizontal lathes, 10-inch chucks" in the 2024 investment plan of DISOCO
121	121/NQ-HDQT	22/8/2024	Regarding the content of Report No. 07/2024/BC-NDDV dated July 1, 2024 of the VEAM Capital Representative Group at MAC
122	122/NQ-HDQT	22/8/2024	Regarding retirement benefits for Mr. Nguyen Tan Tien
123	123/NQ-HDQT	22/8/2024	Regarding asking for opinions on the implementation of Resolution No. 66/NQ-HDQT dated May 3, 2024 on the Regulation for managing investment activities of FOMEKO
124	124/NQ-HDQT	22/8/2024	Regarding the approval of retaining the 2023 profit at Precision Mechanical Joint Stock Company No. 1
125	125/NQ-HDQT	29/8/2024	Regarding the reappointment of Director of Co Loa Mechanical Joint
126	126/NQ-HDQT	29/8/2024	Regarding the draft regulations of Regulations of VEAM Transport and Trading Joint Stock Company
127	127/NQ-HDQT	29/8/2024	Regarding the information disclosure of VEAM's reviewed 2024 semi-annual financial report
128	128/NQ-HDQT	29/8/2024	Regarding the appointment of VEAM capital representative at Mekong Auto Co., Ltd. and introducing personnel to participate in managing and operating MAC and MAC Branch
129	129/NQ-HDQT	17/9/2024	Regarding the amendment and addition of some contents to the Regulation on the management of individuals holding title, positions at the Parent Company
130	130/NQ-HDQT	18/9/2024	Regarding retirement benefits
131	131/NQ-HDQT	20/9/2024	Regarding the amendment and addition to the Regulations on procurement of goods and services of the Parent Company Office - VEAM

No.	Resolutions/Decisions No.	Date	Content
132	132/NQ-HDQT	24/9/2024	Regarding the contract between VEAM and Industry and Trade Newspaper
133	133/NQ-HDQT	24/9/2024	Regarding the appointment of the Director of TAMAC
134	134/NQ-HDQT	25/9/2024	Regarding Proposal No. 06/2024/TMV-TTr dated September 13, 2024 of VEAM capital Representative at TMV
135	135/NQ-HDQT	26/9/2024	Regarding the approval of the draft Regulation on Financial Management of MATEXIM
136	136/NQ-HDQT	27/9/2024	Regarding the reappointment of Mr. Le Minh Quy to the position of Deputy General Director
137	137/NQ-HDQT	30/9/2024	Regarding the appointment of The Acting Director of TAMAC
138	138/NQ-HDQT	01/10/2024	Regarding resignation from the position of Head of the Organization and Human Resources Department
139	139/NQ-HDQT	01/10/2024	Regarding Report No. 04/2024/TMV-BC dated August 5, 2024 of VEAM capital Representative at TMV
140	140/NQ-HDQT	02/10/2024	Regarding the termination of operations of the Service Trading Enterprise - Branch of Materials and Complete Equipment Export-Import Corporation (MATEXIM)
141	141/NQ-HDQT	07/10/2024	Regarding the plan to select a contractor for the additional fire protection component under the project "Relocation and new construction of Tran Hung Dao Mechanical Company (CKTHD)"
142	142/NQ-HDQT	11/10/2024	Regarding the approval of the plan to select a service provider for renting display booths at the VIMEXPO 2024 exhibition
143	143/NQ-HDQT	14/10/2024	Regarding the results of direct financial supervision, review and approval of financial reports at company which VEAM hold equity (fiscal year 2023)
144	144/NQ-HDQT	14/10/2024	Regarding the 2023 Salary and Remuneration Fund and 2024 Salary and Remuneration Fund Plan of DISOCO
145	145/NQ-HDQT	14/10/2024	Regarding the review and evaluation of the 2023 performance quality for the managers, supervisors of companies which VEAM holds 100% of the charter capital, and the VEAM capital representatives
146	146/NQ-HDQT	21/10/2024	Regarding the policy for the appointment of the Director of Song Cong Diesel Company Limited (DISOCO)
147	147/NQ-HDQT	21/10/2024	Regarding the audit results of the implementation of fixed asset management and usage activities: asset receipt and handover activities; asset management and usage activities; asset liquidation activities at the Institute of Technology (VCN)
148	148/NQ-HDQT	24/10/2024	Regarding the 2023 profit distribution plan of DISOCO
149	149/NQ-HDQT	29/10/2024	Regarding personnel matters at DISOCO
150	150/NQ-HDQT	29/10/2024	Regarding the adjustment of the management budget for the thirty-first fiscal year (FY25) of Toyota Motor Vietnam Company (TMV)
151	151/NQ-HDQT	29/10/2024	Regarding the signing the Media Cost Sharing Agreement on the cost payment platform for the Maverick Academy 2024 Program
152	152/NQ-HDQT	29/10/2024	Regarding the signing of a Memorandum of Understanding on Joint Market Research in Vietnam between Toyota Motor Vietnam (TMV) and Toyota Motor Asia Pacific Company, headquartered in Thailand (TMA(TH))
153	153/NQ-HDQT	29/10/2024	Regarding the completion of personnel for the Personnel Organization Subcommittee, the Audit Subcommittee, and the Strategy Subcommittee
154	154/NQ-HDQT	29/10/2024	Regarding personnel matters of the Director of VEAM Branch in Ho Chi Minh City
155	155/NQ-HDQT	05/11/2024	Regarding Regarding the 2023 profit distribution

No.	Resolutions/Decisions No.	Date	Content
156	156/NQ-HDQT	05/11/2024	Regarding the 2023 dividend payment
157	157/NQ-HDQT	07/11/2024	Regarding the results of the implementation of "Legal consulting service package to conduct an overall and comprehensive legal review and assessment of the Van Gia Phuc Housing Project of NAKYCO"
158	158/NQ-HDQT	07/11/2024	Regarding the results of the implementation of "Legal Consulting Service Package to conduct a legal review and assessment and provide advisory on the handling of the collaboration and joint venture between Tran Hung Dao Mechanical Company Limited and Thai Binh Company"
159	159/NQ-HDQT	12/11/2024	Regarding the 2023 implemented salary fund, 2024 salary fund plan of VEAM Automobile Factory Branch (VM)
160	160/NQ-HDQT	14/11/2024	Regarding the agenda of the Members' Council meeting of Mekong Auto Company Limited (MAC)
161	161/NQ-HDQT	18/11/2024	Regarding the evaluation and classification of the 2023 performance of the Deputy Director and Chief Accountant of the Institute of Technology.
162	162/NQ-HDQT	20/11/2024	Regarding personnel matters at VEAM and Co Loa Mechanical Joint Stock Company (CKCL)
163	163/NQ-HDQT	20/11/2024	Regarding the signing of the Agreement on cost support for advertising tools – TMV service brand support project with Toyota Motor Asia (Singapore) Pte. Ltd.
164	164/NQ-HDQT	20/11/2024	Regarding transactions with Related Persons
165	165/NQ-HDQT	26/11/2024	Regarding the 2023 implemented salary fund, 2024 salary fund plan of the Institute of Technology (VCN)
166	166/NQ-HDQT	29/11/2024	Regarding the procurement activities of Me Linh Mechanical Company Limited
167	167/NQ-HDQT	02/12/2024	The Board of Directors' directive regarding the reports of the VEAM capital Representative Group at MAC
168	168/NQ-HDQT	03/12/2024	Regarding the draft regulations on the operations of the Supervisory Board and the operations of the Members' Council of SVEAM
169	169/NQ-HDQT	03/12/2024	Regarding the update of the list of risks and top risks as of October 31, 2024
170	170/NQ-HDQT	10/12/2024	Regarding the approval of the 2025 Internal Audit Plan of the Internal Audit Department
171	171/NQ-HDQT	10/12/2024	Regarding the approval of the final settlement of the Salary and Remuneration Fund implemented in 2023 and the Salary and Remuneration Fund plan for 2024 of Managers and Employees at the Parent Company - VEAM
172	172/NQ-HDQT	12/12/2024	Regarding Regarding the special financial supervision from the first quarter of 2023 to the second quarter of 2024
173	173/NQ-HDQT	12/12/2024	Regarding the appointment of Director of Tractor and Agricultural Machinery Company Limited (TAMAC)
174	174/NQ-HDQT	17/12/2024	Regarding transactions with Related Persons
175	175/NQ-HDQT	18/12/2024	Regarding the location, the supplier organizing the 2024 business performance review conference and the 2025 plan.
176	176/NQ-HDQT	26/12/2024	Regarding personnel matters at the BOD Office
177	177/NQ-HDQT	26/12/2024	Regarding the signing of 03 agreements between Toyota Vietnam Company Limited (TMV) and Toyota Motor Corporation (TMC)
178	178/NQ-HDQT	26/12/2024	Regarding the approval of the 2024 performance report and the directions and tasks for 2025 of VEAM
179	179/NQ-HDQT	26/12/2024	Regarding the personnel of the Chairman of Tran Hung Dao Mechanical Company Limited
180	180/NQ-HDQT	27/12/2024	Regarding the personnel plan at the BOD Office

No.	Resolutions/Decisions No.	Date	Content
181	181/NQ-HDQT	31/12/2024	Regarding the approval of the transaction banking system in 2025
182	182/NQ-HDQT	31/12/2024	Regarding transactions with Related Persons
183	183/NQ-HDQT	31/12/2024	Regarding the approval of the operating expense plan for the Parent Company's Office in 2025
184	184/NQ-HDQT	31/12/2024	Regarding the approval of the cash flow plan for the Parent Company's Office in 2025 (provisional)
185	185/NQ-HDQT	31/12/2024	Regarding the reappointment of the Chairman of Tran Hung Dao Mechanical Company Limited
186	186/NQ-HDQT	31/12/2024	Regarding the approval of the summary report on the implementation of the 2024 program and work plan and the program and work plan for 2025 of the Board of Directors.
DECISIONS			
1	01/QD-HDQT	04/10/2024	Regarding the issuance of the plan for conducting a confidence vote on leadership and management positions at VEAM
2	02/QD-HDQT	26/02/2024	Regarding the amendment and supplement of certain Articles of Decision No. 22/QD-HDQT dated June 14, 2023, by the Board of Directors, issuing the Regulations on management and use of the Parent Company's Bonus Fund and Welfare Fund
3	03/QD-HDQT	29/02/2024	Regarding the salary classification for the Chairman of the Board of Directors of VEAM
4	04/QD-HDQT	29/02/2024	Regarding the salary classification for the General Director of VEAM
5	05/QD-HDQT	29/02/2024	Regarding the remuneration for the non-executive members of the Board of Directors of VEAM.
6	06/QD-HDQT	29/02/2024	Regarding the allowance for the independent members of the Board of Directors of VEAM
7	07/QD-HDQT	29/02/2024	Regarding allowances for independent members of the VEAM Board of Directors
8	08/QD-HDQT	29/02/2024	Regarding the salary classification for the Head of the Supervisory Board of VEAM
9	09/QD-HDQT	29/02/2024	Regarding the salary classification for member of the Supervisory Board of VEAM
10	10/QD-HDQT	29/02/2024	Regarding the salary classification for the non-executive member of the Supervisory Board of VEAM
11	11/QD-HDQT	18/3/2024	Regarding sending the delegation for overseas business trip
12	12/QD-HDQT	27/3/2024	Regarding the establishment of the Internal Audit Team to audit the implementation of sales and collection activities at the Foundry Factory (VF)
13	13/QD-HDQT	27/3/2024	Regarding the re-appointment of the VEAM capital Representative at HVN
14	14/QD-HDQT	01/4/2024	Regarding the establishment of the Organizing Committee for the 2024 Annual General Meeting of Shareholders
15	15/QD-HDQT	02/4/2024	Regarding the establishment of an Internal Audit Team to review the implementation results of the recommendations following the Internal Audit of Short-term financial investment process at Foundry Factory (VF)
16	16/QD-HDQT	03/4/2024	Regarding the change of members in the Steering Group for the implementation of the inspection conclusion (the 8th time)
17	17/QD-HDQT	05/4/2024	Regarding the change of members in the Steering Committee for resolving issues and obstacles of VEAM Automobile Factory (VM) (the 4th time)

No.	Resolutions/Decisions No.	Date	Content
18	18/QD-HDQT	12/4/2024	Regarding the appointment of personnel to join the delegation for overseas business trip
19	19/QD-HDQT	22/4/2024	Regarding the re-appointment of the VEAM capital Representative at Machine Parts Joint Stock Company No. 1
20	20/QD-HDQT	22/4/2024	Regarding the re-appointment of the VEAM capital Representative at NAKYCO Joint Stock Company
21	21/QD-HDQT	03/5/2024	Regarding the assignment of Mr. Le Minh Hung to continue performing the responsibilities and duties of the VEAM capital Representative at VEAM KOREA Company
22	22/QD-HDQT	07/5/2024	Regarding the re-appointment of the VEAM capital Representative at Co Loa Mechanical Joint Stock Company (CKCL)
23	23/QD-HDQT	13/5/2024	Regarding the establishment of the Internal Audit Team to audit the implementation of Internal Expenditure Regulations at VEAM Automobile Factory (VM)
24	24/QD-HDQT	20/5/2024	Regarding the dismissal and appointment of members to the Steering Committee to resolve issues related to the business of Changan vehicles and the Investment Certificate of Mekong Auto Co., Ltd. (the 5th time)
25	25/QD-HDQT	05/6/2024	Regarding the temporary assignment to be in charge of the VEAM's Board of Management
26	26/QD-HDQT	06/6/2024	Regarding the dismissal of the Supervisor of Tractor and Agricultural Machinery Company Limited
27	27/QD-HDQT	06/6/2024	Regarding the dismissal of the Supervisor of Song Cong Diesel Company Limited
28	28/QD-HDQT	06/6/2024	Regarding the appointment of the Supervisor of Tractor and Agricultural Machinery Company Limited
29	29/QD-HDQT	06/6/2024	Regarding the appointment of the Supervisor of Song Cong DIESEL Company Limited
30	30/QD-HDQT	10/6/2024	Regarding the dismissal of the position of Chief Accountant of VEAM
31	31/QD-HDQT	10/6/2024	Regarding the assignment to be in charge of VEAM accounting
32	32/QD-HDQT	10/6/2024	Regarding the dismissal of the VEAM capital Representative at Precision Mechanical Joint Stock Company No. 1 (CKCX1)
33	33/QD-HDQT	10/6/2024	Regarding the appointment of the VEAM capital Representative at Precision Mechanical Joint Stock Company No. 1 (CKCX1)
34	34/QD-HDQT	10/6/2024	Regarding the removal of Mr. Phan Pham Ha from the position of General Director at VEAM.
35	35/QD-HDQT	10/6/2024	Regarding the removal of Mr. Nghiem Troong Thang from the position of Member of the Members' Council at SVEAM
36	36/QD-HDQT	18/6/2024	Regarding the evaluation and classification of the completion of tasks in 2023 for the Board of Directors Members
37	37/QD-HDQT	18/6/2024	Regarding the evaluation and classification of the completion of tasks in 2023 for the Supervisory Board Members
38	38/QD-HDQT	19/6/2024	Regarding the evaluation and classification of the performance quality in 2023 for the members of the VEAM's Board of Management
39	39/QD-HDQT	19/6/2024	Regarding the evaluation and classification of the 2023 performance quality for the personnel of the BOD Office and the Internal Audit Department, within the decision-making authority of the Board of Directors.

No.	Resolutions/Decisions No.	Date	Content
40	40/QD-HDQT	20/6/2024	Regarding the appointment of General Director of Vietnam Engine and Agricultural Machinery Corporation
41	41/QD-HDQT	20/6/2024	Regarding the change the content of business registration
42	42/QD-HDQT	21/6/2024	Regarding the salary classification for Mr. Vu Phong Hai
43	43/QD-HDQT	21/6/2024	Regarding the dismissal of the person in charge of BOM of Vietnam Engine and Agricultural Machinery Corporation
44	44/QD-HDQT	21/6/2024	Regarding the salary arrangements for the person in charge of BOM
45	45/QD-HDQT	09/7/2024	Regarding the salary classification for the Chairman of the Board of Directors of VEAM
46	46/QD-HDQT	09/7/2024	Regarding the salary classification for the General Director of VEAM
47	47/QD-HDQT	09/7/2024	Regarding the salary classification for the executive members of the Board of Directors of VEAM
48	48/QD-HDQT	09/7/2024	Regarding remuneration for independent members of the VEAM Board of Directors
49	49/QD-HDQT	09/7/2024	Regarding the salary classification for the independent members of the Board of Directors of VEAM
50	50/QD-HDQT	09/7/2024	Regarding the remuneration for the non-executive members of the Board of Directors of VEAM
51	51/QD-HDQT	09/7/2024	Regarding the salary classification for Head of the Supervisory Board of VEAM
52	52/QD-HDQT	09/7/2024	Regarding the salary classification for the executive member of the Supervisory Board of VEAM
53	53/QD-HDQT	09/7/2024	Regarding the salary classification for the non-executive member of the Supervisory Board of VEAM
54	54/QD-HDQT	11/7/2024	Regarding the update of the Steering Committee for the improvement of VEAM's internal regulations
55	55/QD-HDQT	16/7/2024	Regarding the change of members in the Steering Group for the implementation of the inspection conclusion
56	56/QD-HDQT	22/7/2024	Regarding the change of members in the Steering Committee for resolving issues and obstacles of VEAM Automobile Factory (VM)
57	57/QD-HDQT	25/7/2024	Regarding the establishment of the Internal Audit Team to audit the implementation of Asset Management Activities: Asset receipt and handover activities; Asset use and management activities; Asset liquidation activities at the Institute of Technology (VCN)

No.	Resolutions/Decisions No.	Date	Content
58	58/QD-HDQT	27/8/2024	Regarding the adjustment and update of the members of the Steering Committee for the development of the VEAM restructuring project (the 5th time)
59	59/QD-HDQT	27/8/2024	Regarding the adjustment and update of the members of the Steering Committee for addressing issues related to the business of Changan vehicles and the investment certificate of Mekong Auto Co., Ltd. (the 6th time)
60	60/QD-HDQT	30/8/2024	Regarding the appointment of the VEAM capital representative at Mekong Auto Company Limited (MAC)
61	61/QD-HDQT	10/9/2024	Regarding the establishment of the Internal Audit Team to audit the implementation of the Investment Program of Song Cong Diesel Company Limited (DISOCO)
62	62/QD-HDQT	17/9/2024	Regarding the amendment and supplementation of certain Articles of Decision No. 25/QD-HDQT dated June 20, 2023 by the Board of Directors issuing the Regulations on management of title and position holders at the Parent Company
63	63/QD-HDQT	18/9/2024	Regarding retirement benefits for Mr. Hoang Van Minh
64	64/QD-HDQT	27/9/2024	Regarding strengthening the personnel of the Steering Committee for the improvement of VEAM's internal regulations
65	65/QD-HDQT	27/9/2024	Regarding the reappointment of Mr. Le Minh Quy to the position of Deputy General Director of VEAM
66	66/QD-HDQT	14/10/2024	Regarding the review and evaluation of the 2023 performance quality for the managers, supervisors of companies which VEAM holds 100% of the charter capital, and the VEAM capital representatives
67	67/QD-HDQT	21/11/2024	Regarding personnel matters of the VEAM capital representative at Co Loa Mechanical Joint Stock Company
68	68/QD-HDQT	21/11/2024	Regarding personnel mobilization
69	69/QD-HDQT	30/12/2024	Regarding the appointment of the Deputy Chief of the BOD Office
70	70/QD-HDQT	31/12/2024	Regarding the approval of the 2025 Operational Plan of the Board of Directors

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

VEAM's Board of Directors has 02 independent members of the Board of Directors who have extensive experience in the management and administration of large corporations. In 2024, the independent members of the Board of Directors have contributed ideas to promote their independent role in protecting VEAM's interests and implementing control over the operations of the enterprise's management and administration apparatus.

Activities of subcommittees under the Board of Directors

- The Human Resources Organization Subcommittee has the function and task of advising and assisting the Board of Directors in structuring the organization, preparing personnel, and handling issues related to personnel of the Board of Directors, the Board of Supervisors, and personnel under the authority of appointment, dismissal, or giving approval opinions of the Board of Directors. In 2024, the Human Resources Subcommittee advised the Board of Directors in organizing a vote of confidence for business managers and other personnel matters under the authority of the Board of Directors.
- The Audit Subcommittee has the function and duty of advising and assisting the Board of Directors in managing and using the company's finances and assets in accordance with the provisions of law on financial accounting.
- The Strategy Subcommittee has the function and task of advising and assisting the Board of Directors in planning VEAM's business and investment development strategies.
- The Subcommittees have basically promoted their advisory role to the Board of Directors in governance and supervision of operational activities, ensuring objectivity and independence in the Board of Directors' decisions.

Activities of the Internal Audit Committee

- The Internal Audit Committee is a unit under the Board of Directors. Activities of the Internal Audit Committee in 2024, specifically:

 - Conduct internal audits at VEAM's subsidiaries according to the internal audit plan approved by the Board of Directors in Resolution No. 180/NQ-HDQT dated December 19, 2023.
 - Review/evaluate/check the implementation results of the Committee's recommendations at audited units from 2021 to 2024 and summarize the implementation status of the units' recommendations, and report to the Board of Directors on a quarterly basis.
- Point out potential risks in audits to provide warnings to help units proactively review and take preventive measures.
 - Continuously update and collect documents related to management and operation activities to update the risk list and top risks as a basis for internal audit planning in 2025.
 - Self-training to improve professional skill.
 - In addition to the above tasks, the Internal Audit Committee also implements consulting functions at the request of the Board of Directors; Participates in Board of Directors meetings.

LIST OF CORPORATE GOVERNANCE TRAINING PROGRAMS IN 2024

In 2024, VEAM organized a training course on "Training on New Regulations of Bidding Law No. 22/2023/QH15 and Decree guiding the implementation of a number of articles of the Bidding Law" to improve the capacity of VEAM staff.

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Date of starting/no longer being a member of the BOS	Professional qualifications
1	Mrs. Nguyen Thi Phuong Lan	Head	24/6/2022	Bachelor of Economics
2	Mrs. Nguyen Thi Dien	Member	24/6/2022	Bachelor of Economics
3	Mrs. Le Thi Thanh Binh	Member	24/6/2022	Bachelor of Economics

ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Member of Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting ratio
1	Mrs. Nguyen Thi Phuong Lan	04/04	100%	100%
2	Mrs. Nguyen Thi Dien	04/04	100%	100%

3	Mrs. Le Thi Thanh Binh	04/04	100%	100%
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SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDER

- The Board of Supervisors performs the functions and tasks prescribed in the VEAM's Charter and the Law on Enterprises as follows:**

In 2024, the Board of Supervisors fully attended and contributed opinions at the extended meetings of the Board of Directors, supervised the issuance of resolutions, decisions of the Board of Directors, decisions of the General Director in accordance with the provisions of law, Charter and internal regulations and rules of VEAM.

 - Issue 04 documents to the Board of Directors and General Director on the report on the assessment of production and business performance and implementation of the Resolution of the Board of Directors of VEAM in 2023 and the first, second and third quarters of 2024. Propose and make recommendations to the Board of Directors and the Executive Board on the production and business performance of the parent company and the implementation of the Resolution of the Board of Directors of VEAM in 2023 and the first, second and third quarters of 2024.
 - Organize 04 meetings to collect members' opinions on:
 - Appraisal of the Separate Financial Statements and Consolidated Financial Statements for 2023 and the first 6 months of 2024; approval of the draft report of the Board
- of Supervisors to be submitted to shareholders at the 2024 Annual General Meeting of Shareholders; Proposal for approval of the list of financial auditing companies for 2024.

 - Review and discuss the report on business performance and implementation of the Resolution of the BOD for the first 6 months of 2024 of VEAM
 - Review and discuss "VEAM's semi-annual Financial Statements for 2024"
 - The Board of Supervisors has worked with the Finance and Accounting Department and UHY Auditing and Consulting Company to review and discuss a number of outstanding issues in the financial reporting period for the fiscal year from January 1, 2023 to December 31, 2023 of the Branches, Parent Company Office and Consolidated.
 - During the period, the Board of Supervisors and the Internal Audit Committee surveyed the implementation of internal spending regulations at VEAM Motor (VM); sales activities, money collection at the VEAM Foundry Factory (VF) and asset management: Asset receipt and handover process; Asset use and management process: Asset liquidation process at the Research Institute of Technology for Machinery; investment program implementation at DISOCO.

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND OTHER MANAGEMENT STAFF

The Board of Supervisors has received information and resolutions and decisions of the Board of Directors, the 2023 VEAM Production and Business Report of the Executive Board, the 2023 audited Financial Statement and the self-prepared Financial Statements of the first, second and third quarters of 2024 of VEAM and the VEAM Companies contributing capital. The Board of Supervisors has attended meetings of the Board of Directors and the Executive Board, thereby promptly monitoring VEAM's operations. The Board of Supervisors maintains independence in its supervision and control activities.

OTHER ACTIVITIES OF THE BOARD OF DIRECTORS (if any)

None

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT
SALARY, REWARD, REMUNERATION, BENEFITS

Based on the 2024 business results and the Resolution of the General Meeting of Shareholders dated 20/06/2024, the payment of salaries and remuneration to the Board of Directors and the Board of Supervisors in 2024 is as follows:

No.	Position	Plan 2024		Actual in 2024		Number of months	Proportion (Actual/ Plan)
		Quantity	Salary and remuneration (million VND)	Quantity	Salary and remuneration (million VND)		
1	Board of Directors, Board of Supervisors	10	10,134.72	8,5	7,908.44	12	78.03%

The implementation results of the 2024 Salary Fund of the Board of Directors and the Board of Supervisors are lower than the planned Salary Fund approved by the 2024 Annual General Meeting of Shareholders.

Remuneration and benefits of the Executive Board

The salary fund of the Deputy General Director and Chief Accountant of VEAM in 2024 was paid lower than the plan approved by the Board of Directors as follows:

No.	Position	Plan 2024		Actual in 2024		Number of months	Proportion (Actual/ Plan)
		Quantity	Salary and remuneration (million VND)	Quantity	Salary and remuneration (million VND)		
1	Deputy General Director, Chief Accountant	06	8,942.4	3	3,760.67	12	42.05%

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No.	Name of organization/ individual	Relationship with the company	Time of transaction with the company	Resolution/Decision No. of the GMS/BOD... approved	Content, quantity, total transaction value (VND)
1	Industry and Trade Magazine	Entity with same owner	01/2024	Resolution No. 05/NQ-HDQT dated January 16, 2024	Contract between VEAM and Industry and Trade Magazine worth 216 million VND
2	SeABank	Internal shareholders' Related Person	01/2024	Resolution No. 10/NQ-HDQT dated January 18, 2024	The deposit contract between VEAM and SeABank worth 80 billion VND
3	SeABank	Internal shareholders' Related Person	01/2024	Resolution No. 11/NQ-HDQT dated January 23, 2024	The deposit contract between VEAM and SeABank includes: - Headquarters: 525 billion VND - Hanoi Branch: 50 billion VND
4	SeABank	Internal shareholders' Related Person	01/2024	Resolution No. 15/NQ-HDQT dated January 29, 2024	The deposit contract between VEAM and SeABank includes: - Headquarters: 595 billion VND - Hanoi Branch: 50 billion VND
5	SeABank	Internal shareholders' Related Person	02/2024	Resolution No. 23/NQ-HDQT dated February 7, 2024	The deposit contract between VEAM and SeABank includes: - Headquarters: 200 billion VND - Hanoi Branch: 535 billion VND
6	SeABank	Internal shareholders' Related Person	05/2024	Resolution No. 62/ NQ-HDQT dated May 2, 2024	The deposit contract between VEAM and SeABank includes: - Headquarters: 7 billion VND - Hanoi Branch: 370 billion VND
7	Seabank	Internal shareholders' Related Person	05/2024	Resolution No. 72/NQ-HDQT dated May 14, 2024	The Deposit contract between VEAM and SeABank worth 15 billion VND
8	Industry and Trade Newspaper	Entity with same owner	10/2024 - 10/2025	Resolution No. 132/ NQ-HDQT dated September 24, 2024	Contract between VEAM and Industry and Trade Newspaper worth 220 million VND
9	Industry and Trade Magazine	Entity with same owner	12/2024	Resolution No. 174/ NQ-HDQT dated December 17, 2024	Contract between VEAM and Industry and Trade Magazine worth 95,040,000 VND
10	Southern Tractor and Agricultural Machinery Company Limited (SVEAM)	Internal shareholders' Related Person	12/2024	Resolution No. 182/ NQ-HDQT dated December 31, 2024	Warehouse rental contract between VEAM and SVEAM worth 99,600,000 VND

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

On January 24, 2017, VEAM officially operated under the model of a Joint Stock Company, becoming a large-scale public company. The organizational structure and corporate governance are established and comply with the provisions of the Enterprise Law, Securities Law, Decree 155/2020/ND-CP, Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance and related legal regulations.

In 2024, the Board of Directors has properly performed its roles, rights, obligations and responsibilities as stipulated in the Charter, the Enterprise Law and relevant legal provisions. Basically, the Board of Directors has completed its rights and obligations under the Charter, Enterprise Law and the work contents according to the 2024 work program and plan:



- In performing the rights and obligations under the Enterprise Law (Article 153), VEAM's Charter (Article 27), the Board of Directors has basically completed 12/21 tasks, 09 tasks were not evaluated because they were not implemented at VEAM in 2024.
- The Company has developed the Charter, amended and supplemented the Charter, Internal Regulations on corporate governance in compliance with the Securities Law in 2019, the Enterprise Law in 2020, relevant regulations and in accordance with the conditions and development orientation of the Company; approved by the General Meeting of Shareholders on June 20, 2024.



- In 2024, the Board of Directors will organize the Annual General Meeting of Shareholders in full compliance with the procedures for convening the General Meeting of Shareholders as prescribed by the Enterprise Law, the Company Charter and the Internal Regulations on Corporate Governance. The Board of Directors has submitted an Operation Report to the Annual General Meeting of Shareholders in accordance with the provisions of the Enterprise Law and the Company's Charter.
- The Company has fully, accurately and promptly disclosed periodic and irregular information in accordance with the provisions of the Securities Law on information disclosure to shareholders and the public and the Company's Information Disclosure Regulations issued under Decision No. 58/QĐ-HĐQT dated August 31, 2022 of the Board of Directors of VEAM.



- The Company has reported on the corporate governance situation at the annual General Meeting of Shareholders and disclosed information in the Company's Annual Report in accordance with the provisions of the Securities Law on information disclosure. The Company has reported and disclosed information on the corporate governance situation on a monthly basis in accordance with regulations.
- Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers must fully perform their responsibilities of honesty and avoid conflicts of interest of business managers.

- VEAM's management system is strictly controlled, the management activities of the Board of Directors and the operations of the Executive Board are always transparent and carefully monitored.



SUSTAINABLE DEVELOPMENT

Assessment of Executive Board

Environment-Social-Governance (ESG) Report of the Company



ASSESSMENT OF EXECUTIVE BOARD

Assessment concerning the environmental activities

- With the current management system, the control of environmental indicators has brought about efficiency in addition to compliance with environmental protection laws. Every year, VEAM factories strictly implement energy usage planning and report on energy usage, in VEAM Foundry Factory periodically conduct energy audits according to regulations.
- The Foundry Factory's ordinary industrial waste (mainly sand dust and slag) is reused to make unburnt bricks and transferred to a unit with the function of solidifying them into block bricks, minimizing emissions to the environment. Hazardous waste is collected, transferred and treated in accordance with environmental laws.

Assessment concerning the labor issues

- VEAM fully complies with labor safety regulations as prescribed in the Labor Code and the Law on Labor Safety and Hygiene.
- Employees are entitled to participate in full and correct insurance payment in accordance with the provisions of the Law on Social Insurance.
- Workers' income is maintained stable. Monthly salary payment is in accordance with regulations and issued rules.
- VEAM always ensures welfare activities for employees, cares about the lives and quality of life of employees; supports people in difficult circumstances inside and outside VEAM.
- Employees are encouraged to participate in capacity building training courses and are provided with favorable conditions for study time. VEAM organizes training according to the training needs of departments within VEAM and supports training for member units to improve capacity to serve work needs.

Assessment concerning the corporate responsibility for the local community



- With the criteria of community orientation and human and material resources, VEAM always actively contributes to the community, demonstrating the leading role and responsibility of a state-owned enterprise.
- Together with the Trade Union and the Youth Union, VEAM is always the leading unit in supporting and assisting in overcoming the consequences of floods, preventing epidemics, and repaying gratitude. In addition to practical material support, VEAM also supports with products manufactured by VEAM such as tractors and other agricultural machinery to help people have the means to develop production and escape poverty sustainably.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Environmental Impact

Total direct GHG emission (through the use of DO oil and LPG gas) of VF are: 119.633 tons of CO2. Total indirect GHG emission (through the use of electricity and paper) are: 7,743.470 tons of CO2 (Emission factor of Vietnam's power grid in 2023 is 0.6592 tCO2/MWh announced in document No. 1726/BDKH-PTCBT dated December 3, 2024 of the Department of Climate Change - Ministry of Natural Resources and Environment).

Measures and initiatives to reduce GHG emission: In 2019, VF installed a solar panel system with a capacity of 32,000 kWh. The total amount of electricity saved (produced by the solar power system) in 2024 is 30,440 kWh. GHG emission reduction is: 20,066 tons of CO2.

Management of raw materials

The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

The main manufacturing and business lines are automobile assembly and trading, and casting parts. The main raw materials for production are iron, steel, and cast iron of all kinds.

VEAM Motor (VM) mainly uses imported components and some paint materials, chemicals, etc. in the welding, painting, and assembly lines. During the year, 157 CKD components were used to produce and store finished vehicles; about 20,100 liters of gasoline and oil of all kinds were used to produce, process, and preserve finished vehicles; about 31 tons of paint, solvents, and chemicals of all kinds were used to produce and process. In addition, the Factory used about 4,000 m3 of gas for production activities.

VEAM Foundry Factory (VF) uses raw materials including Scrap steel, pig iron, engine block iron, ferro of all kinds and some other materials used in the casting industry. The total amount of smelting materials in 2024 is about 9,557 tons/year, an increase of 6% over the same period in 2023.

The percentage of materials recycled to produce products and services of the organization

VF's normal industrial waste (mainly sand dust and slag) is transferred to a unit with the function of solidifying into block bricks, minimizing emissions to the environment. Hazardous waste is collected, transferred and treated in accordance with environmental laws.

Energy consumption

Energy consumption - directly and indirectly

In 2024, the total electricity consumed by VF is 11.747 million kWh, the total electricity consumed by VM is 1.46 million kWh. The total amount of DO oil that VF used was 22,390 liters and the total amount of LPG gas was 21,200 kg.

Energy savings through initiatives of efficiently using energy

VF's smelting furnace system uses a medium frequency induction furnace system, advanced technology imported from Australia/Taiwan, saving electricity.

The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives

Since 2019, VF has installed a solar panel system with a capacity of 32,000 kWh. The total amount of electricity saved (produced by the solar power system) in 2024 is 30,440 kWh.

Every year, VF seriously implements energy usage planning and reports on energy usage, periodically conducts energy audits according to regulations.

Water consumption

Water supply and amount of water used

The water source for VM is mainly exploited from well water and a part of tap water is consumed from the water source of Bim Son town, Thanh Hoa. The water source for VF is tap water provided by the water plant of the Industrial Park. In 2024, the total amount of water used by VM and VF is 18,695 m3.

Percentage and total volume of water recycled and reused

VM has a wastewater treatment plant and conducts wastewater treatment in accordance with legal regulations. VF has a wastewater system directly connected to the industrial park system, the industrial park conducts periodic monitoring according to regulations (VF does not generate wastewater from production).

Compliance with the law on environmental protection

Number of times the company is fined for failing to comply with laws and regulations on the environment: None.
The total amount to be fined for failing to comply with laws and regulations on the environment: None.

Policies related to employees

Number of employees, average wages of workers

Indicators	2023	2024
Number of employees (people)	668	650
Average salary (VND/person/month)	17,118,718	16,031,058

Labor policies to ensure health, safety and welfare of workers

- Fully comply with labor safety regulations as prescribed in the Labor Code and the Law on Labor Safety and Hygiene;
- Participate in paying social insurance fully and in accordance with the provisions of the Social Insurance Law.
- Ensure monthly salary payment in accordance with issued Regulations/Rules;
- Ensure welfare activities for employees, care about the lives and quality of life of employees; support employees and organizations in difficult circumstances inside and outside VEAM.



Employee training

- Organize training according to the training needs of the Of-fices/Departments in VEAM and support training for units to improve their capacity to serve work needs;
- VEAM's Leadership encourages employees to participate in capacity building training courses and provides favorable conditions for study time.



Report on responsibility for local community

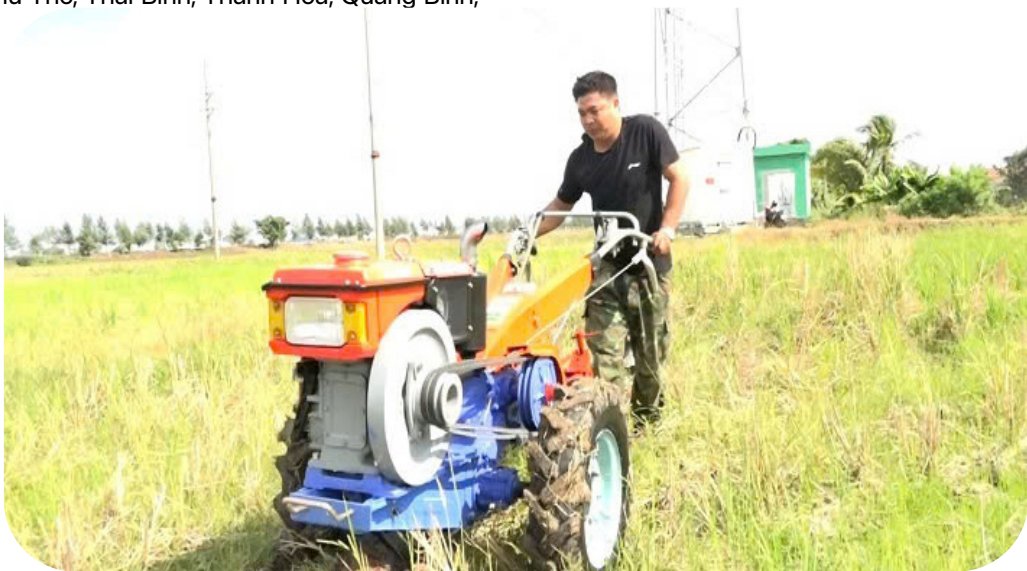
VEAM is always the leading unit in supporting activities, helping to overcome the consequences of typhoons and floods, preventing epidemics, and repaying gratitude. In addition to practical material support, VEAM also supports products manufactured by VEAM such as tractors and other agricultural machinery to help farmers have the means to develop production and escape poverty sustainably.

In November and December 2024, VEAM will implement a Charity program to donate agricultural machinery to people affected by natural disasters and floods and poor households in localities nationwide according to Resolution No.170/NQ-HDQT dated November 30, 2023 of the Board of Directors.

The Charity group including the Trade Union, Youth Union and VEAM functional departments/offices presented 180 tractors as planned and delivered 04 more as proposed by the Business and Market Development Department, a total of 184 tractors were handed over to the right people in 9 provinces and cities such as: Lao Cai, Phu Tho, Thai Binh, Thanh Hoa, Quang Binh,

Quang Tri, Thua Thien Hue, Quang Ngai, Dien Bien.
During the implementation of the Charity Program, each member of the delegation did not mind the sun or rain, holidays, or New Year's Day to ensure the preparation of documents and procedures to hand over the machines to people in difficulty due to natural disasters, storms and floods, and poor households in localities nationwide, on time as committed.

With efforts and determination to successfully complete the assigned program, the charity delegation that donated the machine was recognized and commended by the General Director and the Emulation and Commendation Council of the Corporation for its outstanding achievements./.



AUDITED CONSOLIDATED FINANCIAL STATEMENT

08



TỔNG CÔNG
TY MÁY ĐỘNG
LỰC VÀ MÁY
NÔNG
NGHIỆP VIỆT
NAM - CTCP

**VIETNAM ENGINE AND AGRICULTURAL
MACHINERY CORPORATION**
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION
Lot D, D1 Area, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Engine And Agricultural Machinery Corporation (hereinafter referred to as the "Corporation") presents this report together with the audited consolidated financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Corporation who held office during the year and up to the date of this report are as follows:

Board of Management

Mr. Ngo Khai Hoan	Chairman	Appointed on 20 June 2024
Mr. Nguyen Khac Hai	Chairman	Resigned on 20 June 2024
Mr. Nguyen Hoang Giang	Member	Appointed on 20 June 2024
Mr. Phan Pham Ha	Member	Dismissed on 20 June 2024
Ms. Nguyen Thi Nga	Member	Resigned on 20 June 2024
Mr. Nguyen Tien Vy	Member	
Mr. Phan Kim Khoa	Member	
Ms. Nguyen Thi Hoa	Member	Appointed on 20 June 2024
Ms. Tran Thi Nguyet	Member	Appointed on 20 June 2024

Board of General Directors

Mr. Nguyen Hoang Giang	General Director	Appointed on 20 June 2024
Mr. Phan Pham Ha	General Director	Dismissed on 20 June 2024
Mr. Le Minh Quy	Deputy General Manager	
Mr. Pham Anh Tuan	Deputy General Manager	

Board of Supervisors

Ms. Nguyen Thi Phuong Lan	Head of the Board of Supervisors
Ms. Nguyen Thi Dien	Member
Ms. Le Thi Thanh Binh	Member

Legal Representative

The legal representative of the Corporation as of the date of this report is Mr. Nguyen Hoang Giang - General Director.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying consolidated financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Corporation is responsible for preparing the consolidated financial statements that give a true and fair view of the Corporation's consolidated financial position as at 31 December 2024, as well as its consolidated results of operations and its consolidated cash flows for the year then ended. In preparing the consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements in order to limit risks and frauds;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Nguyen Hoang Giang
General Director
Hanoi, 24 March 2025

No: 258/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

To: The Board of Management and Board of General Directors
Vietnam Engine And Agricultural Machinery Corporation

We have audited the accompanying consolidated financial statements of Vietnam Engine and Agricultural Machinery Corporation (hereinafter referred to as the "Corporation"), as prepared on 24 March 2025 and set out on pages 7 to page 56, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the notes thereto.

The Board of General Director's responsibility

The Board of General Director of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board General Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis of qualified audit opinion

As of 31 December 2024, the Corporation had not assessed the recoverability of overdue receivables amounting to VND 40,690,090,263 (as of 01 January 2024 was VND 44,173,318,013). We were unable to obtain sufficient and appropriate audit evidence regarding the Board of General Directors' assessment of the recoverability of these receivables, nor could we determine whether it was necessary to make a provision for doubtful debts or adjust the related figures in the consolidated financial statements for the financial year ended 31 December 2024.

As of 31 December 2024, the Corporation has not assessed the net realisable value of slow-moving and obsolete inventories amounting to VND 82,294,646,160 (the balance of slow-moving and obsolete inventories as at 1 January 2024 was VND 106,818,758,390). We were unable to obtain sufficient appropriate audit evidence regarding Board of Director's assessment of the net realisable value of these slow-moving and obsolete inventories, or to determine whether it would be necessary to make a provision for inventory obsolescence or to retrospectively adjust related items in the Corporation's consolidated financial statements for the year ended 31 December 2024.

As of 31 December 2024, certain deferred expenses pending resolution, amounting to VND 481,868,382,941 (including interest expenses, depreciation, and land lease payments related to the inactive sponge iron plant that has been inactive since 2015, as well as the Bac Kan branch of Material and Complete Equipment Export-Import Corporation), are reflected under the prepaid expenses and work in progress account. We were unable to obtain sufficient appropriate audit evidence to assess the likelihood of future economic benefits associated with these deferred expenses. Accordingly, we are unable to determine whether any adjustments are required to the prepaid expenses, work in progress, or any other related items in the consolidated financial statements of the Corporation for the year ended 31 December 2024.

Qualified audit opinion

In our opinion, except for the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Vietnam Engine and Agricultural Machinery Corporation as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to Note 14 to the consolidated financial statements, which describes that the Medium-Class Four-Wheel Tractor Manufacturing Project remains outstanding, and that the carrying amount of construction-in-progress has been reduced by the amount compensated by the related individuals.

We draw attention to Note 14 to the consolidated financial statements, which describes that the "Relocation and New Construction of the Small Tractor Manufacturing Plant" project was approved under Resolution No. 23/NQ-VEAM/HDTV dated 31 July 2014, by the Corporation's Board of Member. The project was originally scheduled for implementation from fourth quarter of 2016 to the first quarter of 2023. However, as of 2024 and up to the date of this report, the Corporation and Tractor and Agricultural Machinery Company Limited had not completed the necessary procedures to extend the project, and no activities related to the project's execution or acceptance had taken place.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter (Cont'd)

We draw attention to Note 38 to the consolidated financial statements, regarding the land rental fees of Southern Vietnam Engine And Agricultural Machinery Co.,Ltd ("SVEAM"). SVEAM has temporarily recognized land rental fees based on Official Letter No. 6366/STNMT-QH dated 16 August 2021, issued by Dong Nai Department of Natural Resources and Environment, instead of the payment notices issued by the Dong Nai Department of Taxation. SVEAM has submitted official requests to relevant authorities, seeking approval to continue applying the land rental rates stipulated in Decision No. 1357/TC/QD/TCT dated 30 December 1995, issued by the Minister of Finance. However, as of the date of this report, no official responses have been received from the relevant authorities. The accompanying consolidated financial statements do not include any adjustments in respect of this matter.

We draw attention to Note 39 to the consolidated financial statements, which states that, as at the date of this report, the competent State authorities have not yet officially approved the finalisation of the equitisation of the Parent Company - Vietnam Engine and Agricultural Machinery Corporation - at the time it was officially converted into a joint stock company.

We draw attention to Note 40 to the consolidated financial statements, which states that Tran Hung Dao Mechanical Co., Ltd (a subsidiary of the Corporation) has not recognized the value of its investment in Thai Binh Duong Investment Joint Venture Company Limited, amounting to VND 40 billion, due to a lack of sufficient supporting documentation from the relevant partners.

Our opinion is not modified in respect of this matter.



Nguyen Van Hai
Audit Director
Auditor's Practicing Certificate
No. 1395-2023-112-1

Pham Thi Thao
Auditor
Auditor's Practicing Certificate
No. 2465-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 24 March 2025

**VIETNAM ENGINE AND AGRICULTURAL
MACHINERY CORPORATION**
Lot D, D1 Area, Phu Thuong Ward,
Tay Ho District, Hanoi, Vietnam

**CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended
31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		18,721,872,715,582	19,149,635,267,594
Cash and cash equivalents	110	5	411,763,339,601	358,402,283,328
Cash	111		262,076,518,638	215,652,283,328
Cash and cash equivalents	112		149,686,820,963	142,750,000,000
Short-term investments	120	7	13,098,359,931,765	12,887,685,046,833
Held to maturity investments	123		13,098,359,931,765	12,887,685,046,833
Current accounts receivable	130		3,831,834,101,297	4,465,886,240,368
Short-term trade receivables	131	6	924,710,726,837	866,369,605,590
Short-term advances to suppliers	132	11	199,911,879,299	196,303,538,152
Other short-term receivables	136	8	3,342,143,271,731	4,037,146,459,165
Provision for short-term doubtful debts	137	9	(645,022,225,505)	(644,557,210,596)
Shortage of assets waiting for resolution	139	12	10,090,448,935	10,623,848,057
Inventories	140	10	1,250,893,782,055	1,283,928,194,777
Inventories	141		1,783,217,465,405	1,818,490,726,061
Provision for devaluation of inventories	149		(532,323,683,350)	(534,562,531,284)
Other current assets	150		129,021,560,864	153,733,502,288
Short-term prepaid expenses	151	13	22,246,209,212	23,981,897,292
Value-added tax deductible	152		105,406,635,534	126,801,188,643
Taxes and other receivables from the State budget	153	18	1,368,716,118	2,950,416,353
NON-CURRENT ASSETS	200		8,821,302,441,007	7,986,577,660,739
Long-term receivables	210		11,397,282,463	11,778,615,369
Other long-term receivables	216	8	11,397,282,463	11,778,615,369
Fixed assets	220		1,422,994,933,713	1,591,332,126,967
Tangible fixed assets	221	15	1,346,573,523,069	1,519,433,570,683
- Cost	222		5,490,377,771,469	5,420,622,462,694
- Accumulated depreciation	223		(4,143,804,248,400)	(3,901,188,892,011)
Intangible fixed assets	227	16	76,421,410,644	71,898,556,284
- Cost	228		126,143,312,285	119,477,689,213
- Accumulated amortization	229		(49,721,901,641)	(47,579,132,929)
Long-term assets in progress	240		84,264,630,728	100,381,141,413
Construction in progress	242	14	84,264,630,728	100,381,141,413
Long-term investments	250	7	6,702,867,363,467	5,719,500,199,422
Investments in associates, jointly controlled entities	252		6,637,703,566,709	5,653,036,402,664
Investments in other entities	253		66,313,796,758	66,313,796,758
Provision for long-term investments	254		(1,150,000,000)	(1,850,000,000)
Held-to-maturity investments	255		-	2,000,000,000
Other long-term assets	260		599,778,230,636	563,585,577,568
Long-term prepaid expenses	261	13	599,731,002,480	563,518,636,840
Deferred tax assets	262		47,228,156	66,940,728
TOTAL ASSETS	270		27,543,175,156,589	27,136,212,928,333

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,294,986,180,575	1,407,071,676,382
Current liabilities	310		1,244,150,877,196	1,349,879,008,779
Short-term trade payables	311	17	340,373,144,675	334,459,165,753
Short-term advances from customers	312	21	18,556,396,566	18,203,602,883
Tax and other payables to the State budget	313	18	75,821,955,160	161,952,926,399
Payables to employees	314		205,376,535,149	240,197,832,193
Short-term accrued expenses	315	19	87,814,155,588	88,519,707,645
Short-term unearned revenues	318	22	5,590,244,794	4,347,575,282
Short-term other payables	319	20	170,513,758,155	163,336,201,709
Short-term loan and finance lease obligations	320	24	127,155,668,919	142,815,136,981
Short-term provisions	321	23	2,741,235,680	13,387,838,113
Bonus and welfare fund	322		210,207,782,510	182,659,021,821
Non-current liabilities	330		50,835,303,379	57,192,667,603
Long-term advances from customers	332	21	395,155,522	412,933,300
Long-term unearned revenue	336	22	7,101,536,907	10,811,070,459
Other long-term liabilities	337	20	1,679,207,300	2,204,147,300
Deferred tax liabilities	341		40,884,721,176	43,603,426,328
Long-term provisions	342	23	774,682,474	161,090,216
OWNER'S EQUITY	400		26,248,188,976,014	25,729,141,251,951
Capital	410	25	26,245,710,543,446	25,725,435,823,535
Share capital	411		13,288,000,000,000	13,288,000,000,000
- Shares with voting rights	411a		13,288,000,000,000	13,288,000,000,000
Other owners' capital	414		27,089,186,656	27,089,186,656
Asset revaluation reserve	416		(71,424,341,027)	(71,424,341,027)
Foreign exchange differences reserve	417		4,360,314,104	4,262,630,249
Investment and development fund	418		28,125,501,907	28,125,501,907
Retained earnings	421		12,749,121,724,961	12,218,270,751,580
- Accumulated retained earnings brought forward	421a		5,387,929,160,246	6,017,156,881,711
- Retained earnings for the current year	421b		7,361,192,564,715	6,201,113,869,869
Non-controlling interests			220,438,156,845	231,112,094,170
Other funds	430		2,478,432,568	3,705,428,416
Subsidised fund	431		(98,098,463)	501,901,537
Fund for fixed assets in use	432		2,576,531,031	3,203,526,879
TOTAL LIABILITIES AND OWNERS' EQUITY	440		27,543,175,156,589	27,136,212,928,333

Hanoi, 24 March 2025



Bui Tuan Anh
Preparer

Vu Phong Hai
Person in charge of accounting

Nguyen Hoang Giang
General Director

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	26	4,115,440,223,331	3,811,365,210,721
Deductions	02		12,008,154,369	4,974,836,353
Net revenue from sale of goods and rendering of services	10		4,103,432,068,962	3,806,390,374,368
Cost of goods sold and services rendered	11	27	3,477,781,814,080	3,358,471,217,679
Gross profit from sales of merchandise and services	20		625,650,254,882	447,919,156,689
Financial income	21	28	857,627,788,376	1,205,146,434,496
Financial expenses	22	29	7,161,653,882	55,175,821,877
- In which: Interest expenses	23		1,518,531,801	50,279,687,168
Shares of profit of associates, joint-ventures	24		6,729,688,814,900	5,640,068,827,924
Selling expenses	25	30	88,525,929,554	86,359,122,851
General and administrative expenses	26	30	486,653,689,604	610,664,483,208
Operating profit	30		7,630,625,585,118	6,540,934,991,173
Other income	31	31	8,466,594,600	9,583,134,644
Other expenses	32	32	12,742,802,310	33,383,125,727
Other profit	40		(4,276,207,710)	(23,799,991,083)
Accounting profit before tax	50		7,626,349,377,408	6,517,135,000,090
Current corporate income tax expense	51	33	197,325,867,261	252,009,883,780
Deferred tax income	52		(2,698,992,580)	(82,579,185)
Net profit after tax	60		7,431,722,502,727	6,265,207,695,495
Net profit after tax attributable to shareholders of the Parent	61		7,361,192,564,715	6,201,113,869,869
Net profit after tax attributable to non-controlling interests	62		70,529,938,012	64,093,825,626
Basic earnings per share	70	34	5,540	4,562

Hanoi, 24 March 2025



Bui Tuan Anh
Preparer

Vu Phong Hai
Person in charge of accounting

Nguyen Hoang Giang
General Director

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
Profit before tax	01		7,626,349,377,408	6,517,135,000,090
Adjustments for:				
Depreciation and amortization	02		245,609,531,572	257,645,486,098
Provisions/(reversal of provisions)	03		(13,120,435,458)	248,594,520,708
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(1,090,231,042)	249,210,620
(Profits)/losses from investing activities	05		(7,570,410,737,639)	(6,835,166,861,953)
Interest expense	06		1,518,531,801	50,279,687,168
Operating profit before changes in working capital	08		288,856,036,642	238,737,042,731
Increase, decrease in receivables	09		(42,433,458,938)	139,663,837,858
Increase, decrease in inventories	10		35,273,260,656	122,674,666,814
Increase, decrease in payables (excluding interest, corporate income tax)	11		(8,822,567,679)	(38,833,930,330)
Increase, decrease in prepaid expenses	12		(34,476,677,560)	(55,233,427,699)
Interest paid	14		(4,221,941,365)	(54,841,018,607)
Corporate income tax paid	15		(277,559,461,045)	(182,857,590,102)
Other cash inflows from operating activities	16		432,966,036	80,710,000
Other cash outflows for operating activities	17		(146,873,601,352)	(137,979,146,189)
Net cash flows from operating activities	20		(189,825,444,605)	31,411,144,476
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(81,117,073,397)	(101,871,883,377)
Proceeds from disposals of fixed assets and other long-term assets	22		205,900,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(19,035,950,523,650)	(18,639,947,121,401)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		18,827,275,638,718	18,333,589,252,908
Interest, dividend and profit paid	27		7,285,121,742,944	6,908,570,148,669
Net cash flows from investing activities	30		6,995,535,684,615	6,500,340,396,799

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
III. Cash flows from financing activities				
Drawdown of borrowings	33		52,083,237,724	91,942,618,888
Repayment of borrowings	34		(67,742,705,786)	(963,333,870,674)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid/Profit distributed	36		(6,737,827,839,734)	(5,599,773,990,024)
Net cash flows from financing activities	40		(6,753,487,307,796)	(6,471,165,241,810)
Net increase/(decrease) in cash for the year	50		52,222,932,214	60,586,299,465
Cash and cash equivalents at the beginning of the year	60		358,402,283,328	297,455,726,731
Impact of exchange rate fluctuation	61		1,138,124,059	360,257,132
Cash and cash equivalents at the end of the year	70	5	411,763,339,601	358,402,283,328

Hanoi, 24 March 2025



Bui Tuan Anh
Preparer



Vu Phong Hai
Person in charge of accounting



Nguyen Hoang Giang
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW****1.1 OWNERSHIP STRUCTURE**

Vietnam Engine and Agricultural Machinery Corporation (hereinafter referred to as the "Corporation") was established in Vietnam and operates under Business Registration Certificate No. 0100103866, initially issued on 6 October 2010 by the Hanoi Department of Planning and Investment, and most recently amended for the eleventh time on 1 July 2024.

The Corporation previously operated as a state-owned one-member limited liability company under the Ministry of Industry and Trade before being converted into a joint stock company in accordance with Decision No. 4874/QD-BCT dated 30 May 2014 issued by the Ministry of Industry and Trade regarding the equitisation of the Corporation; Decision No. 562/QD-TTg dated 5 April 2016 issued by the Government on the approval of the equitisation plan for the Parent Company – Vietnam Engine and Agricultural Machinery Corporation – Joint Stock Company; and Decision No. 5029/QD-BTC dated 23 December 2016 issued by the Ministry of Industry and Trade on the adjustment to the Corporation's charter capital structure.

As at 31 December 2024, the charter capital of the Corporation is VND 13,288,000,000,000, comprising 1,328,800,000 ordinary shares with a par value of VND 10,000 each. Since 2 July 2018, the Corporation's shares have been traded on the UPCOM market under the stock code VEA.

The Corporation's head office is located at Lot D, D1 Area, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Corporation's business activities include:

- Manufacture of agricultural and forestry machinery;
- Manufacture of engines and turbines (excluding aircraft, automobile, motorcycle, and motorbike engines);
- Manufacture of motor vehicles, motorcycles, and motorbikes; Manufacture of food processing, beverage, and tobacco machinery;
- Manufacture of motor vehicle bodies, trailers, and semi-trailers;
- Manufacture of parts and accessories for motor vehicles and vehicle engines;
- Manufacture of bearings, gears, gearboxes, control components, and power transmission parts;
- Manufacture of other metal products not elsewhere classified;
- Manufacture of pumps, compressors, taps, and valves;
- Trading machinery, equipment, and spare parts for agricultural machinery, automobiles, and other motor vehicles; selling spare parts and accessories for automobiles and other motor vehicles; selling motorcycles and motorbikes; maintenance and repair of motorcycles and motorbikes; selling spare parts and accessories for motorcycles and motorbikes; manufacturing furnaces, kilns, and material handling equipment;
- Manufacturing hand tools powered by motors or pneumatic systems and other general-purpose machinery;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.2 PRINCIPAL BUSINESS ACTIVITIES (CONT'D)**

- Manufacture of machine tools, metal-forming, and metallurgy equipment;
- Manufacture of mining and construction machinery; production of iron, steel, cast iron, cast steel, and non-ferrous metal casting;
- Manufacture of metal structures, containers, tanks, and metal storage tools; Manufacture of boilers (excluding central boilers); Metal forging, stamping, pressing, and rolling;
- Repairing of prefabricated metal products;
- Repairing and maintaining transportation equipment (excluding automobiles, motorcycles, motorbikes, and other engines); repairing other equipment;
- Installation of industrial machinery and equipment;
- Trading other machinery, equipment, and spare parts;
- Completing construction works; other specialized construction activities;
- Repair of machinery and equipment, electrical devices, electronic and optical equipment;
- Conducting scientific research and experimental development in natural sciences and engineering;
- Other professional and scientific activities not elsewhere classified;
- Construction of all types of buildings, installation of electrical systems;
- Installation of water supply, drainage, heating, air conditioning, and other building systems; Mining of iron ore, other non-ferrous metal ores, and precious metal ores;
- Trading metals and metal ores; providing short-term accommodation services;
- Operating restaurants and mobile food services (excluding bar, karaoke, and nightclub businesses);
- Provision of on-demand catering services (banquets, meetings, weddings, etc.);
- Other catering services (excluding bar services);
- Engaging in other specialized wholesale trade not elsewhere classified;
- General wholesale;
- Wholesale of certain ready-made garments, footwear; Wholesale of electronic equipment and telecommunications components; Wholesale of other household goods; Wholesale of materials and other installation equipment in construction;
- Wholesale trading of solid, liquid, and gaseous fuels and related products;
- Real estate business, land use rights ownership, use, or leasing;
- Real estate brokerage, auction of real estate and land use rights;
- Conducting other business support activities not elsewhere classified;
- Engaging in architectural and related technical consultancy services.

The Corporation's principal business activities are the manufacturing and trading of motor vehicles, engines, and agricultural machinery.

**VIETNAM ENGINE AND AGRICULTURAL
MACHINERY CORPORATION**

Lot D, D1 Area, Phu Thuong Ward,
Tay Ho District, Hanoi, Vietnam

**CONSOLIDATED
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For the year ended
31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 BUSINESS STRUCTURES

Details of the Corporation's subsidiaries as of 31 December 2024 are as follows:

No	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main business
1	Precision Equipment No.1 JSC	Hanoi	51.00	51.00	Manufacturing and trading of mechanical products, hydraulic pumps, water pumps, tools, jigs & molds
2	Pho Yen Mechanical JSC	Thai Nguyen	51.00	51.00	Manufacturing spare parts; auxiliary engine components
3	Coloa Mechanical JSC	Hanoi	53.66	53.66	Road freight transport, manufacturing of mechanical products.
4	VEAM Transport and Trading JSC	Hanoi	51.00	51.00	Passenger transport, freight transport
5	Material And Complete Equipment Export-Import Corporation (i)	Hanoi	51.99	51.99	Wholesale of machinery, equipment, and other machinery parts
6	Machinery Spareparts No.1 JSC	Thai Nguyen	55.00	55.00	Manufacturing and trading of materials and spare parts for motor vehicles
7	Tractor and Agricultural Machinery Co.Ltd	Hanoi	100.00	100.00	Manufacturing tractors and agricultural machinery
8	Tran Hung Dao Mechanical Co., Ltd	Hanoi and Bac Ninh	100.00	100.00	Manufacturing agricultural and forestry machinery
9	Song Cong Diesel Limited Company	Thai Nguyen	100.00	100.00	Manufacturing spare parts for agriculture, fisheries, and auxiliary components for motor vehicle
10	Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	Dong Nai	100.00	100.00	Manufacturing engines and agricultural machinery
11	Research Institute Of Technology For Machinery	Hanoi	100.00	100.00	Research, application, technology transfer in materials, casting, heat, mechanics, and automation

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 BUSINESS STRUCTURES (CONT'D)

No	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main business
12	Veam Korea Corporation	Korea	89.00	89.00	Exporting Korean products to the Vietnamese market
13	Vinh Mechanical JSC (ii)	Nghe An	55.01	59.93	Manufacturing metal structures
	(i) Material and Complete Equipment Export-Import Corporation is a subsidiary of the Corporation, with the Corporation holding a direct voting interest of 51.00%. Additionally, the Corporation holds an indirect voting interest of 0.99% through Song Cong Diesel Limited Company, a wholly owned subsidiary with 100% voting rights. As a result, the Corporation's total effective voting interest in Material and Complete Equipment Export-Import Corporation is 51.99%.				
	(ii) Vinh Mechanical JSC is a subsidiary of the Corporation, as the Corporation holds a direct voting right of 49.00%. Furthermore, it hold an indirect voting right of 10.93% through Machinery Spareparts No.1 JSC, a subsidiary in which the Corporation hold 55.00% voting rights. Consequently, the Corporation's total effective voting interest in Vinh Mechanical JSC is 59.93%.				

Details of the Corporation's associates as of 31 December 2024 are as follows:

No	Associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main business
1.	Nakyco JSC	Ho Chi Minh City	49.00	49.00	Manufacturing and trading of machinery, equipment, spare parts
2.	An Giang Mechanical JSC	An Giang	47.41	47.41	Manufacturing other metal products not classified elsewhere
3.	Veam Tay Ho Investment JSC	Hanoi	29.01	29.01	Construction of residential buildings and offices, providing public services for urban areas, residential complexes, and offices

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 BUSINESS STRUCTURES (CONT'D)

No	Associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main business
4.	Honda Vietnam Co. Ltd	Vinh Phuc	30.00	30.00	Manufacturing, assembling, importing motorcycles and automobiles for sales and export.
5.	Toyota Motor Vietnam Co., Ltd	Vinh Phuc	20.00	20.00	Assembling and manufacturing automobiles and auto parts, providing warranty and repair services in Vietnam
6.	Ford Viet Nam Limited (iii)	Hai Duong	25.00	25.00	Assembling and manufacturing vehicles and auto components; importing and exporting automobiles
7.	Matexim Hai Phong JSC (iv)	Hai Phong	20.38	21.23	Passenger transportation, wholesale of metals and metal ores
8.	Golden City - CKV Joint Stock Company (v)	Nghe An	14.30	26.00	Real estate, including land use rights owned, used, or leased

(iii) Ford Vietnam Limited is an associate of the Corporation, as the Corporation holds an indirect voting interest of 25.00% through Song Cong Diesel One Member Limited Liability Company (a wholly owned subsidiary with 100% voting rights). Consequently, the Corporation's total voting rights in Ford Vietnam Limited is 25.00%;

(iv) Matexim Hai Phong JSC is an associate of the Corporation, as the Corporation holds a direct voting right of 19.46% and an indirect voting right of 1.77% through the Material and Complete Equipment Export-Import Corporation, a subsidiary in which the Corporation holds 51.99% of the voting rights. As a result, the Corporation's total effective voting interest in Matexim Hai Phong Joint Stock Company is 21.23%;

(v) Golden City - CKV Joint Stock Company is an associate of the Corporation, as the Corporation holds an indirect voting interest of 26.00% through Vinh Mechanical JSC, a subsidiary in which the Corporation holds 59.33% of the voting rights. Consequently, the Corporation's total effective voting interest in Golden City - CKV Joint Stock Company is 26.00%.

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31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 BUSINESS STRUCTURES (CONT'D)

August 2015, Vinh Mechanical Joint Stock Company and Golden City Joint Stock Company contributed capital for investment cooperation and the construction of a project on a 40,789.5 m² land plot located at No. 7, Mai Hac De Street, Vinh City, Nghe An Province. At the time of the investment cooperation, Vinh Mechanical Joint Stock Company was the entity managing and utilising the land, pursuant to Land Use Right Certificate No. AL 189519 issued by the People's Committee of Nghe An Province on 12 September 2008.

Subsequently, Vinh Mechanical Joint Stock Company and Golden City Joint Stock Company entered into Joint Venture Agreement No. 27/2015/HĐNT-HT/GDC-CKV dated 12 August 2015 for the establishment of the joint venture company, Golden City - CKV Joint Stock Company. Under this agreement, Vinh Mechanical Joint Stock Company contributed capital in cash amounting to VND 5,200,000,000, equivalent to 26.00% of the company's charter capital.

To finance this investment, Vinh Mechanical Joint Stock Company borrowed an equivalent amount from Golden City Joint Stock Company under Loan Agreement No. 10/2016/HĐVT.GOLDEN. According to the terms of this agreement, all dividends and benefits arising from Vinh Mechanical Joint Stock Company's investment in Golden City - CKV Joint Stock Company shall belong to Golden City Joint Stock Company. Upon expiry of the loan term, Vinh Mechanical Joint Stock Company shall transfer all of its shares in Golden City - CKV Joint Stock Company to Golden City Joint Stock Company at par value of VND 10,000 per share as repayment of the loan.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Corporation's financial year starts on 01 January and ends on 31 December of the calendar year. This consolidated financial statement is prepared for the year ended on 31 December 2024.

The reporting currency used in the preparation and presentation of this consolidated financial statement is the Vietnamese dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEMS

The Corporation's consolidated financial statements are prepared in accordance with the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, providing guidance on the corporate accounting regime. The consolidated financial statements also comply with Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014, providing guidance on the preparation of consolidated financial statements.

The Board of General Directors of Vietnam Engine And Agricultural Machinery Corporation ensures full compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in preparing the consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Corporation in the preparation of the consolidated financial statements for the year ended 31 December 2024.

4.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION

These consolidated financial statements have been prepared by consolidating the separate financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024. Intra-group transactions and balances have been eliminated in the preparation of the consolidated financial statements.

The separate financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and in accordance with consistent accounting policies.

The list of subsidiaries and associates included in the consolidation is presented in Note 1 to these consolidated financial statements.

VEAM Korea Corporation, a subsidiary of the Corporation, uses the South Korean Won (KRW) as its accounting currency. For the purpose of consolidating financial statements in accordance with Vietnamese regulations, VEAM Korea Corporation has translated its financial statements for the year ended 31 December 2024, prepared in South Korean Won (KRW), into Vietnamese Dong (VND) using the following principles:

- Assets and liabilities are translated into Vietnamese Dong (VND) at the closing exchange rate at the end of the period (i.e., the remittance exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade as at 31 December 2024);
- nge rate of Vietnam Joint Stock Commercial Bank for Industry and Trade as at 31 December 2024);
- Equity (owner's contributed capital, share premium) is translated into Vietnamese Dong at the actual transaction exchange rate on the date of capital contribution;
- Exchange differences are translated into Vietnamese Dong at the actual transaction exchange rate on the revaluation date;
- Retained earnings arising after the investment date are translated into Vietnamese Dong based on the components of the income statement;
- Items in the income statement and the cash flow statement are translated into Vietnamese Dong using the average exchange rate for the year ended 31 December 2024.

Exchange rate differences arising from the translation of VEAM Korea Corporation's financial statements from South Korean Won (KRW) into Vietnamese Dong (VND) are recorded under the item "Foreign Exchange Differences" – Code 417 in the equity section of the consolidated balance sheet.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not attributable to the Corporation. These are presented separately in the consolidated income statement and are distinguished from the parent company's equity in the equity section of the consolidated balance sheet.

Changes in the ownership interest of a subsidiary that do not result in a loss of control are accounted for directly in retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION (CONT'D)

If the Corporation partially divests its interest in a subsidiary, resulting in the loss of control, and the former subsidiary becomes a joint venture or an associate, the investment is subsequently accounted for using the equity method. The gain or loss arising from the divestment is recognised in the consolidated income statement.

If the Corporation partially divests its interest in a subsidiary, resulting in the loss of control, and the former subsidiary becomes a non-controlling equity investment, the investment is accounted for using the cost method. The gain or loss arising from the divestment is recognised in the consolidated income statement.

The accompanying consolidated financial statements do not reflect the financial position, results of operations, or cash flows in accordance with generally accepted accounting principles and practices in jurisdictions outside Vietnam.

4.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors of Vietnam Engine And Agricultural Machinery Corporation to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments, or investments with an original maturity of no more than three months that have high liquidity. Highly liquid investments are those that can be readily converted into specific amounts of cash with minimal risk of changes in value.

4.4 RECEIVABLES

Receivables are presented at their book value, net of provisions for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Corporation and independent buyers.
- Other accounts receivables reflect non-commercial receivables that are not related sales transactions.

Provision for doubtful debts is made for receivables that are overdue as stated in the economic contract, contractual commitment, or debt commitment, as well as for receivables that are not yet due but are deemed unrecoverable. Specifically, the provision for overdue receivables is based on the original repayment terms in the purchase and sale contract, regardless of any debt extensions agreed upon by the parties. Provisions are also made for receivables that are not yet due but where the debtors have declared bankruptcy, are in the process of dissolution, are missing, or have fled and is reversed upon recovery of the receivable.

Increases and decreases in the provision for doubtful debts that are required to be made as at the reporting date are recognised in general and administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 INVENTORIES

The Corporation applies the perpetual inventory method. Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes the purchase price, direct material costs, direct labor, and manufacturing overheads or other related costs, if any, incurred to bring the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less the costs of completion and any marketing, selling, and distribution expenses.

Provision for devaluation of inventories is made in accordance with prevailing regulations. Accordingly, the Corporation is permitted to make provisions for estimated losses arising from impairment in value (such as obsolescence, damage, etc.), or in cases where the original cost of inventories exceeds their net realisable value as at the end of the accounting period. on for devaluation of inventories is made in accordance with prevailing regulations. Accordingly, the Corporation is permitted to make provisions for estimated losses arising from impairment in value (such as obsolescence, damage, etc.), or in cases where the original cost of inventories exceeds their net realisable value as at the end of the accounting period. Any increase or reversal in the provision for inventory devaluation at the reporting date is recognised in the cost of goods sold.

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are measured at cost less depreciation and presented on the balance sheet under historical cost, accumulated depreciation, and net book value.

The historical cost of tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes and costs directly attributable to the acquisition of the fixed assets to bring it to its intended working condition.

The historical cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over works, directly related costs, and registration fees (if any).

Subsequent expenditures on tangible fixed assets are capitalized when it is certain that they will bring future economic benefits. Expenses that do not meet this criterion are recorded as operating expenses in the financial year.

The historical cost of tangible fixed assets for construction investment is the settled value of the completed project when put into use. If a tangible fixed asset has been put into use but has not yet been settled, the historical cost is recorded based on a provisional value, which is adjusted after the final settlement of the completed project. If there is a difference between the estimated cost and the final settlement value, the Corporation will adjust the historical cost of the fixed asset according to the approved final settlement without retrospectively adjusting the depreciation expense recorded from the time the asset was put into use until the final settlement approval date.

Tangible fixed assets of the Corporation were revalued at the time of equitization and are currently awaiting approval from the relevant authorities in accordance with regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The estimated useful life for different types of tangible fixed assets are as follows:

Fixed assets	Estimated Useful Life (Years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Vehicles and transportation means	05 - 10
Office equipment	03 - 10
Other fixed assets	04 - 08

4.7 INTANGIBLE FIXED ASSETS AND AMORTIZATION

Intangible fixed assets are recorded at historical cost less accumulated amortization and are presented in the balance sheet under cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes all expenses incurred by the Corporation to acquire the asset up to the point of being ready for use. Any subsequent expenses related to intangible fixed assets are recognized as operating expenses in the period unless they are specifically associated with a particular intangible fixed asset and increase its economic benefits.

Land use rights

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights with a defined term are amortized using the straight-line method over the lease term. Indefinite-term land use rights are not amortized. Details of the land use rights are as follows:

Address	Useful lives
Land use right at Lot D, D1 Area, Phu Thuong Ward, Tay Ho District, Hanoi	50 years
Land use right at 37 Nguyen Thai Binh, District 1, Ho Chi Minh City	In the process of obtaining the land use right certificate
Land use right at VEAM Hotel, Cua Lo	Indefinite land use right
Land use rights of Material And Complete Equipment Export-Import Corporation	Indefinite land use right
Land use rights of Machinery Spareparts No.1 JSC	Indefinite land use right
Land use rights at Tien Son Industrial Park, Bac Ninh of Tran Hung Dao Mechanical Co., Ltd	47 years
Land use rights at Block 1, Binh Da Ward, Bien Hoa City, Dong Nai Province of Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	13.5 years
Land use rights of Research Institute Of Technology For Machinery	Indefinite land use right
Land use rights of Song Cong Diesel Limited Company	Indefinite land use right

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 INTANGIBLE FIXED ASSETS AND AMORTIZATION (CONT'D)

Patents, royalties, and computer software

Patents, royalties, and computer software are initially recognized at purchase cost and amortized using the straight-line method over their estimated useful lives.

Other intangible fixed assets

Other intangible fixed assets include computer software the Corporation's website copyrights, which are presented at cost less accumulated amortization. Other intangible fixed assets are amortised using the straight-line method over their useful lives.

4.8 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation intends and is able to hold until maturity. Held-to-maturity investments consist of term bank deposits.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the income statement on an accrual basis.

Investments in associates and jointly controlled entities:

Investments in associates, and jointly controlled entities are companies in which the Corporation has significant influence but does not control. Significant influence is demonstrated by the right to participate in decisions about the financial and operating policies of the investee, without exercising control or joint control over these policies.

The financial performance, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the consolidated balance sheet at historical cost, adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Losses of an associate exceeding the Corporation's investment in that associate (including any long-term interests that form part of the Corporation's net investment in the associate) are not recognized.

In cases where a subsidiary of the Corporation engages in transactions with an associate of the Corporation, any unrealised gains or losses attributable to the Corporation's interest in the associate are eliminated from the consolidated financial statements.

Investments in other entities refer to investments in the equity instruments of other entities where the Corporation does not have control, joint control, or significant influence over the investee.

Provision for long-term investments is determined based on the investee's accumulated losses from 24 January 2017 (the date on which the Corporation was officially converted into a joint stock company) to the reporting date. The provision is calculated by multiplying the investee's losses during this period by the Corporation's ownership percentage in the investee.

The Corporation's investments in associates, jointly controlled entities, and in other entities were revalued at the time of equitisation and are pending approval by the competent authorities in accordance with regulations.

Loan receivables are measured at cost less provision for doubtful debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current expenses period but related to multiple accounting periods. These expenses include prepaid land and office rental, brand value, and other prepaid expenses.

The brand value: Recognized in the valuation report of the Corporation for Machinery and Agricultural Equipment at the time of equitisation and is awaiting approval from the competent authorities in accordance with regulations. It is allocated to operating expenses over ten years from the date the Corporation was officially converted into a joint-stock company.

Land, infrastructure, and office rental: This represents prepaid rental expenses for land, infrastructure, and office space. These prepayments are amortized in the Consolidated Income Statement using the straight-line method over the lease term.

Scientific research costs: are recognized as prepayments and amortized in the Income Statement using the straight-line method, starting from the date the research project costs are accepted and finalized.

Other prepayments: These include the value of tools and equipment awaiting allocation, fixed asset repair costs, building maintenance costs, and other minor expenses that are expected to provide future economic benefits to the Corporation. These expenses are capitalized as prepaid items and are amortized in the income statement using the straight-line method in accordance with prevailing regulations.

4.10 LIABILITIES

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities not recognised at an amount lower than the obligation to be settled.

The classification of liabilities is based on the following principles:

- Trade payables include amounts payable arising from commercial transactions related to the to suppliers include trade payables arising from transactions involving the purchase of goods, services, assets, where the seller is an independent entity from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates;
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Payables are monitored in detail by counterparty and payment term.

4.11 ACCRUED EXPENSES

Accrued expenses include amounts payable for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued liabilities recognised in production and business expenses. This ensures that when actual expenses are incurred, they do not cause significant fluctuations in operating costs, in line with the matching principle between revenue and expenses.

The accruals for production and business expenses within the year are calculated rigorously and must be supported by reasonable and reliable evidence of the expenses that need to be accrued in the period, to ensure that the expenses recorded in this account align with the actual expenses incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 BORROWING COSTS

Borrowing costs include loan interest, and other costs directly related to the Corporation's borrowings.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset until it is ready for its intended use or sale. Any temporary income earned from the investment of such borrowed funds is deducted from the capitalised cost of the asset.

In cases where a specific loan is used exclusively for the purpose of investing in or producing a qualifying asset, the borrowing costs eligible for capitalisation are determined as the actual borrowing costs incurred from that loan, less any income earned from the temporary investment of those funds.

All other interest expenses are recognized in the consolidated income statement as incurred.

4.13 OWNER'S EQUITY

Contributed capital of the Corporation is recognised at the actual amount contributed by the shareholders.

The share capital contributed by shareholders is recorded at the actual issuance price of the shares and is presented under two separate components: share capital and share premium. Share capital is recorded at the par value of the shares, while share premium reflects the difference between the par value and the issuance price of the shares (including cases involving the reissuance of treasury shares).

Retained earnings represent the Corporation's accumulated profits after deducting adjustments arising from the retrospective application of accounting policy changes and the correction of material prior period errors. Retained earnings may be distributed to investors in proportion to their capital contributions, subject to approval by the General Meeting of Shareholders.

Dividends payable to shareholders are recognised as a liability in the Corporation's balance sheet after being approved by the General Meeting of Shareholders, upon the issuance of a dividend distribution resolution by the Board of Management, and the announcement of the dividend entitlement date by the Vietnam Securities Depository.

4.14 REVENUE AND EXPENSE RECOGNITION

Revenue is recognised when the Corporation is likely to obtain identifiable and measurable economic benefits. Net revenue is determined at the fair value of the consideration received or receivable, after deducting trade discounts, sales allowances, and returns. Revenue is recognized when the following conditions are met:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 REVENUE AND EXPENSE RECOGNITION (CONT'D)

Revenue from sales of goods

Sales revenue is recognized when all of the following conditions are satisfied:

- *The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;*
- *The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;*
- *Revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the Corporation;*
- *The costs associated with the sale transaction can be measured reliably.*

Revenue from rendering of services

Service revenue is recognized when all of the following conditions are met:

- *Revenue can be measured reliably;*
- *There is a probability that economic benefits will flow to the Corporation;*
- *The stage of completion of the service at the reporting date can be reliably determined;*
- *The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.*

Financial income

Revenue from interest, dividends, distributed profits, and other financial income is recognized when both of the following two (2) conditions are satisfied:

- *It is probable that economic benefits will be obtained from the transaction;*
- *Revenue can be reliably measured.*

Operating expenses and cost of goods sold

Operating expenses that are incurred and related to generating revenue within the year are accumulated based on actual amounts and accurately estimated for the appropriate accounting period.

The cost of goods sold is recognised in accordance with the revenue recorded, ensuring compliance with the prudence principle.

Financial expenses

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the year, not offset against financial income. These costs include provisions for impairment of financial investments, borrowing costs, foreign exchange differences, and other financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 FOREIGN CURRENCY

Transactions in foreign currencies are translated at the actual exchange rate on the transaction date. Exchange differences arising from these transactions are recognised in the income statement.

Exchange differences resulting from the year-end revaluation of balances, after offsetting gains and losses, are recognised under finance income or finance expenses in the income statement for the year.

Details include:

- The actual exchange rate used to recognise and revalue assets is the foreign currency buying rate of the commercial bank as at the financial statement preparation date. For foreign currency deposits, the exchange rate used for revaluation is the buying rate of the bank where the Company maintains its foreign currency account.
- The actual exchange rate used to revalue monetary items denominated in foreign currencies and classified as liabilities is the selling rate of the commercial bank as at the financial statement preparation date.

4.16 TAXATION

The Corporation applies VAT declaration and calculation in accordance with the prevailing tax regulations, with a VAT rate of 8% and 10% for goods and services.

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement, as it excludes income or expenses that are taxable or deductible in different periods and excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the financial year ended.

The Corporation's income tax determination is based on prevailing tax regulations.

Other taxes are applied in accordance with the current tax laws of Vietnam.

4.17 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence.

In considering each related party relationship, the substance of the relationship is emphasized rather than just the legal form of the relationship. Accordingly, all transactions and balances with related parties arising during the year are disclosed by the Corporation in the following notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	4,121,049,029	3,888,028,288
- Cash at bank	257,955,469,609	211,764,255,040
- Cash equivalents	149,686,820,963	142,750,000,000
	411,763,339,601	358,402,283,328
Cash and cash equivalents from related parties	6,293,280	72,691,684
<i>(Details in note 37)</i>		

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term trade accounts receivable	924,710,726,837	(381,120,388,359)	866,369,605,590	(379,934,285,912)
- Matexim Hai Phong JSC	93,233,179,437	(93,233,179,437)	93,283,179,437	(93,283,179,437)
- Minh Quang Investment JSC (*)	19,049,744,651	(19,049,744,651)	19,484,761,321	(19,484,761,321)
- Minh Quang Steel JSC (*)	79,320,729,210	(79,320,729,210)	81,132,083,646	(81,132,083,464)
- Future Trade and Investment JSC (*)	76,792,879,435	(76,792,879,435)	78,546,508,329	(78,546,508,329)
- Honda Vietnam Co. Ltd	120,304,906,340	-	91,730,883,517	-
- Toyota Motor Vietnam Co., Ltd	19,120,284,240	-	6,555,011,817	-
- Others	516,889,003,524	(112,723,855,626)	495,637,177,523	(107,487,753,361)
Trade accounts receivable from related parties	237,069,532,573	-	195,980,237,327	-
<i>(Details in note 37)</i>				

(*) According to Appellate Criminal Judgment No. 167/2023/HSPT dated 17 March 2023 issued by the High People's Court in Hanoi, the individuals involved are required to compensate VEAM Transport and Trading Joint Stock Company (abbreviated as "VETRANCO") a total amount of VND 182,902,675,710. At the same time, VETRANCO is obligated to reimburse VEAM an amount of VND 137,851,530,220. The compensation amount received by VETRANCO will be offset against its outstanding receivables.

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7. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Short-term held-to-maturity investments	13,098,359,931,765	13,098,359,931,765	12,887,685,046,833	12,887,685,046,833
- <i>Term deposits</i>	<i>13,098,359,931,765</i>	<i>13,098,359,931,765</i>	<i>12,887,685,046,833</i>	<i>12,887,685,046,833</i>
+ Vietnam Bank for Agriculture and Rural Development	1,548,181,567,566	1,548,181,567,566	1,089,181,567,566	1,089,181,567,566
+ Vietnam Joint Stock Commercial Bank for Industry and Trade	2,056,103,000,000	2,056,103,000,000	1,930,900,000,000	1,930,900,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	6,704,545,090,226	6,704,545,090,226	5,471,045,090,226	5,471,045,090,226
+ Southeast Asia Commercial Joint Stock Bank	85,600,000,000	85,600,000,000	1,386,400,000,000	1,386,400,000,000
+ Term deposits with other banks	2,703,930,273,973	2,703,930,273,973	3,010,158,389,041	3,010,158,389,041
Long-term held-to-maturity investments	-	-	2,000,000,000	2,000,000,000
+ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	2,000,000,000	2,000,000,000
Term deposits from related parties	13,098,359,931,765	13,098,359,931,765	12,889,685,046,833	12,889,685,046,833
<i>(Details in note 37)</i>				
	2,380,000,000,000	2,380,000,000,000	2,622,500,000,000	2,622,500,000,000

	31/12/2024		01/01/2024	
	Cost	Net value under the equity method	Cost	Net value under the equity method
	VND	VND	VND	VND
Investments in associates, jointly controlled entities	1,090,396,118,044	6,637,703,566,709	1,090,396,118,044	5,653,036,402,664
- Nakycos JSC (ii)	10,550,698,651	-	10,550,698,651	-
- An Giang Mechanical JSC (ii)	23,823,075,776	54,603,156,670	23,823,075,776	58,752,645,321
- Veam Tay Ho Investment JSC (i) (ii)	9,467,051,066	9,480,620,727	9,467,051,066	9,547,002,397
- Honda Vietnam Co. Ltd (ii)	359,311,428,087	5,302,286,801,542	359,311,428,087	4,280,412,041,464
- Toyota Motor Vietnam Co., Ltd (ii)	287,776,054,812	526,148,666,336	287,776,054,812	545,685,022,159
- Ford Viet Nam Limited (ii)	374,904,000,000	722,157,717,548	374,904,000,000	735,590,036,983
- Matexim Hai Phong JSC (ii)	19,363,809,652	17,826,603,886	19,363,809,652	17,849,654,340
- Golden City - CKV Joint stock Company (iii)	5,200,000,000	5,200,000,000	5,200,000,000	5,200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in other entities (iii)				
- Hanoi Fivestar Co., Ltd	66,313,796,758	(1,150,000,000)	66,313,796,758	(1,850,000,000)
- Kumba JSC	45,112,913,628	-	45,112,913,628	-
- Mekong Auto Corporation, Ltd	11,001,060,828	-	11,001,060,828	-
- Viet Nam Steel Corporation	-	-	-	-
- Matexim Phat Linh Investment JSC	5,050,000,000	(1,150,000,000)	5,050,000,000	(1,850,000,000)
- Thac Da Tourism JSC	5,000,000,000	-	5,000,000,000	-
	149,822,302	-	149,822,302	-

(i) The Corporation contributed capital to VEAM Tay Ho Investment Joint Stock Company through the land use rights for Lot D, D1 Area, Phu Thuong Ward, Tay Ho District, under Business Registration Certificate No. 0103022083. However, the Corporation has reacquired five office floors and is in the process of transferring the land use rights to VEAM Tay Ho Investment Joint Stock Company.

(ii) Investments in associates are accounted for using the equity method in the Corporation's consolidated financial statements, based on the financial statements of the associates for the year ended 31 December 2024.

(iii) As at the date of these consolidated financial statements, the Corporation has not yet obtained the financial statements of Kumba Joint Stock Company, Mekong Auto Corporation, and Thac Da Tourism Joint Stock Company for the year ended 31 December 2024.

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Advances	3,342,143,271,731	(220,859,099,853)	4,037,146,459,165	(221,580,187,209)
- Receivable from shared profits, dividends	1,921,968,364	-	2,587,530,301	-
+ Honda Vietnam Co. Ltd	2,541,795,959,496	(2,069,159,500)	2,924,290,581,824	(2,069,159,500)
+ Others	2,539,726,799,996	-	2,922,221,422,324	-
- Insurance items	2,069,159,500	(2,069,159,500)	2,069,159,500	(2,069,159,500)
- Accrued interest receivable from term deposits	749,016,565	-	676,512,337	-
- Loan receivables	510,206,266,966	-	828,484,123,349	-
+ Matexim Hai Phong JSC	84,654,324,210	(84,654,324,210)	85,404,324,210	(85,404,324,210)
+ Others	83,150,000,000	(83,150,000,000)	83,900,000,000	(83,900,000,000)
- Loan interest receivables	1,504,324,210	(1,504,324,210)	1,504,324,210	(1,504,324,210)
+ Matexim Hai Phong JSC	35,623,175,617	(34,168,022,730)	34,228,866,256	(34,114,920,086)
+ Others	34,234,914,328	(32,887,947,904)	32,887,947,904	(32,887,947,904)
- Receivable from capitalization (i)	1,388,261,289	(1,280,074,826)	1,340,918,352	(1,226,972,182)
- Receivables from contract breach interest (ii)	10,164,296,365	-	10,164,296,365	-
- Deposits, mortgages	92,877,289,554	(92,877,289,554)	92,877,289,554	(92,877,289,554)
- Other receivables (iii)	5,442,566,928	-	508,264,207	-
	58,708,407,666	(7,090,303,859)	57,924,670,762	(7,114,493,859)
Long-term				
- Other receivables	11,397,282,463	-	11,778,615,369	-
- Deposits, mortgages	11,351,582,463	-	11,732,915,369	-
	45,700,000	-	45,700,000	-
	<u>3,353,540,554,194</u>	<u>(220,859,099,853)</u>	<u>4,048,925,074,534</u>	<u>(221,580,187,209)</u>
Other receivables from related parties	2,663,150,839,645		3,045,018,524,344	
(Details in note 37)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. OTHER RECEIVABLES (CONT'D)

- (i) Receivables from the equitisation process reflect costs incurred in connection with the Corporation's equitisation. This amount may be subject to adjustment upon receipt of final approval from the competent authorities.
- (ii) Receivables related to contractual penalty interest at VEAM Transport and Trading Joint Stock Company ("VETRANCO").
- (iii) Among other receivables, the amount of contractor tax paid, totalling VND 957,390,582, is no longer required to be settled by VEAM, pursuant to Appellate Criminal Judgment No. 167/2023/HSPT dated 17 March 2023 issued by the High People's Court in Hanoi.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Balance	Recoverable amount	Balance	Recoverable amount
	VND	VND	VND	VND
Trade receivable	433,801,760,325	52,681,371,966	434,766,022,270	54,831,736,176
+ Matexim Hai Phong JSC and its branches	93,233,179,437	-	93,283,179,437	-
+ Minh Quang Steel JSC	79,320,729,210	-	81,132,083,646	-
+ Future Trade and Investment JSC	76,792,879,435	-	78,546,508,329	-
+ Others	184,454,972,243	52,681,371,966	181,804,250,858	54,831,736,176
Short-term advances to suppliers	178,068,586,523	135,025,849,230	178,068,586,523	135,025,849,230
+ Mekong Auto Branch	169,609,728,269	135,025,849,230	169,609,728,269	135,025,849,230
+ Shandong Tangjun Ouling Automobile Manufacture Co., Ltd	1,700,000,000	-	1,700,000,000	-
+ Matexim Hai Phong JSC and its branches	6,500,000,000	-	6,500,000,000	-
+ Others	258,858,254	-	258,858,254	-
Other receivables	222,314,252,740	1,455,152,887	221,694,133,379	113,946,170
	834,184,599,588	189,162,374,083	834,528,742,172	189,971,531,576

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10. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	87,699,392	-	189,415,632	-
- Raw materials	253,624,136,119	(36,976,900,223)	260,217,762,514	(32,320,672,319)
- Tools and supplies	66,442,602,942	(4,321,266,850)	66,459,695,739	(4,262,528,409)
- Work in progress (*)	228,136,244,126	(2,700,734,734)	220,314,936,693	-
- Finished goods	990,285,243,891	(431,812,473,525)	1,013,410,358,306	(433,998,952,461)
- Goods	189,698,248,247	(39,786,244,382)	191,740,816,212	(42,095,692,760)
- Goods on consignment	54,943,290,688	(16,726,063,636)	66,157,740,965	(21,884,685,335)
	1,783,217,465,405	(532,323,683,350)	1,818,490,726,061	(534,562,531,284)

As at 31 December 2024, the value of slow-moving and obsolete inventories for which the Corporation has not yet made a provision for impairment amounted to VND 82,294,646,160 (the balance of slow-moving and obsolete inventories as at 1 January 2024 was VND 106,818,758,390).

(*): This includes production and operating costs related to the Polystyrene Iron Plant, which has been inactive for many years, incurred at the Bac Kan Branch of Material and Complete Equipment Export-Import Corporation, a subsidiary of the Corporation, amounting to VND 8,802,002,030

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11. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term advances to suppliers	199,911,879,299	(43,042,737,293)	196,303,538,152	(43,042,737,293)
- Mekong Auto Branch (i)	169,609,728,269	(34,583,879,039)	169,609,728,269	(34,583,879,039)
- Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. (ii)	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- Matexim Hai Phong JSC	6,500,000,000	(6,500,000,000)	6,500,000,000	(6,500,000,000)
- Others	22,102,151,030	(258,858,254)	18,493,809,883	(258,858,254)
Advances to suppliers to related parties	176,179,728,269		176,313,428,486	
<i>(Details in note 37)</i>				

(i) This includes an advance payment to the Mekong Auto Branch under Contract No. 16/2014/VEAM-Mekong Auto dated 22 October 2014, amounting to VND 134,589,036,240 and an advance payment for sample vehicles amounting to VND 436,812,990. According to the contract, the Corporation shall prepay the full value of imported components to the Mekong Auto Branch based on import documentation, so that the branch can assemble and deliver 1,500 light-duty trucks branded Changan Model SC1022DB4N4 to the Corporation. The Corporation has fully paid for the imported components to the Mekong Auto Co., Ltd. Branch and has received 239 fully assembled vehicles; the remaining balance corresponds to the components imported by the Mekong Auto Co., Ltd. Branch but not yet delivered to the Corporation.

(ii) According to Appellate Criminal Judgment No. 167/2023/HSPT dated 17 March 2023 issued by the High People's Court in Hanoi, the involved individuals are required to compensate VEAM VND 9,000,000,000. In 2023, VEAM received VND 7,300,000,000 transferred by the Hanoi Civil Judgment Enforcement Department, representing compensation made by the involved individuals. The advance payment to Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. has been reduced by the compensated amount.

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12. SHORTAGE OF ASSETS WAITING FOR RESOLUTION

	31/12/2024 VND	01/01/2024 VND
- Inventories (*)	9,493,166,986	10,026,566,108
- Fixed assets (*)	597,281,949	597,281,949
	10,090,448,935	10,623,848,057

(*) The value of inventory and fixed asset shortages identified during the inventory count process were based on:

- The inventory count report dated 23 January 2017 (the date of transfer from a one-member limited liability company to a joint stock company), the inventory count report as at 31 December 2020, and Inventory Report No. 575/BC-KD&PTTT dated 9 September 2024, issued by the Parent Company's Head Office; and
- The inventory count reports dated 31 December 2019 and 31 December 2020; Inventory Report No. 38/BC-VM dated 7 February 2020; Inventory Count Report No. 150A/BC-HĐKK dated 2 March 2021; Inventory Count Report No. 01/BC-HĐKK dated 8 January 2022, issued by the Inventory Committee; Meeting Minutes No. 01/BB-VM dated 10 January 2022 regarding the 2021 inventory; Inventory Count Report No. 01/BC-HĐKK dated 8 January 2023, issued by the Inventory Committee; Meeting Minutes No. 01/BB-VM dated 10 January 2023 regarding the 2022 inventory of VEAM Motor Factory; Inventory Report for 2023 No. 07A/BC-HĐKK dated 23 January 2024 and Meeting Minutes No. 02A/BB-VM dated 23 January 2024 regarding the 2023 inventory of VEAM Motor Factory.

13. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term prepaid expenses	22,246,209,212	23,981,897,292
- Allocated tools and supplies	16,084,014,668	12,983,698,064
- Depreciation, interest, other expenses (i)	-	4,802,835,002
- Others	6,162,194,544	6,195,364,226
Long-term prepaid expenses	599,731,002,480	563,518,636,840
- Brand value (ii)	6,430,714,263	9,520,548,903
- Prepayment for Phu Nghia Industrial Park infrastructure	29,929,784,385	30,792,274,175
- Allocated tools and supplies	39,976,028,700	27,113,542,404
- Land and office rental	22,782,124,580	24,133,099,349
- Parking infrastructure	3,742,810,545	3,863,554,545
- Depreciation, interest, other expenses (i)	473,066,380,911	439,142,409,873
- Others	23,803,159,096	28,953,207,591

(i) These are interest expenses, depreciation, and land rental costs related to the Polystyrene Iron Plant, which has been inactive since 2015, and the Bac Kan Branch of the Corporation's subsidiary, Material And Complete Equipment Export-Import Corporation. Specifically: the long-term prepaid expenses of the Polystyrene Iron Plant amount to VND 414,538,479,517 (as of 01 January 2024, it was VND 384,054,308,128) and the Bac Kan Branch of Matexim amounts to VND 58,527,901,394 (as of 01 January 2024, VND 55,088,101,745).

(ii) Represents the brand value of the Corporation, which was included in the enterprise value during the equitization process based on the enterprise valuation results for equitization purposes and is allocated over a 10-year period.

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14. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
+ Investment Project for manufacturing medium-sized four-wheel tractors (i)	53,507,597,654	53,507,597,654
+ Investment Project for relocation and reconstruction of Tran Hung Dao Mechanical	11,871,206,422	11,849,910,126
+ Project for relocation and reconstruction of the small tractor manufacturing plant (ii)	10,288,550,496	10,288,550,496
+ Other construction in progress	8,597,276,156	24,735,083,137
	84,264,630,728	100,381,141,413

(i): The construction-in-progress costs of the Medium-Class Four-Wheel Tractor Manufacturing Project include the technology transfer royalty fee under Contract No. 02/VEAM-ISEKI/2016, dated 5 July 2016, with ISEKI & CO., LTD, amounting to VND 56,529,995,370 for the project located in Bim Son. The Corporation obtained a technology transfer registration certificate from the Ministry of Science and Technology under Document No. 24/GCN-BKHCN dated 2 August 2016. According to Resolution No. 58/NQ-HĐQT dated 26 June 2020, the Board of Management authorised the Corporation's General Director to carry out further market research for the MK4B four-wheel tractors, with the support of professional market consultants. The results of this research will assist in investment and development decisions, including prototype development of MK4B transmissions based on ISEKI's licensed designs, aiming to leverage both the Corporation's existing mechanical production capacity and external resources to minimise total production investment costs.

According to Appellate Criminal Judgment No. 167/2023/HSPT dated 17 March 2023 issued by the High People's Court in Hanoi, the involved individuals are required to compensate VEAM with VND 48,943,720,130, and VEAM has been refunded VND 7,586,276,240 relating to contractor tax payments. The compensation process by the involved individuals is ongoing. The construction-in-progress costs of the "Medium-Class Four-Wheel Tractor Manufacturing Investment" project will be reduced by the amount of compensation received from the involved individuals.

(ii) The project was approved for implementation under Resolution No. 23/NQ-VEAM/HĐTV dated 31 July 2014, issued by the Board of Members of Vietnam Engine and Agricultural Machinery Corporation.

According to Decision No. 141/QĐ-VEAM/HĐTV dated 2 November 2016, the key details of the project are as follows:

- Project name: Relocation and Construction of a Small Tractor Manufacturing Plant
- Design capacity: 28,000 two-wheel tractors per year
- Total investment capital: VND 432,146,684,000
- Implementation period: From Q4/2016 to Q1/2018

Subsequently, under Decision No. 51/QĐ-HĐQT dated 12 October 2020, approving the revised implementation schedule for the "Relocation and Construction of a Small Tractor Manufacturing Plant" project, the timeline was extended from "Q4/2016 to Q1/2018" to "Q4/2016 to Q1/2023." The first amendment to the Investment Registration Certificate was issued on 4 December 2020, officially extending the investment period.

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15. TANGIBLE FIXED ASSETS

	Building sand structures	Machinery & equipment	Motor vehicles transmission	Office equipment	Other	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	1,734,561,722,843	3,435,514,816,369	213,562,541,655	21,490,055,032	15,493,326,795	5,420,622,462,694
- Purchase during the year	4,532,443,845	53,243,750,864	2,797,081,633	3,804,570,295	-	64,377,846,637
- Transfer from construction in progress	6,235,299,911	-	-	-	-	6,235,299,911
- Disposals	-	(30,100,000)	(829,663,747)	-	-	(859,763,747)
- Other increase	-	-	1,105,331	820,643	-	1,925,974
- Reclassify	(738,188,717)	(21,141,235,800)	25,185,064,120	8,333,345,966	(11,638,985,569)	-
31/12/2024	1,744,591,277,882	3,467,587,231,433	240,716,128,992	33,628,791,936	3,854,341,226	5,490,377,771,469
ACCUMULATED DEPRECIATION						
01/01/2024	1,076,633,759,049	2,587,364,826,256	207,765,550,393	17,965,609,749	11,459,146,564	3,901,188,892,011
- Depreciation for the year	62,435,023,595	167,951,972,989	11,407,041,236	1,663,450,492	9,274,548	243,466,762,860
- Disposals	-	(23,668,458)	(829,663,747)	-	-	(853,332,205)
- Other increase	-	-	1,105,301	820,433	-	1,925,734
- Reclassify	84,902,322	658,948,727	84,060,358	6,854,206,809	(7,682,118,216)	-
31/12/2024	1,139,153,684,966	2,755,952,079,514	218,428,093,541	26,484,087,483	3,786,302,896	4,143,804,248,400
NET BOOK VALUE						
01/01/2024	657,927,963,794	848,149,990,113	5,796,991,262	3,524,445,283	4,034,180,231	1,519,433,570,683
31/12/2024	605,437,592,916	711,635,151,919	22,288,035,451	7,144,704,453	68,038,330	1,346,573,523,069

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15. TANGIBLE FIXED ASSETS (CONT'D)

The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 1,984,594,653,441 (as of 01 January 2024: VND 1,945,400,307,006).

At the Parent Company's Office: The historical cost of temporarily unused damaged tangible fixed assets is VND 52,576,717,173 (net book value: VND 8,163,276,291), and the historical cost of damaged tangible fixed assets that are still in use is VND 1,513,059,537 (net book value: VND 0).

The Corporation's subsidiaries primarily use tangible fixed assets formed from loan capital, as well as other fixed assets, as collateral for borrowings, as disclosed in Note 24 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. INTANGIBLE FIXED ASSETS

	Patents	Land use rights, industrial park infrastructure fees	Software	Copyright	Other	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	1,795,000,000	88,405,060,703	15,337,282,185	13,855,846,325	84,500,000	119,477,689,213
- Purchase during the year	-	-	6,665,623,072	-	-	6,665,623,072
31/12/2024	1,795,000,000	88,405,060,703	22,002,905,257	13,855,846,325	84,500,000	126,143,312,285
ACCUMULATED AMORTISATION						
01/01/2024	1,795,000,000	19,886,254,998	12,276,327,148	13,541,687,579	79,863,204	47,579,132,929
- Amortisation	-	1,116,839,244	916,261,818	109,667,650	-	2,142,768,712
- Reclassify	-	1	(4,636,801)	4	4,636,796	-
31/12/2024	1,795,000,000	21,003,094,243	13,187,952,165	13,651,355,233	84,500,000	49,721,901,641
NET BOOK VALUE						
01/01/2024	-	68,518,805,705	3,060,955,037	314,158,746	4,636,796	71,898,556,284
31/12/2024	-	67,401,966,460	8,814,953,092	204,491,092	-	76,421,410,644

Intangible fixed assets include the land use rights for the plot located at 37 Nguyen Thai Binh Street, District 1, Ho Chi Minh City, with a historical cost of VND 10,262,436,326, which is currently in the process of obtaining the land use right certificate.

The historical cost of fully depreciated fixed assets that are still in use as of 31 December 2024, is VND 25,938,890,942 (as of 01 January 2024 is VND 21,469,208,667).

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term trade payables				
- CITICOM Commercial Joint Stock Company	340,373,144,675	340,373,144,675	334,459,165,753	334,459,165,753
- Honda Trading Viet Nam Company Limited	20,793,688,300	20,793,688,300	19,823,187,890	19,823,187,890
- Cuong Dai Company Limited	30,759,511,976	30,759,511,976	31,613,832,998	31,613,832,998
- Produce And Trading Material - Equipment Company Limited	3,659,155,508	3,659,155,508	4,876,863,231	4,876,863,231
- Others	14,303,288,285	14,303,288,285	12,256,620,895	12,256,620,895
	270,857,500,606	270,857,500,606	265,888,660,739	265,888,660,739
Trade payables to related parties				
(Details in note 37)	86,875,500	86,875,500	220,575,717	220,575,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Amount payable in the year	Amount paid/ Deducted in the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to the State budget	161,952,926,399	326,074,877,650	412,205,848,889	75,821,955,160
- Value-added-tax payable	5,874,880,503	50,129,259,976	50,016,646,352	5,987,494,127
- Import, export tax	-	4,111,363,687	4,111,363,687	-
- Value added tax payable related imported goods	-	5,350,571,221	5,350,571,221	-
- Corporate income tax	134,303,915,339	197,325,867,261	277,500,974,995	54,128,807,605
- Personal income tax	4,871,294,652	41,391,610,342	38,895,144,534	7,367,760,460
- Natural resource tax	483,750,680	5,315,106,282	5,206,045,832	592,811,130
- Land tax, land rental	1,849,267,578	14,619,556,743	16,110,572,393	358,251,928
- Other taxes	528,577	248,948,855	245,792,287	3,685,145
- Fees, charges and other payables	14,569,289,070	7,582,593,283	14,768,737,588	7,383,144,765
Taxes and other receivables from the State budget	2,950,416,353	11,177,591,103	9,595,870,868	1,368,696,118
- Value added tax payable related imported goods	-	3,847,824,741	4,171,066,307	323,241,566
- Corporate income tax	198,320,511	-	58,486,050	256,806,561
- Personal income tax	222,522,409	770,699,173	969,321,369	421,144,605
- Land tax, land rental	2,529,573,433	6,559,067,189	4,396,997,142	367,503,386
- Fees, charges and other payables	-	-	20,000	20,000

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Commission expenses, maintenance costs, shipping costs	11,615,874,194	10,708,344,586
- Other accruals	76,198,281,394	77,811,363,059
	87,814,155,588	88,519,707,645

20. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	170,513,758,155	163,336,201,709
- Surplus of assets awaiting resolution (i)	20,367,826,371	21,045,361,717
- Trade union fee	9,437,233,653	9,996,130,512
- Social insurance	145,062,725	48,869,769
- Dividends or profits payables	5,515,158,464	4,547,858,398
- Short-term mortgages, deposits received	11,609,038,139	9,868,165,514
- Centre of International Relation & Investment JSC (ii)	88,988,000,000	88,988,000,000
- Other payables	34,451,438,803	28,841,815,799
Long-term	1,679,207,300	2,204,147,300
- Long-term mortgages, deposits received	1,679,207,300	2,204,147,300

(i) The surplus assets were identified based on the inventory count minutes as at 31 December 2019 and 31 December 2020, Inventory Report No. 38/BC-VM dated 7 February 2020, Inventory Count Report No. 150A/BC-HĐKK dated 2 March 2021, and Inventory Count Report No. 01/BC-HĐKK dated 8 January 2022 issued by the Inventory Committee; Meeting Minutes No. 01/BB-VM dated 10 January 2022 regarding the 2021 inventory; Inventory Result Report No. 01/BC-HĐKK dated 9 January 2023 issued by the Inventory Committee; and Meeting Minutes No. 01/BB-VM dated 10 January 2023 regarding the 2022 inventory of Veam Motor Factory. However, the value of surplus assets, consisting of materials and goods that were physically overstocked but for which unit prices could not be determined, is not included in the surplus assets pending resolution.

(ii) Represents the payable amount to Centre of International Relations and Investment Joint Stock Company in connection with an investment cooperation arrangement for the relocation of Tractor and Agricultural Machinery Company Limited — a subsidiary of VEAM — to a new site, and the development of an office, residential, and commercial complex at Lot No. 4, Chu Van An, Ha Dong District, Hanoi. The arrangement is governed by Principle Contract No. 03/2010/HĐNT dated 23 February 2010 and its appendices..

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21. ADVANCED FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	18,556,396,566	18,203,602,883
- Huantao Automobile Co., Ltd.	1,464,331,174	1,464,331,174
- Others	17,092,065,392	16,739,271,709
Long-term	395,155,522	412,933,300
	18,951,552,088	18,616,536,183

22. UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
Short-term	5,590,244,794	4,347,575,282
- Unearned revenue from subleasing land use rights, premises, and assets	5,590,244,794	4,347,575,282
Long-term	7,101,536,907	10,811,070,459
- Unearned revenue from subleasing land use rights, premises, and assets	7,101,536,907	10,811,070,459
	12,691,781,701	15,158,645,741

23. PROVISIONS

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,741,235,680	13,387,838,113
- Costs for periodic repair of fixed assets	-	12,363,341,591
- Provision for warranty of products and goods	1,505,988,480	1,024,496,522
- Others	1,235,247,200	-
Long-term	774,682,474	161,090,216
- Provision for other payables	774,682,474	161,090,216
	3,515,918,154	13,548,928,329

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24. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2024		In year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term	127,155,668,919	56,243,580,451	52,083,237,724	67,742,705,786	142,815,136,981	142,815,136,981
Short-term	127,155,668,919	56,243,580,451	52,083,237,724	67,742,705,786	142,815,136,981	142,815,136,981
- Vietnam Development Bank - North Cao Bang - Thai Nguyen Branch	63,907,186,242	-	-	5,710,000,000	69,617,186,242	69,617,186,242
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Thang Long Branch	7,004,902,226	-	-	6,300,012,074	13,304,914,300	13,304,914,300
- Military Commercial Joint Stock Bank - Tay Ho Branch	27,640,000,000	27,640,000,000	-	600,000,000	28,240,000,000	28,240,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Cong Branch	-	-	21,337,599,405	21,337,599,405	-	-
- Shinhan Bank Vietnam Ltd. - Thai Nguyen Branch	-	-	9,611,990,135	9,611,990,135	-	-
- Other loans (*)	28,603,580,451	28,603,580,451	21,133,648,184	24,183,104,172	31,653,036,439	31,653,036,439
Loans from related parties	1,840,000,000	1,840,000,000	-	-	2,050,000,000	2,050,000,000
(Details in note 37)						

(**): Includes a loan from Golden City Joint Stock Company amounting to VND 5.2 billion, as disclosed in Note 1 to the consolidated financial statements.

Short-term loans at subsidiaries are used to supplement working capital for business operations or to finance the purchase of goods under credit limit agreements. Long-term loans at subsidiaries are utilised for the acquisition of fixed assets or the settlement of costs related to construction in progress.

The Corporation's subsidiaries primarily use fixed assets formed from loan capital, as well as certain other fixed assets, as collateral for the aforementioned loans.

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25. OWNER'S EQUITY

25.1 DETAILS OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	Paid-in capital VND	Percentage %	Paid-in capital VND	Percentage %
- Ministry of Industry and Trade	11,755,829,660,000	88.47%	11,755,829,660,000	88.47%
- Others	1,532,170,340,000	11.53%	1,532,170,340,000	11.53%
	<u>13,288,000,000,000</u>	<u>100%</u>	<u>13,288,000,000,000</u>	<u>100%</u>

25.2 TRANSACTIONS WITH OWNERS' EQUITY

	Year 2024 VND	Year 2023 VND
Owner's invested equity		
+ Opening equity	13,288,000,000,000	13,288,000,000,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	13,288,000,000,000	13,288,000,000,000
Dividends and distributed profits	6,690,747,184,000	5,563,552,720,000

25.3 SHARES

	31/12/2024 Share	01/01/2024 Share
- Number of shares registered for issuance	1,328,800,000	1,328,800,000
- Number of shares sold public market	1,328,800,000	1,328,800,000
+ Common shares	1,328,800,000	1,328,800,000
- Number of shares outstanding	1,328,800,000	1,328,800,000
+ Common shares	1,328,800,000	1,328,800,000

* The par value of outstanding shares (VND 10,000 per share)

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25. OWNER'S EQUITY (CONT'D)

25.4 STATEMENT OF CHANGES IN EQUITY

Items	Share capital		Other owners' capital	Asset revaluation reserve	Foreign exchange differences	Investment and development fund	Retained earnings	Non-controlling interests		Total
	VND	VND						VND	VND	
01/01/2023	13,288,000,000,000	27,089,186,656	(71,424,341,027)	4,128,514,159	28,125,501,907	11,706,602,187,263	236,189,002,583			25,218,710,051,541
- Profit for the year	-	-	-	-	-	6,201,113,869,869	64,093,825,626			6,265,207,695,495
- Appropriation to reserves at the Parent Company	-	-	-	-	-	(50,709,895,333)	-			(50,709,895,333)
- Appropriation to reserves at Subsidiaries	-	-	-	-	-	(75,017,428,721)	(33,123,763,980)			(108,141,192,701)
- Dividend payment at the Parent Company	-	-	-	-	-	(5,563,552,720,000)	-			(5,563,552,720,000)
- Dividend payment at Subsidiaries	-	-	-	-	-	-	-			(35,910,936,000)
- Exchange rate differences on translation of Subsidiaries' financial statements	-	-	-	134,116,090	-	-	-			150,692,236
- Other increases/decreases	-	-	-	-	-	(165,261,498)	(152,610,205)			(317,871,703)
31/12/2023	<u>13,288,000,000,000</u>	<u>27,089,186,656</u>	<u>(71,424,341,027)</u>	<u>4,262,630,249</u>	<u>28,125,501,907</u>	<u>12,218,270,751,581</u>	<u>231,112,094,170</u>			<u>25,725,435,823,535</u>
01/01/2024	13,288,000,000,000	27,089,186,656	(71,424,341,027)	4,262,630,249	28,125,501,907	12,218,270,751,581	231,112,094,170			25,725,435,823,535
- Profit for the year	-	-	-	-	-	7,361,192,564,715	70,529,938,012			7,431,722,502,727
- Appropriation to reserves at the Parent Company (*)	-	-	-	-	-	(70,077,756,326)	-			(70,077,756,326)
- Appropriation to reserves at Subsidiaries	-	-	-	-	-	(69,516,651,008)	(33,167,992,823)			(102,684,643,831)
- Dividend payment at the Parent Company (*)	-	-	-	-	-	(6,690,747,184,000)	-			(6,690,747,184,000)
- Dividend payment at Subsidiaries	-	-	-	-	-	-	-			(48,047,955,800)
- Exchange rate differences on translation of Subsidiaries' financial statements	-	-	-	97,683,855	-	-	-			109,757,141
31/12/2024	<u>13,288,000,000,000</u>	<u>27,089,186,656</u>	<u>(71,424,341,027)</u>	<u>4,360,314,104</u>	<u>28,125,501,907</u>	<u>12,749,121,724,962</u>	<u>220,438,156,845</u>			<u>26,245,710,543,446</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25.4 STATEMENT OF CHANGES IN EQUITY (CONT'D)

(*) Distribution of 2023 profit according to Resolution No. 155/NQ-BOD dated 05/11/2024 of the Board of Management and Proposal No. 953/TTr-TCNS-TCKT dated 18/12/2024.

Details are as follows:

- Dividend distribution for 2023: VND 6,690,747,184,000
- Allocation to the bonus and welfare fund: VND 68,611,822,040
- Allocation to the management bonus fund: VND 1,465,934,286

26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
- Sales of merchandise, finished products	3,899,711,421,411	3,576,394,085,696
- Sales of services	191,731,554,306	196,194,950,668
- Others	23,997,247,614	38,776,174,357
	4,115,440,223,331	3,811,365,210,721
Revenue with related parties <i>(Details in note 37)</i>	1,124,204,649,561	1,078,485,880,551

27. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2024 VND	Year 2023 VND
- Cost of merchandise goods sold, finished products	3,285,863,451,215	3,024,064,444,676
- Cost of services	149,739,644,962	155,766,341,567
- Others	10,518,200,641	10,619,146,441
- Expenses that exceed the norms	33,899,365,196	33,233,885,120
- Provision for/ Reversal of devaluation of inventories	(2,238,847,934)	134,787,399,875
	3,477,781,814,080	3,358,471,217,679

28. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest income from deposits	839,051,921,782	1,194,330,901,276
- Interest income from loans	1,394,309,361	101,752,620
- Dividends and profit sharing	75,464,324	200,865,474
- Foreign exchange difference gain	16,898,288,965	10,472,189,257
- Other financial income	207,803,944	40,725,869
	857,627,788,376	1,205,146,434,496

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

29. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	1,518,531,801	50,279,687,168
- Provision for/ Reversal of devaluation of trading securities and investment losses	(700,000,000)	1,850,000,000
- Foreign exchange difference loss	6,221,621,512	2,947,703,457
- Other financial expense	121,500,569	98,431,252
	7,161,653,882	55,175,821,877

30. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Selling expenses	88,525,929,554	86,359,122,851
- Labour expenses	33,097,406,649	31,242,800,649
- Material, packing cost	5,837,158,380	4,308,362,958
- Tools, requisites	327,056,629	300,768,562
- Depreciation and amortisation	2,555,871,801	2,471,713,010
- Outsourced services	12,742,751,241	13,548,575,768
- Reversal of/ provision for warranty	1,279,252,577	1,730,857,427
- Other expenses	32,686,432,277	32,756,044,477
General and administrative expenses	486,653,689,604	610,664,483,208
- Office staff expenses	292,673,241,131	295,961,411,009
- Depreciation and amortisation	31,480,250,600	33,313,091,109
- Outsourced services	42,305,424,329	42,248,200,229
- Office equipment expenses	5,831,985,214	7,030,694,870
- Taxes, fees and charges	19,157,491,514	11,785,486,840
- Other expenses	91,532,219,965	96,857,468,304
- Tools costs	6,357,799,919	5,552,065,532
- Provision for/Reversal of doubtful debts	(2,684,723,068)	117,916,065,315

31. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Proceeds from liquidation of fixed assets, scrap, and recovered materials	200,227,272	464,514,659
- Compensation received, damages recovered, contract penalties	3,626,741,396	3,937,305,173
- Others items	4,639,625,932	5,181,314,812
	8,466,594,600	9,583,134,644

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32. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Tax penalties and administrative fines, ...	2,436,200,059	13,375,359,820
- Depreciation of fixed assets not used for business operations	4,665,135,586	11,382,118,074
- Other expenses	5,641,466,665	8,625,647,833
	12,742,802,310	33,383,125,727

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
- Current corporate income tax expense at the Parent company	138,251,266,783	196,958,643,162
- Current corporate income tax expense at the Subsidiaries	59,074,600,478	55,051,240,618
	197,325,867,261	252,009,883,780

34. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Profit/loss after corporate income tax	7,361,192,564,715	6,201,113,869,869
Adjustment of bonus and welfare fund (i)	-	(139,594,407,334)
Profit or loss attributable to common shareholders	7,361,192,564,715	6,061,519,462,535
Average common shares outstanding during the year	1,328,800,000	1,328,800,000
Basic earnings per share (VND/CP)	5,540	4,562

(i) Including:

The basic earnings per share for 2023 have been adjusted due to the allocation to the bonus and welfare fund and the management bonus fund at the Parent Company, with a total amount of VND 70,077,756,326 (approved by Resolution No. 155/NQ-BOD dated 05/11/2024), and the allocation to funds at the subsidiaries amounting to VND 69,516,651,008.

Accordingly, the restated basic earnings per share for the year 2023 is VND 4,562 per share (previously reported as VND 4,667 per share).

35. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currencies		
- USD	1,585,368.50	1,158,786.00
- EUR	1,762.46	4,355.73
- JPY	191.00	707,191.00
- CAD	368.60	368.60

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. SEGMENT REPORTING

The Corporation's principal business activity is the trading of power machinery and agricultural machinery. During the year, the Corporation did not engage in any other significant business activities. Accordingly, the financial information presented in the Balance Sheet as at 31 December 2024, and the revenue and expenses presented in the Income Statement for the year then ended, relate solely to the trading of power machinery and agricultural machinery. Revenue and cost of goods sold by business activity are disclosed in Notes 26 and 27.

The Corporation has no business operations outside the territory of Vietnam and, therefore, does not prepare segment reports based on geographical areas outside Vietnam.

37. INFORMATION ABOUT RELATED PARTIES

Remuneration of Board of Management, Board of General Directors, and other key Management Personnel:

The compensation and salary of the Board of Management, the Board of General Directors, and other managers received during the year are as follows:

	Relationship	Year 2024 VND	Year 2023 VND
The Board of Management, the Board of General Directors		9,387,394,623	10,495,950,282
- Mr. Ngo Khai Hoan	Chairman from 20 June 2024	1,157,076,169	-
- Mr. Nguyen Khac Hai	Chairman until 20 June 2024	896,455,087	2,038,651,701
- Mr. Nguyen Hoang Giang	Member, General Director from 20 June 2024	1,157,076,169	-
- Mr. Phan Pham Ha	Member, General Director from 20 June 2024	765,536,346	2,038,651,701
- Ms. Nguyen Thi Nga	Member of Board of Management until 20 June 2024	118,219,159	285,411,226
- Mr. Nguyen Tien Vy	Member	280,209,822	285,411,226
- Mr. Phan Kim Khoa	Member	280,209,822	285,411,226
- Ms. Nguyen Thi Hoa	Member of Board of Management from 20 June 2024	809,953,330	-
- Ms. Tran Thi Nguyet	Member of Board of Management from 20 June 2024	161,990,663	-
- Mr. Ho Manh Tuan	Deputy General Director	-	945,480,947
- Mr. Le Minh Quy	Deputy General Director	1,496,356,369	1,456,412,555
- Mr. Van Dinh Quan	Deputy General Director	-	1,209,212,267
- Mr. Pham Anh Tuan	Deputy General Director	1,315,178,507	858,337,379
- Mr. Vu Phong Hai	Person in charge of charge from 10 June 2024	543,134,929	-
- Ms. Nguyen Thi Mai Huong	Chief Accountant until 10 June 2024	405,998,251	1,092,970,054
Board of Supervisors		2,281,708,433	2,324,062,914
- Ms. Nguyen Thi Phuong Lan	Head of the Board of Supervisors	1,200,899,176	1,223,191,018
- Ms. Nguyen Thi Dien	Member	900,674,381	917,393,251
- Ms. Le Thi Thanh Binh	Member	180,134,876	183,478,645
		11,669,103,056	12,820,013,196

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

37. INFORMATION ABOUT RELATED PARTIES (CONT'D)

Related party transactions:

	Relationship	Year 2024 VND	Year 2023 VND
Revenue with related parties		1,124,204,649,561	1,078,485,880,551
- An Giang Mechanical JSC	Associated company	767,707,000	338,597,695
- Honda Vietnam Co. Ltd	Associated company	1,063,572,877,572	1,031,895,453,677
- Toyota Motor Vietnam Co., Ltd	Associated company	59,701,500,989	45,879,209,179
- Ford Viet Nam Limited	Associated company	162,564,000	372,620,000
Purchase from related parties		208,656,213,538	175,122,696,031
- Veam Tay Ho Investment JSC	Associated company	2,415,432,928	2,331,909,216
- Honda Vietnam Co. Ltd	Associated company	206,240,780,610	172,790,786,815
Shared profits, dividends		5,745,021,650,855	6,814,318,875,613
- Honda Vietnam Co. Ltd	Associated company	5,079,453,599,993	5,844,442,844,648
- Toyota Motor Vietnam Co., Ltd	Associated company	261,471,922,012	660,177,008,064
- Ford Viet Nam Limited	Associated company	395,764,316,850	303,659,197,901
- An Giang Mechanical JSC	Associated company	7,790,360,000	5,453,252,000
- Veam Tay Ho Investment JSC	Associated company	541,452,000	586,573,000
Loan interest income		1,394,309,361	101,752,620
- Nakyc JSC	Associated company	47,342,937	75,492,346
- An Giang Mechanical JSC	Associated company	-	26,260,274
- An Giang Mechanical JSC	Associated company	1,346,966,424	-

Balances with related parties:

	Relationship	31/12/2024 VND	01/01/2024 VND
Receivables		237,069,532,573	195,980,237,327
- Nakyc JSC	Associated company	2,238,940,556	2,238,940,556
- Honda Vietnam Co. Ltd	Associated company	120,304,906,340	91,730,883,517
- Toyota Motor Vietnam Co., Ltd	Associated company	19,120,284,240	6,555,011,817
- Matexim Hai Phong JSC and its branches	Associated company	93,233,179,437	93,283,179,437
- Mekong Auto Corporation, Ltd and its branches	Other investments	2,172,222,000	2,172,222,000
Advances to suppliers		176,179,728,269	176,313,428,486
- Matexim Hai Phong JSC - Quang Ninh branch	Associated company	6,500,000,000	6,500,000,000
- Mekong Auto Corporation, Ltd and its branches	Other investments	169,609,728,269	169,609,728,269
- Honda Vietnam Co. Ltd	Associated company	-	133,700,217
- Nakyc JSC	Associated company	70,000,000	70,000,000

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

37. INFORMATION ABOUT RELATED PARTIES (CONT'D)

	Relationship	31/12/2024 VND	01/01/2024 VND
Other receivables		2,663,150,839,645	3,045,018,524,344
Loan receivables		84,654,324,210	85,404,324,210
- Matexim Hai Phong JSC	Associated company	83,150,000,000	83,900,000,000
- Nakyc JSC	Associated company	1,504,324,210	1,504,324,210
Receivable from shared profits, dividends		2,541,795,959,496	2,924,290,581,824
- Honda Vietnam Co. Ltd		2,539,726,799,996	2,922,221,422,324
- Matexim Hai Phong JSC	Associated company	1,868,256,000	1,868,256,000
- Nakyc JSC	Associated company	200,903,500	200,903,500
Loan interest receivables		35,623,175,617	34,228,866,256
- Matexim Hai Phong JSC	Associated company	34,234,914,328	32,887,947,904
- Nakyc JSC	Associated company	1,388,261,289	1,340,918,352
Other receivables		1,077,380,322	1,094,752,054
- Matexim Hai Phong JSC and its branches	Associated company	977,380,322	977,380,322
- Honda Vietnam Co. Ltd	Associated company	-	17,371,732
- Nakyc JSC	Associated company	100,000,000	100,000,000
Trade payables		86,875,500	220,575,717
- Nakyc JSC	Associated company	86,875,500	86,875,500
- Honda Vietnam Co. Ltd	Associated company	-	133,700,217
Short-term loans		1,840,000,000	2,050,000,000
- Mekong Auto Corporation, Ltd	Other investments	1,840,000,000	2,050,000,000
Cash at bank		6,293,280	72,691,684
- Southeast Asia Commercial Joint Stock Bank (*)	Same member of the Board of Management	6,293,280	72,691,684
Term deposits		2,380,000,000,000	2,622,500,000,000
- Southeast Asia Commercial Joint Stock Bank (*)	Same member of the Board of Management	2,380,000,000,000	2,622,500,000,000

(*) As at 31/12/2024, Southeast Asia Commercial Joint Stock Bank (SeABank) is no longer a related party, as Mrs. Nguyen Thi Nga - Vice Chairwoman of SeABank's Board of Directors - resigned from her position as a member of the Corporation's Board of Directors as from 20/6/2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

38. CONTINGENT LIABILITIES

SVEAM is currently recognizing temporary land lease expenses in accordance with guidance from Official Document No. 6366/STNMT-QH dated 16 August 2021, issued by the Dong Nai Department of Natural Resources and Environment. This guidance relates to the review of land lease rates for SVEAM's premises in Binh Da Ward, Bien Hoa City. The Company has submitted petitions to the relevant authorities and continues to coordinate with the Dong Nai Department of Taxation. On 24 August 2021, the People's Committee of Dong Nai Province issued Official Letter No. 10242, assigning the Provincial Tax Department - together with the Department of Finance, the Department of Natural Resources and Environment, and other relevant agencies - to review applicable regulations and re-determine the land lease unit price. Subsequently, on 25 April 2022, the General Department of Taxation issued Official Letter No. 1263/TCT-CS, instructing the Dong Nai Department of Taxation to review and verify the Company's land lease agreements, and to coordinate with local land management agencies to determine the correct land lease rate for the period 2011–2015. The purpose is to establish the Company's accurate land lease payment obligations in accordance with regulations. On 31 January 2024, the Company submitted Official Letter No. 014/CV-SVEAM-HC to the State Audit Office of Vietnam, the State Audit Office – Region XIII, the People's Committee of Dong Nai Province, the Dong Nai Department of Taxation, and the Department of Natural Resources and Environment, requesting continued application of the land lease unit price under Decision No. 1357/TC/QĐ/TCT dated 30 December 1995 issued by the Ministry of Finance. On 14 November 2024, a meeting was held involving the State Audit Office – Region XIII, the Dong Nai Department of Natural Resources and Environment, the Dong Nai Department of Taxation, and SVEAM, to discuss the Company's proposal. The meeting minutes concluded: "The Company has not agreed with the land lease unit price stated in Contract No. 28/HĐTĐ; the Company may request the Department of Natural Resources and Environment to review it." On 10 December 2024, SVEAM issued Official Letter No. 161/CV-SVEAM/HC to the People's Committee of Dong Nai Province, the Department of Natural Resources and Environment, and the Dong Nai Department of Taxation, reiterating its request to continue applying the land lease unit price as per Decision No. 1357/TC/QĐ/TCT dated 30 December 1995. As of the date of this report, the Company has not received any official responses from the State Audit Office of Vietnam, the State Audit Office – Region XIII, the People's Committee of Dong Nai Province, the Dong Nai Department of Taxation, or the Department of Natural Resources and Environment. Accordingly, the outcome of this matter remains undetermined. The accompanying financial statements for the year ended 31 December 2024 have not been adjusted for any potential impact arising from this issue.

39. INFORMATION ON EQUITIZATION FINALISATION

The consolidated financial statements for the financial year ended 31/12/2024 do not yet include any adjustments (if any) relating to the finalisation of the Corporation's equitisation, as the competent State authorities have not yet approved the equitisation finalisation as at the date the Corporation was officially converted into a joint stock company. At the same time, the Corporation's leasehold land plots are being reviewed for the renewal of land lease contracts with the competent State authorities following the Corporation's conversion from a single-member limited liability company into a joint stock company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

40. COMMITMENTS

Under Joint Venture Cooperation Contract No. 149/HĐLD/THĐ-TBG dated 10 November 2009 and its Appendix No. 01/PL-HĐLD dated 15 October 2010, signed between Tran Hung Dao Mechanical Co., Ltd (a subsidiary) and Pacific Financial Investment Group Joint Stock Company ("TBG"), TBG committed to compensate the subsidiary for goodwill and above-ground assets (buildings and structures) with an amount of VND 40 billion. This amount was intended to be contributed by TBG, on behalf of the subsidiary, as the subsidiary's capital contribution to Thai Binh Duong Investment Joint Venture Company Limited (the "Joint Venture").

However, as of the date of this report, the subsidiary has not received any supporting documentation from TBG confirming that the payment was made. Accordingly, the subsidiary has not recognized this capital contribution to the Joint Venture in its financial statements.

41. OTHER INFORMATION

VEAM Motor Factory is using a leased land parcel located in Bac Son Ward, Bim Son Town, Thanh Hoa Province, under Contract No. 212/HĐ/TĐ dated 18 December 2006 between the Corporation and the People's Committee of Thanh Hoa Province, for the purpose of supporting business activities from 2004 to 2054. The total area of the leased land is 288,804.9 m².

According to this contract, VEAM Motor Factory is required to pay annual land rental fees until the contract expiration date, in accordance with prevailing State regulations.

According to Appellate Criminal Judgment No. 855/2023/HS-PT dated 15 November 2023 of the Hanoi High People's Court and First-instance Criminal Judgment No. 234/2023/HS-ST dated 12 June 2023 of the Hanoi People's Court, the individuals involved in the illegal sale of discounted automobiles and the unlawful purchase of tyres, inner tubes, and fenders are required to compensate VEAM Motor Factory amounts of VND 55,673,446,360 and VND 16,828,878,687, respectively. These individuals are also required to return VND 2,417,298,653 and VND 1,468,609,133 to the Factory. Furthermore, from the date the judgment creditor submits an execution request until full payment of all amounts, the judgment debtors are subject to interest on the outstanding amounts, based on the base interest rate announced by the State Bank of Vietnam at the time of payment. On 23 January 2024, the Director of VEAM Motor Factory submitted an execution request to the Hanoi Civil Judgment Enforcement Department regarding the aforementioned judgments.

According to Appellate Criminal Judgment No. 167/2023/HS-PT dated 17 March 2023 of the Hanoi High People's Court and First-instance Criminal Judgment No. 159/2022/HS-ST dated 24 May 2022 of the Hanoi People's Court (details are presented in Notes No. 8, 9, and 16), VEAM will continue to cooperate with the Hanoi Civil Judgment Enforcement Department to expedite the full recovery of the amounts stated in the judgments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

42. COMPARATIVE FIGURES

The comparative figures are those from the Corporation's audited consolidated financial statements for the year ended 31 December 2023.

Hanoi, 24 March 2025



Bui Tuan Anh
Preparer



Vu Phong Hai
Person in charge of accounting



Nguyen Hoang Giang
General Director



ANNUAL REPORT 2024

VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION

Ha Noi, April 18, 2025
CONFIRMATION OF LEGAL REPRESENTATIVE

Nguyen Hoang Giang



Vietnam Engine and Agricultural Machinery Corporation

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