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THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VINACOMIN – MACHINERY JOINT STOCK COMPANY

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No: 1096/BC-VMC

Quang Ninh, March 19th, 2026

**REPORT ON BUSINESS PERFORMANCE IN 2025,
ORIENTATION AND TASKS FOR 2026**
(Presented at the 2026 Annual General Meeting of Shareholders)

PART ONE
**THE IMPLEMENTATION RESULTS OF THE RESOLUTIONS OF
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

I. OVERVIEW

1.1. Advantages:

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

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

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

1.2. Challenges:

- In 2025, the global economy experienced complex developments, particularly regarding U.S. tariff policies, the Russia-Ukraine conflict, and strategic competition between major powers, all of which disrupted supply chains. Concurrently, the rapid advancement of science and technology, innovation, and artificial intelligence has presented both significant opportunities and challenges.

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

- Certain mechanisms, policies, and heightened requirements regarding compliance with legal and regulatory frameworks issued by state management agencies have also significantly impacted the business and production activities of mechanical engineering enterprises.

II. BUSINESS PERFORMANCE RESULTS

1. Leadership and Management

Comprehensive and timely issuance of steering and executive documents. Specific instruments include:

- Resolution No. 1612/NQ-VMC dated April 25th, 2025, regarding the 2025 Annual General Meeting of Shareholders.
- Resolution No. 1512-NQ/ĐU dated December 24th, 2024, and Action Program No. 34/CTr-VMC dated January 2nd, 2025, issued by the Company's Party Executive Committee on leading the implementation of 2025 objectives.
- Decision No. 01/QĐ-VMC dated January 2nd, 2025, issued by the Director of the Company regarding the promulgation of Solutions for 2025 Task Implementation.
- Decision No. 02/QĐ-VMC dated January 2nd, 2025, issued by the Director of the Company regarding the promulgation of the 2025 Cost-Saving Plan.
- Other steering and executive documents.

2. Performance Results of Business and Production Targets and the 2025 Annual General Meeting of Shareholders Resolution:

2.1. Key Indicators:

No.	Indicator	Unit	Plan for 2025	Actual in 2024	Actual in 2025	Comparison to Plan for 2025 (%)	Comparison to Actual in 2024 (%)
1	Total Revenue	VND million	2,000,000	2,293,304	2,306,962	115.3	100.6
2	Production Value	VND million	571,233	633,357	633,976	111.0	100.1
3	Total salary fund	VND million	127,893	136,549	153,244	119.8	112.2
4	Average Salary	VND 1,000/person/month	12,451	13,278	14,901	119.7	112.2
5	Average Workforce	person	856	857	857	100.1	100.0
6	Profit	VND million	17,000	17,074	20,916	123.0	122.5
7	Investment Project Value	VND million	11,738	10,148	11,738	100.0	115.7
8	ROE (Profit/Equity)	%	36	36	45	123	122.5
9	State Budget Contribution	VND million	28,692	24,433	39,157	136.4	160.3

(Detailed figures are provided in Appendix 1 attached).

2.2. Key Products Performance:

- *Mining Equipment Maintenance and Repair:* A total of 53 units were successfully repaired and completed in 2025 against a target of 50 units, reaching 106% of the annual plan.

- *Steel Rolling and Mine Support Production:* Rolled Steel for Mine Supports: Output reached 129,243 tons against a target of 90,000 tons, achieving 143.6% of the annual plan and representing a 12.8% increase compared to the same period in 2024. Of this, rolled steel sales reached 67,500 tons against a target of 52,000 tons, achieving 129.8% of the plan and 115% compared to 2024.

- *Equipment and Spare Parts Fabrication:* The total volume of equipment and spare parts fabrication in 2025 reached 378 tons against a target of 1,050 tons, achieving 36% of

the annual plan and 28.3% compared to the same period in 2024. This figure is further detailed as follows:

- + Coal Industry Equipment and Spare Parts: Reached 118 tons out of a 450-ton target, achieving 26.2% of the annual plan.

- + Other Industries: Reached 260 tons against a target of 600 tons, achieving 43.3% of the annual plan.

- Equipment and Spare Parts Refurbishment: Total refurbishment volume in 2025 reached 92 tons against a target of 300 tons, achieving 30.5% of the plan and 35.5% compared to the same period in 2024.

The low performance in equipment fabrication and spare parts refurbishment was due to: Limited competitiveness of the Company; and changes in bidding regulations, which hindered participation in several investment projects of other units within the industry.

3. Assessment of Operational Aspects:

3.1. Assessment of Management Aspects:

3.1.1 Market Development and Job Sourcing

In 2025, the Company focused on expanding the market. In addition to the work prepared from 2025, the Company strengthened management measures to enhance market activities and achieved positive results:

- Stabilized the market share within TKV Group while actively promoting market expansion outside the Group. Additionally, the Company prioritized the use of domestic goods, actively responding to the "Vietnamese People Prioritize Vietnamese Goods" campaign.

- Ensured full, high-level employment for the workforce, thereby stabilizing production and increasing employee income. Notably, the Company executed several fabrication contracts for products exported to Japan, opening new directions in its integration strategy.

Despite these achievements, certain limitations remain. Specifically, effective solutions have yet to be implemented to address the declining market share within key sectors, including spare parts, hydraulic pillars, and roof support frames, etc.

3.1.2. Production Management and Product Distribution Operations:

In 2025, production management and operational direction underwent significant innovation and robust transformation. As a result, the progress and quality of both production and distribution for key products—including mine roof supports, steel rolling, and equipment maintenance—were executed effectively.

However, operational management still faced certain limitations: repair schedules for several mining machines were delayed; internal coordination and administrative processes were occasionally inconsistent. Despite the implementation of decisive solutions, the lack of decisive execution resulted in suboptimal effectiveness. Furthermore, there was a failure to clearly define accountability when tasks were delayed or failed to meet operational targets.

3.1.3. Product Quality Management and Management Systems:

Product Quality Management: Product quality has been effectively controlled throughout the production process, ensuring the timely detection and prevention of non-conformities and defects.

Maintenance of Management Systems: Sustained the effectiveness and continuity of the ISO 9001:2015 Quality Management System, the ISO 50001:2018 Energy Management System, and the ISO 14001:2015 Environmental Management System.

3.1.4. Technical and Technological Management:

In 2025, technical operations effectively supported production, with key achievements including:

- Continuously implementing the "Solutions to enhance technological standards, production capacity, and casting product quality" and "Comprehensive solutions to improve production efficiency to maximize the capacity of the Specialized Steel Rolling Line (Arch, U, I, L-shaped) for underground mining." These initiatives have successfully improved casting quality and optimized rolling line capacity, reaching the highest output milestones since the line's commissioning. Notably, the production volume of SVP rolled steel exceeded 120,000 tons in 2025.

- The JSCAST casting simulation and design software has been effectively utilized, successfully eliminating previous product defects and ensuring that the quality of casting products consistently meets the Company's manufacturing requirements.

- Scientific research projects: (i) In 2025, the company finalized the contract liquidation procedures for the project: *"Research on perfecting the monitoring and protection system for DC motors with capacities up to 2,500 kW."* Consequently, TKV has officially granted the company ownership of the assets resulting from this research. Additionally, the TKV-level R&D project: *"Research, design, technological process establishment, and manufacturing of section steel straightening machines for the Arch, U, I, and L-shaped steel rolling lines"* has been accepted for practical application and is currently in the final stages of contract liquidation; (ii) Regarding the project: *"Research, design, technological process establishment, and manufacturing of mobile sawing machines for Arch, U, I, and L-shaped steel rolling lines,"* all manufacturing phases were successfully completed in 2025; (iii) The company continues to collaborate with the Strategy and Quality Management Board (KCL) to finalize the registration dossiers for TKV-level R&D tasks for the 2025–2027 period.

- Innovation and Initiatives in 2025: In 2025, 60 initiatives were evaluated and approved, generating an estimated economic benefit of over VND 18 billion. Total remuneration paid to the authors exceeded VND 960 million.

3.1.5 Digital Transformation Initiatives

In 2025, the Company aggressively and synchronously implemented numerous solutions, creating a distinct shift in governance, administration, and production. Various digitalization projects were completed and have begun to yield initial efficiencies. Key implemented initiatives include:

- Digitalization of Technical Documentation: Established and operationalized an electronic library to facilitate rapid and precise management and retrieval of the entire

technical documentation system.

- Office and Administrative Digitalization: Upgraded document linkage functions and implemented widespread use of digital signatures; enhanced administrative efficiency through the Electronic Office software.

- Digitalization of Security Monitoring and Production Control: Expanded the camera system with synchronized data access authorization, enabling continuous, high-definition, and timely security and production monitoring.

- Management Process Digitalization: Strengthened the application of specialized software for materials management, accounting, human resources, energy management, casting technology design, and 3D design, contributing to process standardization and enhanced management effectiveness.

- Production Digitalization: Accelerated investment in CNC equipment, progressively transitioning traditional production lines to CNC-programmed automated control to improve machining precision and productivity.

3.1.6. Investment in Construction and Land Management:

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

- Procurement Packages: Executed 05/05 equipment procurement packages, achieving 100% of the 2025 annual plan.

- Total Estimated Investment Value: VND 11,738 / 11,738 million, achieving 100% of the 2025 annual plan.

b. Land Management:

- Strictly adhered to all procedures and documentation requirements for land leasing with the People's Committee of Quang Hanh Ward, Quang Ninh Province, regarding the land plots currently managed and utilized by the Company.

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

3.1.7. Material Management and Warehousing Operations:

In 2025, materials management fundamentally met all production requirements. The issuance of materials strictly adhered to established procedures and regulatory principles. The management, recovery, utilization, and liquidation of scrap materials were conducted rigorously in compliance with regulations. Inventory value was maintained within the limits prescribed by TKV (The ending inventory-to-annual demand ratio for 2025 was 3.68%, well within the TKV Group's mandatory limit of 5%).

The 2025 Procurement Results::

Unit: VND 1,000

Material and Goods Name	Opening Balance (as of January)	Stock In	Stock Out	Closing Balance (as of December)

	1st, 2025)			31st, 2025)
Total	70,855,963	2,073,322,760	2,067,917,584	76,261,139
Material	70,410,470	1,978,094,108	1,972,694,960	75,809,617
- Steel billets	17,253,345	1,754,487,991	1,753,886,652	17,854,684
- Steel for Mine Props	3,963,995	0	66,103	3,897,892
- Other Materials and Spare Parts	28,050,218	187,413,005	177,814,159	37,649,064
- Scrap Steel and Materials	21,142,912	36,193,112	40,928,047	16,407,978
Fuel	445,494	95,228,652	95,222,624	451,522

3.1.8. Electromechanical Operations, Digitalization – Automation Applications, and Energy Management

* Electromechanical Operations:

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

No.	Description	Unit	2024	2025		Percentage (%) (Actual/Plan)
				Plan	Actual	
1	Routine Maintenance	VND million	26,926	25,250	28,465	112.7
2	Intermediate Repair	VND million	18,550	14,450	13,660.7	94.5

- Routine Maintenance: Completed 100% of structures and equipment as per the monthly and annual plans.

- Intermediate Repair: Executed 18/18 equipment units, specifically

+ Completed: 16/18 units.

+ In-progress: 02/18 units (Acceptance and settlement procedures to be completed in early 2026).

* Digitalization and Automation (D&A) Applications:

- Continued implementing the programs outlined in Decision No. 1782/QD-VMC dated July 5th, 2019, regarding the Automation and Digitalization Program for the business operations of VINACOMIN - Machinery Joint Stock Company for the 2019-2025 period, with a vision toward 2035.

- Deployed Program No. 4152/QD-VMC dated September 18th, 2025, on Science, Technology, and Innovation Development in the Electromechanical - Transportation sector for 2026-2030, with a vision toward 2035; and Program No. 4526/QD-VMC dated October 10, 2025, on Science, Technology, Innovation, and Digital Transformation for 2026-2030, with a vision toward 2045

- In 2025, completed 6/6 planned projects with an implementation value of VND 9.17 billion.

* Energy Management:

- Conducted periodic inspections and certifications for 100% of electrical

equipment as planned; closely monitored high-capacity loads to ensure a safe power supply for production.

- Total electricity consumption: 12,560,252 kWh (Plan: 12,378,000 kWh), reaching 101.5% of the plan.

- Production electricity: 12,395,250 kWh, detailed by tariff:

- + Tariff 1: 7,286,454 kWh

- + Tariff 2: 2,556,036 kWh

- + Tariff 3: 2,552,760 kWh

- External load electricity (Branch): 5,420 kWh.

- Residential electricity: 159,582 kWh.

- Power Outages: Total duration of 38 hours 29 minutes over 71 occurrences.

- + Grid-related: 67 times (35 hours 29 minutes).

- + Internal: 04 times (3 hours 00 minutes).

- * *Water Supply Management:*

- Purchased Clean Water: Consumed 112,070 m³ (Plan: 126,300 m³), equivalent to 88.7% of the annual plan (Savings achieved through increased use of rainwater and recycled water).

- Recycled Water (Post-treatment): 411,224 m³.

Evaluation: Electromechanical operations, D&A applications, and energy management have fundamentally ensured equipment capacity, met production demands, and upgraded the automation levels of existing machinery. Energy resources were utilized efficiently, resulting in cost savings compared to the plan.

3.1.9. Norm Management, Labor, and Payroll Administration:

- * *Norm Management:*

- Successfully met production requirements by promptly establishing norms for new products introduced in projects, facilitating timely settlement and salary payments to employees.

- Reviewed and adjusted salary unit prices and aggregate norms for products to ensure alignment with production reality, objectivity, and transparency, thereby maintaining operational stability and employee morale.

- * *Labor Management:*

- Regularly conducted inspections, reviews, and flexible internal labor reassignments to ensure timely support for production activities.

- Daily labor statistics and rapid reporting effectively identified and addressed violations of the Internal Labor Regulations.

- Labor Force Summary (On-payroll) - 2025 Increases and Decreases:

No.	Category	Early 2025 Labor Force (People)	Year-end 2025 Labor Force (People)	Variance in 2025 (People)	Year-end 2024 Ratio (%)
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)
1	Management Personnel	117	115	-2	15.73

2	Support & Auxiliary Staff	72	72	-	9.85
3	Production/Technical Labor	543	542	+23; -22	74.42
	Total:	732	729	-3	100

- Staff Downsizing Results: In 2025, achieved an absolute reduction of 02 indirect employees.

** Payroll Fund Management and Administration*

Results of Labor and Payroll Management Implementation:

No.	Indicators	Unit	2024 Actual	2025 Plan	2025 Actual	vs. 2025 Plan (%)	vs. 2024 (%)
1	Total Revenue	VND million	2,293,304	2,000,000	2,306,962	115.3	100.6
	Production value for salary calculation	VND million	633,357	571,233	633,976	110.9	100.1
2	Commercial Coal Output	1,000 Tons	-	-	-	-	-
3	Average Labor Force	People	857	856	857	100.1	100.0
	Management Personnel	People	5.7	7.00	6	85.7	105.89
	Employees	People	851	849	851	100.2	99.96
4	Total Payroll Fund	VND million	136,549	127,893	153,244	119.8	112.2
	Management Personnel	VND million	2,735	2,794	2,879	103.0	105.3
	Employees	VND million	133,814	125,100	150,365	120.2	112.4
5	Average Monthly Salary	VND 1,000/pax/mo	13,278	12,451	14,901	119.6	112.2
	Management Personnel	VND 1,000/pax/mo	40,231	33,262	39,990	120.2	99.4
	Employees	VND 1,000/pax/mo	13,278	12,451	14,901	119.6	112.2
6	Labor Productivity						
	By value (Revenue - Costs excl. salary)	VND Million /pax/yr	177.2	167.4	204.07	121.29	114.54
	By output (Production Value)	VND/pax/yr	739	667	740	111.0	100.21
7	Profit after Salary Settlement	VND Million	17,074	17,000	20,916	123.0	122.5

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The Company managed payroll in strict accordance with internal regulations and policies, ensuring labor reproduction, enhancing employees' living standards, and fostering increased labor productivity.

The administration of the payroll fund closely followed the business plan and production results, complying with established labor norms and current statutory regulations.

** Personnel Management:*

- Issued the 2025 rotation and reassignment plan for management-level personnel under the Company's jurisdiction, successfully rotating and reassigning 06 officers.

- Conducted competency assessments for appointments and re-appointments; in 2025, 05 new officers were appointed, and 07 officers were re-appointed.

3.1.10. Financial and Accounting Operations:

** Financial Situation and Debt Management:*

- Capital Arrangement: Ensured sufficient and timely funding to meet the Company's production and operational needs (including payroll, electricity expenses, social insurance, urgent material procurement, and punctual repayment of maturing bank loan principals).

- Short-term and Long-term Bank Loan Principal Repayments:

Unit: VND billion

No.	Description	Opening Balance	New Loans	Principal Repayments	Closing Balance	Variance (+/-)
I	Short-term Loans	-	169.73	142.73	27.00	+27.00
II	Long-term Loans	26.06	5.68	9.73	22.01	-4.05

- Statutory Obligations to the State:

Unit: VND million

No.	Description	Amount
I	Taxes	39,157
1	Corporate Income Tax (CIT)	3,500
2	Value Added Tax (VAT)	28,537
3	Personal Income Tax (PIT)	3,872
4	Land Rental Tax	3,244
5	Business License Tax	4
II	Social Insurance	20,837

** Debt Recovery Situation:*

Debt recovery achieved positive results, with VND 2,593 billion collected out of a total VND 2,691 billion in accounts receivable from customers.

** Payments to Suppliers*

In 2025, the Company settled VND 2,452 billion out of VND 2,645 billion in total payables. The outstanding balance of accounts payable to suppliers as of December 31, 2025, was VND 444,9 billion. All due payments were fully processed, with no overdue payables to customers during the year.

** Management, Utilization, Preservation, and Development of State Capital:*

+ Owner's Equity::

As of January 1st, 2025: VND 68,603 million;
 Of which: Owner's invested capital: VND 46,973.5 million.
 As of December 31st, 2025: VND 72,064 million;
 Of which: Owner's invested capital: VND 46,973.5 million.

*** Financial Situation:**

- Key financial indicators

Financial Indicators	2024	2025
Liquidity Ratios		
- Current Ratio	0.94 times	0.98 times
Capital Structure Ratios		
- Debt-to-Equity Ratio	9.74 times	9.18 times
Operating Efficiency Ratios		
- Net Revenue / Total Assets	3.11 times	3.14 times
Profitability Ratios		
- Return on Equity (ROE) (Net Profit After Tax / Equity)	19.4%	23.15%
- Return on Assets (ROA) (Net Profit After Tax / Total Assets)	1.80%	2.27%

3.1.11. Occupational Health and Safety (OHS), Fire Prevention and Fighting (FPF); Security and Defense; Disaster Prevention, Search and Rescue (SAR), and Environmental Protection

** Occupational Health and Safety (OHS) and Fire Prevention and Fighting (FPF):*

- Organized OHS training for 100% of the Company's employees and contractors performing equipment repairs at various sites; conducted statutory OHS training for various groups, totaling 838 sessions.

- Performed periodic inspections and certifications for 100% of equipment with strict safety requirements.

- OHS Implementation Results: Successfully completed 5/5 planned initiatives with an implementation value of VND 8,523 / 7,878 million, equivalent to 108.2% of the annual plan. Specifically:

No.	Description	Plan for 2025		Actual in 2025		Actual /Plan (%)
		No. of Tasks	Value (VND million)	No. of Tasks	Value (VND million)	
1	Fire Prevention and Fighting Safety Techniques	11	1,436	11	1,436	100
2	Technical Measures: Occupational Safety and Health, Hazard Factor Prevention, and Workplace Condition Improvement	6	362.5	6	364	100.4
3	Provision of Personal Protective Equipment	48	1,046.7	48	1,090	104.1
4	Employee Healthcare	11	4,195	11	4,192	99.9
5	Information, Communication, Education,	17	837.8	17	920	109.7

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	and Training on Occupational Safety and Health					
	Total	93	7,878	93	8,523	108.2

- In 2025, the Company recorded no serious occupational accidents, no Category I or II equipment failures, and no technical incidents compromising OHS. However, 08 occupational injury cases occurred, including 01 case due to underlying medical conditions (a decrease of 07 cases compared to 2024). All incidents were investigated and documented in strict accordance with statutory regulations.

- Conducted professional Fire Prevention and Fighting (FPF) training for the FPF & Search and Rescue (SAR) forces; successfully completed the scheduled FPF & SAR drills. Performed maintenance on automatic fire suppression systems and equipped/replaced FPF equipment as planned. In 2025, the Company recorded no fire or explosion incidents and no violations of FPF regulations.-

** Security and Property Safety*

- The Company's specialized security force collaborated with external security services to ensure order and combat readiness; successfully issued and executed security plans for holidays, Lunar New Year, and corporate events.

- Strictly enforced monitoring of working hours, usage of Personal Protective Equipment (PPE), and compliance with Internal Labor Regulations at security posts. Supervised the movement of goods, materials, equipment, and vehicles at gates, ensuring all records were updated according to regulations.

- Maintained citizen reception protocols; addressed all feedback and suggestions from personnel promptly, resulting in zero formal complaints or denunciations.

** Military and Defense Operations:*

- The Company's Military Command Committee has effectively carried out the following activities: (i) The National Defense and Security Knowledge Training Program for relevant individuals as per regulations; (ii) Successful implementation of the 2025 self-defense force training plans and programs

- The Company has effectively executed the Military Service Pre-enlistment plan and the 2025 Handover Ceremony.

- The Company participated fully in all military training sessions, defense knowledge workshops, and other related events organized by TKV and local authorities.

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

- Natural Disaster Prevention and Search & Rescue: The Company issued and implemented the Natural Disaster Prevention and Search & Rescue plan; organized the repair of leaking factory roofs, dredged settling pits, and cleared drainage systems within the Company. The company conducted measurements and repairs for equipment grounding and lightning protection systems; completed periodic inspections for 100% of electrical equipment before the storm season. The execution value was VND 4,785 million out of VND 3,555 million, achieving 134.5% of the annual plan.

- Environmental Protection Activities:

+ Complied with workplace environment monitoring regulations; ensured stable and efficient operation of environmental facilities. Waste collection, onsite sorting, transfer, and disposal were performed in accordance with statutory requirements.

+ Estimated implementation value: VND 4,504.4 / 4,864.6 million, equivalent to

92.6% of the annual plan (Cost reduction due to decreased waste volume, lower waste classification costs, and reduced chemical usage for wastewater treatment).

3.1.12. Cost Management and Cost-Savings Efforts:

Cost management, thrift practice, and anti-waste initiatives were strictly implemented following directives from all levels. The Company issued Decision No. 02/QD-VMC (Jan 2nd, 2025) on the detailed cost-saving plan and Decision No. 1823/QD-VMC (May 12th, 2025) on the 2025 thrift and anti-waste program. These cost-saving results contributed to lower production costs and ensured the Company's profitability.

3.2. Evaluation of Employee Policies and Benefits Implementation

3.2.1. Implementation of Policies under the Collective Labour Agreement (CLA) and Statutory Regulations

- Conducted recruitment and signed labor contracts in strict compliance with regulations; ensured stable employment with an average income increase of 4% compared to 2024. Organized training, professional development, and grade/salary promotions in accordance with established policies.

- Fully implemented Social Insurance, Health Insurance, and Unemployment Insurance; contributed trade union funds as regulated. Ensured timely payment of sickness, maternity, and annual leave benefits. Provided Personal Protective Equipment (PPE) meeting all safety standards.

- Prioritized OHS and improved the working environment; reduced occupational accidents compared to 2024. Conducted periodic health checks and occupational disease screenings for 100% of employees. Guaranteed food safety and hygiene for shift meals.

3.2.2. Welfare Programs

- Effectively implemented the Joint Resolution on retirement support; assisted 15 retiring employees with a total budget of VND 144 million and farewell gifts valued at VND 10 million/person.

- Vacation & Study Tours: Organized sightseeing and convalescence trips for over 700 employees, including "Returning to the Roots" programs and domestic study tours, with a total budget exceeding VND 13.9 billion.

- Housing Support: Supported the construction/renovation of houses for 05 cases with a total funding of VND 305 million.

3.2.3. Gratitude and Social Activities

- Organized tribute activities for war invalids and martyrs; visited and supported victims of Agent Orange and families under preferential policies.

- Childcare & Education: Provided gifts for employees' children during holidays/festivals; commended students with excellent academic results and those admitted to universities.

- Supported disadvantaged employees and participated in charitable activities, including disaster relief donations, with a total value exceeding VND 419 million.

3.2.4. Cultural and Spiritual Life

- Regularly organized cultural and sporting events; inaugurated the Pickleball court; maintained traditional badminton tournaments and participated in Group-level and local competitions.

- Effectively implemented the Emulation and Reward system, promptly honoring outstanding employees.

3.3. Appropriation and Utilization of Welfare, Reward, and Employee-contributed Funds

In 2025, the Company collected and utilized funds in strict accordance with State and internal regulations. Specifically:

Unit: VND Million

No.	Description	Social Activity Fund	Reward Fund	Welfare Fund
1	Balance Carried Forward from Previous Year	4.69	708.32	656.78
2	Funds Raised/Appropriated in 2025	1,557.07	5,869.38	2,515.45
3	Expenditures in 2025	1,504.69	5,107.52	3,018.82
4	Balance as of December 31st, 2025	57.07	1,470.18	153.41

4. Evaluation of the Trade Union's Responsibility in Protecting and Caring for Employee Rights

In accordance with the Democracy Regulations at the Workplace (Decision No. 532/QĐ-HDQT, dated March 1st, 2022), the Company's Trade Union effectively collaborated with the Director to achieve the following:

- Organized conferences from the team level to the corporate level in compliance with regulations; all employee feedback was addressed promptly and satisfactorily
- Participated in amending the 2024–2026 CLA, adding numerous favorable terms for employees. The CLA was certified by the Department of Labor, Invalids, and Social Affairs (MOLISA) and rated "Category A" by the TKV Trade Union
- Proactively collected employee opinions; 12 concerns were successfully resolved during the Q3/2025 Dialogue Conference.
- Contributed to drafting internal regulations with a focus on transparency; drafts were posted on the Intranet for departmental feedback before official issuance to ensure consensus.
- Welfare Coordination:
 - + Organized study tours in Nha Trang – Khanh Hoa for 100% of employees.
 - + Provided convalescence and medical support for 75 employees, including 14 individuals with Health Category IV–V.
 - + Visited 100% of employees facing illness or hardship.
 - + Supported housing construction and renovation for 05 families with a total grant of VND 315 million.
 - + Commended children of employees for academic excellence and provided gifts for International Children's Day & Mid-Autumn Festival, totaling over VND 278 million.
 - + Organized cultural, sporting, and heritage site visits to enhance spiritual well-being.

5. Outstanding Achievements

Despite numerous challenges in 2025, the Company maintained stable production and business operations. We successfully preserved and developed state capital, ensured planned profit margins and dividend payments to shareholders, and achieved the core mission: **"Safety – Solidarity – Development – Efficiency."**

6. Limitations, Constraints, and Remedial Measures

6.1. Limitations and Constraints: Although the Company exceeded overall planned targets, some production outputs for equipment manufacturing and spare parts fell short. Certain projects lagged behind contract schedules. Furthermore, market expansion, job seeking, and cost management efficiency remain limited, and some occupational accidents still occurred.

6.2. Root Causes:

- Low Competitiveness: High production costs led to limited success in bidding and lower overall production efficiency.
- Technology Gaps: The automation level of technological equipment remains low; the long lead time for importing specialized repair components delayed progress.
- Safety Awareness: Compliance with safety procedures and regulations remains inconsistent among a portion of the workforce and management.

6.3. Remedial Measures:

- Strengthen marketing efforts and cost management to reduce product prices and enhance competitiveness.
- Continue investing in equipment modernization to increase labor productivity and product quality.
- Intensify communication, inspection, and supervision regarding the adherence to safety protocols and production regulations.

PART TWO OBJECTIVES, TASKS, AND KEY SOLUTIONS FOR THE 2026 BUSINESS PLAN

I. SITUATION ANALYSIS

1. Advantages:

- 2026 is forecasted to see a positive economic recovery. The completion of organizational restructuring and the "Four Pillars" strategy will create new development spaces. Demand for coal products in domestic economic sectors is expected to surpass 2025.
- Continued guidance from TKV and the Quang Ninh Coal Sector Party Committee towards the mechanical engineering sector.
- A spirit of solidarity, innovation, and transparency serves as a catalyst for employee creativity. Enhanced management capacity and skilled labor force.
- The synchronized and effective results achieved in 2025 have established a solid foundation and favorable conditions for the implementation of the 2026 plan
- Several carry-over contracts from 2025 ensure high workloads for the mechanical and structural units in Q1/2026.

2. Challenges

- The global economy in 2026 is forecasted to remain volatile, significantly impacting global supply chains. Unpredictable fluctuations in the prices of spare parts, raw materials, and fuel, coupled with procurement challenges for imported materials, may affect the progress and efficiency of key operations, particularly major equipment overhauls.

The scarcity of high-skilled and expert labor, non-synchronized equipment, and low automation levels remain critical bottlenecks. Participation in investment projects both within and outside TKV is becoming increasingly difficult due to stringent regulatory frameworks, shifting management mechanisms, and rigorous bidding requirements. Furthermore, intense market competition for mechanical products poses a significant challenge given VMC's current competitive limitations.

II. KEY OBJECTIVES AND TARGETS

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1. General Objectives

- General Motto: **UNITY – SAFETY – INNOVATION – DEVELOPMENT**

- Operational Objectives: The Company aims to ensure stable employment as a foundation for the full achievement of all key planned targets, while continuously enhancing the quality of products and services. We will focus on refining our organizational structure and elevating management standards through a lean apparatus to boost productivity, improve quality, reduce costs, and sharpen our competitive edge. Concurrently, synchronized solutions will be implemented to guarantee occupational safety and environmental protection. The Company remains committed to persistent innovation and the application of advanced technologies, alongside the execution of our digital transformation project to ensure seamless data integration across all sectors, particularly in management and operations. Furthermore, we prioritize improving wages, working conditions, and welfare benefits for all employees, with a strategic focus on our technical experts, high-level managers, and highly skilled workers...

2. Key Targets

- Total Revenue: VND 2,100 billion, of which mechanical revenue accounts for VND 2,078.5 billion.
- Production Value: VND 605.326 billion.
- Standardized Labor Force: 815 employees.
- Average Monthly Salary (per standardized laborer): VND 14,408,000/person/month.
- Profit: VND 28.2 billion.
- Dividends: $\geq 10\%$.
- Payable Debt-to-Equity Ratio: 9.3 times.
- Capital Preservation and Development: Guaranteed.
- Construction & Investment Project Value: VND 13.815 billion.
- Other Indicators: Refer to the attached Appendix 03.

III. KEY SOLUTIONS FOR 2026 PLAN IMPLEMENTATION

1. Market Development Solutions

- For the traditional market within TKV

+ Open-pit mining and coal preparation units: Maintain the manufacturing of spare parts and equipment; prioritize resources to effectively execute the major overhaul plans for equipment for units within the Coal Industry. Proactively engage with TKV's coal mining expansion projects in 2026 to establish strategic directions for the manufacturing and refurbishment of equipment, coal preparation systems, conveyor belts, etc

- Underground mining units: Ensure the full supply of various types of mine support steel and tunnel supports; maintain and increase the output, volume, and variety of equipment and spare parts serving underground mining operations, etc

- Logistics and coal processing units: Closely monitor the upgrading and expansion of ports and storage yards serving the coal import and export activities of TKV units to participate in providing mechanical engineering services

- Other Markets within and outside TKV:

+ Actively approach, survey, and evaluate production operations at units both within and outside TKV to gain insight into production technologies. Based on these

findings, develop effective plans to secure work for the Company's mechanical production activities;

- + Proactively research and actively participate in TKV projects, particularly EPC (Engineering, Procurement, and Construction) packages. Expand the supply of spare parts to thermal power plants, the Cao Bang steel mill, and the Lao Cai and Central Highlands regions. Strengthen cooperation, linkages, and joint ventures with units inside and outside TKV to bid for large-scale projects and EPC packages, focusing on investment projects for coal preparation plants, thermal power plants, and coal processing and transport systems.

- + Develop markets outside TKV, specifically in the steel, power, cement, and mineral processing sectors. Maintain stability in existing markets and focus on the successful completion of contracts carried over from 2025. Continue to enhance marketing efforts to expand market share in steel production, electricity, cement, mineral processing, and construction material production, with a particular focus on the Japanese market, etc

- Quang Ninh Provincial Market

- + Intensify market exploitation and promote the production and consumption of mechanical products within Quang Ninh Province. Continue the implementation of Resolution No. 01-NQ/TU dated November 16, 2020, of the Quang Ninh Provincial Party Committee regarding the rapid and sustainable development of the processing and manufacturing industry for the 2020–2025 period, with a vision toward 2030, and Action Program No. 01/CTr-UBND dated January 4th, 2021, of the Quang Ninh Provincial People's Committee. This ensures alignment with the province's economic development guidelines and orientations for the processing and manufacturing industry

- + Strictly adhere to coordination protocols prioritizing the use of in-industry products and services according to the Business Coordination Plan. Actively support the "Vietnamese People Prioritize Vietnamese Goods" campaign by strengthening market research and marketing efforts to capture consumption opportunities and develop domestic mechanical products

- + ***Strengthen Domestic and International Cooperation for Product and Market Development:*** Ensure the high-quality and timely execution of signed contracts with Japanese partners. Simultaneously, seek to develop additional contracts and establish relationships with new partners.

2. Strategic Solutions for Organizational Restructuring and Human Resource Development:

- **Recruitment Initiatives:** Develop comprehensive policies and measures to attract and recruit a sufficient workforce while ensuring high-quality standards. Priority shall be given to technical groups, specifically mechanical technicians and equipment repair specialists.

- **Human Resource Training and Development:**

- + **Management Personnel:** Continue to strengthen training and professional development programs to enhance the leadership capacity and sense of responsibility of management teams at all levels within the Company.

- + **Workers and Employees:**

Implement on-the-job training and mentorship programs to upgrade the skills of newly recruited workers. Simultaneously, provide "secondary trade" (multi-skill) training for positions that are difficult to recruit, ensuring a balanced distribution of trades for flexible work assignment.

Focus on training and granting professional practice certificates to key personnel to satisfy the stringent requirements for bidding and executing technical contract packages.

Organize specialized training courses for technical staff and workers regarding repair technologies, calibration of hydraulic and electronic equipment, and the operation/calibration of newly invested CNC machinery.

- Labor Allocation and Utilization:

+ Proactively research and improve production processes, optimize organizational structures, and ensure rational labor coordination. Enhance production preparation to maximize effective working hours per shift for all employees.

+ Strictly enforce labor discipline while implementing incentive policies for employees who show initiative in learning, skill-upgrading, and task performance.

+ Establish appropriate compensation frameworks to re-engage highly skilled retired workers through seasonal or short-term contracts based on operational needs.

+ Innovate and improve personnel quality in administrative sectors, ensuring that management, service, and auxiliary staff levels are maintained strictly within approved quotas.

- Continue the implementation of the KPI (Key Performance Indicator) Management System to evaluate work efficiency and quality for every position within the management quota. Modernize corporate governance by implementing the development strategy of TKV through 2030, with a vision to 2045, pursuant to Decision No. 625/QĐ-TTg dated March 17th, 2025, by the Prime Minister.

3. Strategic Solutions for Technology, Engineering, Equipment, and the Environment

- Continue the implementation of the Mechanization, Automation, and Computerization program alongside investment initiatives for modernizing equipment and technology

- Enhance the level of automation and aggressively apply Information Technology (IT) across all production and business activities.

- Ensure the efficient exploitation of deployed Computerization-Automation solutions and maximize the utilization of invested equipment.

- Production Engineering and Technology:

+ Review, refine, and issue comprehensive Technical Process (TP) documentation and Construction Measures to meet production requirements

+ Continue investing in equipment combined with training to effectively utilize design software.

+ Train technical staff and workers to progressively master the technologies for repairing and calibrating hydraulic and electronic equipment, etc.

- Decisively implement digital transformation according to approved plans. Aim to transition most Company activities onto digital platforms, leveraging the power of digital technology and data to boost operational efficiency, business performance, and labor productivity.

- R&D and New Product Design:

- + Proactively strengthen cooperation in research and design to expand functionality and develop new products based on the Company's traditional product lines.

- + Focus on researching and manufacturing new products, with high priority given to underground mining and coal preparation sectors.

- + Continue establishing and registering internal standards, moving toward trademark and patent protection for key products.

- + Promote the use of calculation and design software and effectively execute scientific and technological projects.

- + Enhance the operational efficiency of the Council and Sub-committees for Initiatives through increased communication and support.

- Quality Management:

- + Maintain strict control over production processes and the quality of outgoing products.

- + Fully apply the ISO 9001:2015 Quality Management System standards across all quality control activities.

- Electromechanical and Energy Management:

- + Strictly adhere to repair and maintenance protocols to ensure equipment capacity meets production demands.

- + Improve the quality of repairs and proactively maintain inventories of essential spare parts for key production lines (steel rolling lines, hydraulic prop manufacturing, tunnel support production, specialized machine tools, etc.).

- Environment:

- + Strictly comply with environmental protection laws and regulations.

- + Decisively implement the "Green - Clean - Beautiful - Civilized" program.

- + Prioritize the treatment of waste, emissions, and wastewater to ensure compliance with environmental standards and technical regulations.

4. Strategic Solutions for Enhancing Management and Operational Efficiency

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

- Strictly enforce discipline and order in management and task execution. Uphold the traditional values of "Discipline and Solidarity" with a determination to overcome challenges, adapt flexibly, and stabilize production and business activities to exceed all comprehensive targets and indicators for 2026.

- Strengthen corporate legal affairs, risk management, and legal education for employees to enhance compliance awareness and ensure all business operations align with statutory regulations.

- Continuously tighten and improve the quality and efficiency of all management aspects. Implement measures to monitor, evaluate, and enhance the performance of specialized and professional departments.

- Continuously research, update, and issue internal regulations and bylaws in a timely manner to serve as effective management tools.

- Take decisive and strict action against any violations of the Company's labor internal rules.

- Further strengthen the quality and effectiveness of self-inspection and monitoring regarding compliance with the law across all business sectors. This proactive approach aims to prevent, identify, and rectify loopholes or deficiencies promptly, ensuring no legal violations or misconduct occur.

- Implement production cost-saving measures by clearly defining specific savings targets based on the established administrative contract cost norms.

5. Strategic Solutions for Employee Material and Spiritual Welfare:

- Proactively monitor Party and State guidelines, as well as TKV's policies, to develop, amend, and perfect internal regulations regarding salaries, bonuses, and employee benefits.

- Effectively implement grassroots democracy; foster a spirit of solidarity and mutual support toward common goals. Implement both material and spiritual reward systems and create a safe, civilized, and modern working environment.

- Launch emulation movements to enhance the spiritual life of staff and workers. Diversify commendation forms to motivate employees and boost production. Continue supporting and organizing domestic and international sightseeing trips and convalescence breaks consistent with the Company's financial capacity.

- Continue to promote the spirit of overcoming difficulties, collective unity, and the tradition of "Discipline and Solidarity," utilizing the creativity and craftsmanship of mechanical workers to build a sustainable Company.

IV. IMPLEMENTATION OF EMPLOYEE POLICIES AND BENEFITS

1. Coordinate the full implementation of the Collective Labor Agreement; organize periodic dialogues; and ensure recruitment, signing, and management of labor contracts comply with legal regulations and Company rules.

2. Prioritize the Occupational Health and Safety; improve working conditions to ensure safety; and guarantee stable employment, maintaining and growing salary and income levels.

3. Organize sightseeing, vacation, and convalescence programs; conduct periodic health check-ups, occupational disease screenings, and specialized examinations for female employees as planned.

4. Fully comply with regulations regarding Social Insurance, Health Insurance, Unemployment Insurance, and Union funds. Ensure timely payment of benefits for contract termination, retirement, occupational accidents, illness, and maternity. Provide toxic hazard allowances and shift meals to eligible recipients.

5. Provide care and assistance to employees in difficult circumstances, particularly regarding housing, illness, or special cases.

6. Organize professional training and skill-upgrading; conduct transparent salary grade examinations and reviews in accordance with regulations.

V. RESPONSIBILITIES OF THE TRADE UNION IN PROTECTING EMPLOYEE RIGHTS

1. Collaborate with the Director to lead Employee Conferences at all levels; develop and implement the Collective Labor Agreement with enhanced benefits. Maintain periodic dialogues to promptly address employee grievances.

2. Participate in the drafting of internal regulations affecting employees; supervise compliance with labor laws and internal rules; and enhance the activities of the People's Inspection Board.

3. Strengthen Occupational Health and Safety efforts through propaganda, training, and inspections; maximize the efficiency of the safety and hygiene network; and propose workplace improvements.

4. Sustain specific welfare regimes under the Collective Labor Agreement, including salary incentives, retirement support, and care for employees' children during holidays and festivals.

5. Closely monitor employment and income trends to propose solutions for difficulties; visit employees during illness or family events; and organize Lunar New Year celebrations and "Union Shelter" housing support.

6. Elevate spiritual and cultural life; build a strong "Worker-Enterprise Culture"; organize cultural and sporting events; and promote professional industrial conduct throughout the Company.

VI. IMPLEMENTATION ORGANIZATION

Based on the key objectives and tasks of the 2025 plan, under the leadership and direction of the Party Committee and the Board of Directors, all organizations and units within the Company are required to strengthen coordination between professional departments and labor unions to proactively develop detailed plans and solutions for the effective implementation of the 2026 plan. This aims to maximize the strength of the entire political system, leverage the Company's potential, strengths, and traditions, and successfully achieve the comprehensive 2026 plan with the goal of **"UNITY – DEMOCRACY – DISCIPLINE – INNOVATION – DEVELOPMENT."**

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

Recipients:

- TKV Group (e-copy, for reporting);
- The Party Committee, the BOD (e-copy, for reporting);
- The Supervisory Board, the Executive Board, and the Trade Union (e-copy);
- Shareholders (e-copy);
- Departments and units within the Company (e-copy);
- Archives: Administration Department, Planning and Materials Department, and Office.



DIRECTOR *u*

PHAM MINH TUAN

DOCUMENT FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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APPENDIX 1: REPORT ON THE IMPLEMENTATION OF THE 2025 PLAN

No.	Indicators	Unit	2025 Plan	Plan Implementation		Comparison (%)	
				2025 Actual	2024 Actual	Vs. 2025 Plan 7=5/4	Vs. 2024 Actual 8=5/6
1	2	3	4	5	6	7=5/4	8=5/6
I	PHYSICAL INDICATORS						
1	Overhaul of major mining equipment (Coordination)		50	53	55	106.0	96.4
1.1	Heavy-duty trucks	Units	-				
1.2	Medium trucks & cranes	Units	-				
1.3	Drills (Electric, Hydraulic)	Units	8	9	5	112.5	180.0
1.4	Excavators of all types	Units	7	7	8	100.0	87.5
1.5	Bulldozers, Graders	Units	5	5	3	100.0	166.7
1.6	Electric locomotives, Diesel locomotives	Units					
1.7	Coal preparation & other equipment	Units	30	32	39	106.7	82.1
2	Manufacturing of equipment & spare parts		1,050	378	1,333	36.0	28.3
-	<i>Manufacturing for coal industry</i>	Tons	<i>450</i>	118	235	26.2	50.3
-	<i>Manufacturing for other industries</i>	Tons	<i>600</i>	260	1,099	43.3	23.7
2.1	Underground excavators of all types	Units	2				
2.2	Electric locomotives of all types	Units	-				
2.3	Scraper conveyors of all types	Sets	-				
2.4	Mine cars of all types	Units	50				
2.5	Specialized vehicle manufacturing	Units	-				
3	Major Mechanical Products						
3.1	Rolled mine support steel	Tons	90,000	129,243	114,555	143.6	112.8
3.2	Production of steel tunnel supports	Tons	40,000	54,881	54,641	137.2	100.4
3.3	Hydraulic props of all types	Units	5,000	200	1,300	4.0	15.4
3.4	Scraper conveyor chains of all types	Double m	-				
3.5	Refurbishment of other parts & equip.	Tons	300	92	258	30.5	35.5
II	VALUE INDICATORS						
1	Total Revenue	VND million	2,000,000	2,306,963	2,293,304	115.3	100.6
1.1	Revenue from mechanical production	VND million	1,978,250	2,225,797	2,210,526	112.5	100.7
1.2	Revenue from other production & services	VND million	21,250	79,811	82,156	375.6	97.1

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No.	Indicators	Unit	2025 Plan	Plan Implementation		Comparison (%)	
				2025 Actual	2024 Actual	Vs. 2025 Plan	Vs. 2024 Actual
	- Trading of materials and equipment	VND million	20,000	78,988	81,100	394.9	97.4
	- Oxygen - Nitrogen production	VND million	1,250	823	1,056	65.9	78.0
1.3	Financial & other revenue	VND million	500	1,354	623	270.9	217.4
2	Cost of Goods Sold (COGS)	VND million	1,428,267	1,671,632	1,659,948	117.0	100.7
2.1	COGS - Steel billets & support steel	VND million	1,409,867	1,665,903	1,586,004	118.2	105.0
2.2	COGS - Materials & equipment trading	VND million	18,400	5,729	73,944	31.1	7.7
3	Production Value	VND million	571,233	633,976	633,357	111.0	100.1
3.1	Mechanical production	VND million	568,383	559,894	625,145	98.5	89.6
3.2	Other production and services	VND million	2,850	74,082	8,212	2,599.4	902.1
	- Trading of materials and equipment	VND million	1,600	73,259	7,156	4,578.7	1,023.7
	- Oxygen - Nitrogen production	VND million	1,250	823	1,056	65.9	78.0
4	Total Production Costs in period	VND million	1,983,000	2,286,047	2,276,230	115.3	100.4
4.1	Intermediate costs	VND million	1,817,737	2,069,512	2,073,958	113.9	99.8
4.1.1	Raw materials	VND million	1,579,462	1,710,727	1,831,806	108.3	93.4
4.1.2	Fuel	VND million	102,560	184,963	92,171	180.3	200.7
4.1.3	Power / Energy	VND million	23,641	25,279	21,026	106.9	120.2
4.1.4	Other costs	VND million	91,783	120,953	99,040	131.8	122.1
4.1.5	Outsourcing costs	VND million	20,291	27,589	29,915	136.0	92.2
4.2	Value Added	VND million	166,858	202,791	190,690	121.5	106.3
4.2.1	Wages / Salaries	VND million	127,893	153,244	136,549	119.8	112.2
	Incl: Management Salary Fund	VND million	2,794	2,879	2,735	103.1	105.3
4.2.2	Social, Health, UI, & Union Fees	VND million	17,425	16,531	15,101	94.9	109.5
4.2.3	Depreciation of Fixed Assets	VND million	21,539	33,016	39,040	153.3	84.6
4.3	Work-in-Progress (WIP) Transfer	VND million	(10,000)	10,624	6,005		

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No.	Indicators	Unit	2025 Plan	Plan Implementation		Comparison (%)	
				2025 Actual	2024 Actual	Vs. 2025 Plan	Vs. 2024 Actual
4.4	Financial & other expenses	VND million	8,405	3,120	5,578		
5	Profit	VND million	17,000	20,916	17,074	123.0	122.5
	Profit / Equity Ratio	%	36	45	36	123.0	122.5
6	Labor and Salary Indicators						
6.1	Salary unit price (VND/1000 prod value)		219	237,18	211,28	108.3	112.3
6.2	Average labor force (per norm)	Persons	856	857	857	100.1	100.0
6.3	Average monthly salary	VND 1,000/p erson/ month	12,451	14,901	13,278	119.7	112.2
	Incl: Avg. worker salary	VND 1,000/p erson/ month	12,265	14,724	13,098	120.1	112.4
	Incl: Avg. management salary	VND 1,000/p erson/ month	38,799	39,990	40,231	103.1	99.4
7	Investment / Construction Value	VND million	11,738	11,738	10,148	100.0	115.7
III	State Budget Contribution	VND million	28,962	39,157	24,433	136.4	160.3
IV	Contractual Targets						
	Revenue	VND million		2,306,963	2,293,304		
	Savings (+) / Overrun (-)**	VND million		3,916	2,074		

**APPENDIX 02: KEY ACCOUNTING AND FINANCIAL INDICATORS
FOR 2025**

Unit: VND

ASSETS	Ending Balance	Beginning Balance
A - CURRENT ASSETS	635,429,968,216	614,489,166,435
I. Cash and cash equivalents	7,497,316,938	7,620,885,084
II. Short-term receivables	303,205,671,758	363,761,526,909
III. Inventory	315,749,691,572	234,227,186,860
IV. Other current assets	8,977,287,948	8,879,567,582
B - NON-CURRENT ASSETS	98,150,172,641	122,981,997,315
I. Fixed assets	75,738,837,055	98,024,921,056
II. Other non-current assets	22,411,335,586	24,957,076,259
TOTAL ASSETS	733,580,140,857	737,471,163,750
C - LIABILITIES	661,515,255,466	668,868,032,871
I. Short-term liabilities	646,967,909,866	651,653,926,471
1. Short-term trade payables	444,994,253,732	561,834,536,614
2. Taxes and other payables to the State	979,670,531	4,807,613,291
3. Payables to employees	42,713,363,556	38,588,784,778
4. Short-term loans and financial lease liabilities	34,469,152,800	8,851,160,800
5. Other short-term payables	123,811,469,247	37,571,830,988
II. Long-term liabilities	14,547,345,600	17,214,106,400
1. Long-term loans and financial lease liabilities	14,547,345,600	17,214,106,400
2. Science and Technology Development Fund	-	-
D - OWNER'S EQUITY	72,064,885,391	68,603,130,879
I. Owner's equity	71,973,914,482	68,603,130,879
1. Owner's contributed capital	46,973,510,000	46,973,510,000
2. Investment and development fund	6,583,273,841	6,583,273,841
3. Undistributed post-tax profits	18,417,130,641	15,046,347,038
II. Other funds and sources	90,970,909	-
TOTAL RESOURCES (LIABILITIES & EQUITY)	733,580,140,857	737,471,163,750

APPENDIX 03: KEY PERFORMANCE PLAN FOR 2026

No.	Indicator	Unit	2026 Plan	Note
I	KEY PRODUCTS			
1	Mining equipment manufacturing & installation			
	Tunneling machines / Roadheaders	Unit	2	
	Hydraulic props production	Unit	2	
	Equipment and spare parts manufacturing	Tons	950	
2	Production of trucks and marine vessels			
3	Major overhauls and equipment refurbishment	Units	47	
	Drill repair (all types)	Unit	5	
	Excavator repair (all types)	Unit	8	
	Bulldozer repair (all types)	Vehicle	2	
	Repair of coal preparation & other equipment	Set	32	
4	Other mechanical products			
4.1	<i>Production of tunnel supports and rolled steel</i>			
	- Rolled mine support steel	Tons	100	
	- Steel tunnel support manufacturing	Tons	50	
4.2	<i>Refurbishment of equipment and spare parts</i>	Tons	300	
5	Other production and business	VND million	21	
	- Oxygen - Nitrogen production	VND million	1	
	- Trading of materials and equipment	VND million	20	
6	Financial and other revenue	VND million	500	
II	VALUE INDICATORS			
1	Total Revenue	VND million	2,100,000	
1.1	Revenue from mechanical products	VND million	2,078,500	
1.2	Revenue from other production & business	VND million	21	
1.3	Financial and other revenue	VND million	500	
2	Cost of Goods Sold (COGS)	VND million	1,492,174	
	- COGS - Rolled steel billets	VND million	1,473,174	
	- COGS - Trading & Financial activities	VND million	19	
3	Production Value	VND million	605,326	
3.1	Mechanical production value	VND million	603,326	
3.2	Other production and business value	VND million	2	
4	Total Operating Costs by element	VND million	2,071,832	
4.1	Intermediate costs	VND million	1,889,192	
4.2	Wages / Salaries	VND million	140,842	
	Incl: Managers / Executives	VND million	2,279	
4.3	Insurance (Social, Health, UI) & Union fees	VND million	15,828	
4.4	Depreciation of assets	VND million	22,089	
4.6	Financial & other expenses	VND million	3,882	

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5	Profit	VND million	28,2	
6	Labor, Income, and Salary			
6.1	Average labor force	Persons	815	
	Incl: Managers / Executives	Persons	6	
6.2	Average monthly salary	VND 1,000 /pers/month	14,408	
6.3	Salary unit price (Excl. management fund)	VND / VND 1,000 of Production Value	229	



No: 1097 /BC-VMC

Quang Ninh, March 19th, 2026

**REPORT OF THE BOARD OF DIRECTORS ON CORPORATE
GOVERNANCE AND ITS SUPERVISION OF THE DIRECTOR AND THE
EXECUTIVE MANAGEMENT TEAM IN 2025**

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

In accordance with the Charter on the organization and operation of VINACOMIN - Machinery Joint Stock Company and the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby reports to the 2026 General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the strategic directions for 2026 as follows:

I. BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Board of Directors' Personnel

The Board of Directors consists of five (05) members; in 2025, there were two (02) changes in personnel. Details are as follows:

No.	Board member	Position	Working Mechanism	
			Date of Appointment	Date of Dismissal/Resignation
1	Nguyen Van Tu	Chairman of the Board of Directors	26/4/2023	25/4/2025
2	Nguyen Trong Tot	Chairman of the Board of Directors	25/4/2025	25/11/2025
3	Pham Tuan Ngoc	Chairman of the Board of Directors	25/11/2025	
4	Pham Minh Tuan	Member of the Board of Directors, Director	26/4/2023	
5	Bui Xuan Hanh	Non-Executive Board Member	26/4/2023	
6	Le Viet Su	Non-Executive Board Member	26/4/2023	
7	Pham Thu Huong	Executive Board Member	26/4/2023	

The Board of Directors has established operational regulations, with each member assigned responsibilities for overseeing specific areas of management and business operations in accordance with their expertise and experience, as stipulated in

Decision No. 1457/QĐ-VMC dated April 28th, 2023 and subsequently amended by Decision No. 5599/QĐ-VMC dated November 28th, 2025.

2. Board of Directors' Activities

2.1. Board of Directors' Meetings

The Board of Directors has held regular meetings as required, along with extraordinary meetings, to review reports from board members on the company's business operations and to discuss and make timely decisions aligned with the company's actual business conditions.

In 2025, the Board of Directors convened 17 in-person meetings, during which 17 Resolutions and 03 Regulations were approved and issued. These resolutions were formulated in accordance with the company's operational needs and management requirements, ensuring the fulfillment of the objectives set forth in the 2025 General Meeting of Shareholders' resolution. The Board of Directors has strictly implemented governance practices and closely supervised the company's executive management to ensure the proper execution of issued resolutions and decisions.

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

In 2025, the Board of Directors effectively fulfilled its functions, duties, and authority as prescribed by law and the Company's Charter. The implementation of the resolutions from the 2025 Annual General Meeting of Shareholders was carried out with integrity, diligence, and transparency, with all board members fulfilling their responsibilities in the best interest of the shareholders and the company.

2.2. Direction and Oversight of Business Operations

The Board of Directors has implemented the resolution of the 2025 General Meeting of Shareholders, providing direction and oversight to the company's executive management to ensure the successful achievement of the 2025 business plan.

The company's business performance in 2025 is reflected in the following key indicators:

No.	Indicator	Unit	Plan for 2025	Actual in 2024	Actual in 2025	Comparison with Plan 2025 (%)	Comparison with 2024 (%)
1	Revenue	VND million	2,000,000	2,293,304	2,306,962	115.3	100.6
2	Production Value	VND million	571,233	633,357	633,976	110.9	100.1
3	Total Salary Fund	VND million	127,893	136,549	153,244	119.8	112.2
4	Average Workforce	Persons	856	857	857	99.8	100.0
5	Average Salary	VND million per person per month	12,451	13,278	14,901	119.6	112.2
6	Pre-tax Profit	VND million	17,000	17,074	20,916	123.0	122.5

DOCUMENT FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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7	Dividend	%	≥ 10	10	≥ 10		100.0
8	Investment Project Value	VND million	11,738 (TKV's Adjusted Plan)	10,148	11,738	100.0	115.7

2.3. Capital Utilization and Financial Performance

No	Indicator	Unit	2024	2025
1	Asset Structure			
	- Short-term Assets / Total Assets	%	83.32	86.62
	- Long-term Assets / Total Assets	%	16.68	13.38
2	Capital Structure			
	- Liabilities / Total Capital	%	90.69	90.18
	- Owner's Equity / Total Capital	%	9.31	9.82
	- Liabilities / Owner's Equity	times	9.74	9.18
3	Solvency Ratios			
	- Quick Ratio ((Short-term Assets - Inventory) / Short-term Liabilities)	times	0.58	0.49
	- Current Ratio (Short-term Assets / Short-term Liabilities)	times	0.94	0.98
4	Profitability Ratios			
	- Net Profit Margin (Net Profit / Net Revenue)	%	0.58	0.72
	- Return on Equity (Net Profit / Owner's Equity)	%	19.40	23.15
	- Return on Assets (Net Profit / Total Assets)	%	1.80	2.27

In 2025, the company's financial position improved significantly compared to 2024. The company consistently ensured sufficient capital for business operations, fully met its tax obligations to the State, and complied with social insurance, health insurance, unemployment insurance, and trade union fund contributions. Additionally, all employee benefits were provided in full accordance with regulations.

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

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

2.4. Human Resource Management and Development:

- Personnel Management:

+ Appointment of Mr. Tran Ngoc Thang and Mr. Pham Thanh Tung to the position of Deputy Director.

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

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

- Human Resource Development:

The Board of Directors placed strong emphasis on training and human resource development. In 2025, key initiatives included: Providing secondary and tertiary vocational training, as well as skill enhancement programs for workers; Implementing on-the-job training and skill level advancements to improve professional qualifications and technical expertise; Conducting specialized training on bidding processes, construction investment management, and professional knowledge enhancement for management personnel.

2.5. Investment and Construction Activities:

In accordance with the investment plan approved by the Company's Board of Directors and The Vietnam National Coal And Mineral Industries Holding Corporation Limited, the company successfully executed its 2025 investment plan in full compliance with the Investment and Construction Management Regulations. Key achievements include:

- Number of packages implemented: 05/05 equipment procurement packages, reaching 100% of the annual plan..

- Investment implementation value: VND 11.738 billion out of the initial 2025 Plan of VND 13.940 billion, equivalent to 84% (reaching 100% according to the Adjusted Annual Plan).

- **The post-investment equipment has met the following fundamental objectives:**

- + Aligning with technical features, technology, and safety engineering conditions;

- + Suiting the environmental conditions, management model, expertise level, and production organization of the Company;

- + Consistent with the Company's production technology chain; meeting the Company's development orientation towards strategic and long-term products;

- + The selected equipment is advanced, utilizing modern and safe technology; ensuring high precision, energy efficiency, and environmental friendliness;

- + Enhancing productivity and product quality.

3. Supervision of the General Director and Executive Management Team

- The Board of Directors has effectively supervised the Director and executive management team through a structured reporting system. Regular monthly and quarterly meetings were held between the Board of Directors, the Director, and the executive management team to review business operations, organizational structure, investment activities, corporate development strategies, and other emerging issues.

- The Board of Directors has facilitated optimal conditions for the Director to manage production operations and direct the company's units in implementing the resolutions and decisions issued by the Board of Directors and higher authorities.

- Throughout 2025, the Director and the executive management team have strictly and comprehensively implemented the resolutions and decisions set forth by the Board of Directors.

In 2025, the Director and the executive management team successfully implemented and completed all tasks assigned by the General Meeting of Shareholders and the Board of Directors, surpassed the annual business plan targets,

preserved business capital, ensured job security and stable income for employees, and maintained workplace safety, security, and political stability.

4. Evaluation and Conclusion

In 2025, the Board of Directors effectively complied with and implemented the resolutions of the Annual General Meeting of Shareholders. Despite numerous adverse factors impacting business operations, the Board of Directors and the executive management team made great efforts to overcome challenges, mitigate negative effects, and make timely, well-informed decisions. As a result, the company achieved positive outcomes in 2025.

II. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2026

1. General Outlook

In 2026, the global economy is forecast to remain complex, with disrupted supply chains and unpredictable fluctuations in the prices of spare parts, materials, and fuel, which will significantly impact the Company's business operations. Furthermore, the availability of highly skilled and specialized human resources remains limited. Challenges related to employment, capital, market conditions, and fierce competition in production are expected to persist. These factors will continue to pose significant difficulties for the Company. Therefore, the Company must overcome these obstacles, striving to maintain stable production, securing its market position, and gradually advancing in alignment with its 2026–2030 development strategy and 2035 vision.

2. Objectives And Tasks in 2026

- Revenue: VND 2,100 billion;
- Production value: VND 605.326 billion;
- Profit: VND 28.2 billion;
- Average workforce (based on staffing norms): 815 employees;
- Average salary: VND 14.408 million per person per month;
- Dividend payout: $\geq 10\%$;
- Total value of investment projects: VND 13.815 billion
- Ensure capital preservation and sustainable growth.

3. Implementation Solutions:

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

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

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

The above report summarizes the governance activities of the Board of Directors and its oversight of the Director and executive management team in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025. The Board of Directors respectfully submits this report to the 2026 Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company.

Recipients:

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

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



Pham Tuan Ngoc



No: 1098/BKS-VMC

Quang Ninh, March 19th, 2026

**APPRAISAL REPORT
ON THE 2025 FINANCIAL STATEMENTS**

To: The 2026 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Charter of VINACOMIN - Machinery Joint Stock Company;
- Pursuant to the Regulations on the Organization and Operation of the Supervisory Board;
- Pursuant to the 2025 Consolidated Financial Statements of the Company, audited by AASC Auditing Firm Limited.

The Supervisory Board has appraised the financial statements, including the Consolidated Balance Sheet as of December 31st, 2025, the Consolidated Statement of Business Performance, the Cash Flow Statement, and the Notes to the Financial Statements for 2025. After reviewing and verifying the data in these reports, the Supervisory Board hereby presents the appraisal results to the General Meeting of Shareholders as follows:

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

The Supervisory Board agrees with the figures presented in the audited 2025 Business Performance Report. The key financial indicators are as follows:

Unit: VND

No.	Indicator	2024	2025
1	Gross revenue from goods sold and services rendered	2,292,714,757,592	2,305,608,116,157
2	Deductions	33,973,562	-
3	Net Revenue from goods sold and services rendered	2,292,680,784,030	2,305,608,116,157
4	Cost of Goods Sold	2,133,940,645,687	2,160,941,911,185
5	Gross Profit from goods sold and services rendered	158,740,138,343	144,666,204,972
6	Financial income	234,195,571	175,638,563
7	Financial expense	5,145,596,511	2,245,552,347
	In which: Interest expense	5,145,596,511	2,245,552,347

No.	Indicator	2024	2025
8	Selling expense	43,748,348,941	13,465,400,742
9	General and Administrative Expenses	92,961,520,399	108,518,767,668
10	Operating profit	17,118,868,063	20,612,122,778
11	Other income	389,487,144	1,178,817,112
12	Other Expense	433,570,112	874,913,526
13	Profit from other activities	(44,082,968)	303,903,586
14	Accounting profit before tax	17,074,785,095	20,916,026,364
15	Current corporate income tax expense	3,882,997,952	4,116,762,866
16	Deferred corporate income tax expense	(118,346,376)	118,346,376
17	Net profit after corporate income tax	13,310,133,519	16,680,917,122
18	Basic earnings per share (VND per share)	2,834	3,551

2. Appraisal results of the 2025 Consolidated Financial Statements

The Supervisory Board has conducted a review and appraisal of the figures presented in the Company's 2025 audited financial statements. This includes an assessment of compliance with applicable accounting standards and regulations, as well as the presentation of financial statement indicators. Additionally, the Supervisory Board has examined the audit report and the management letter issued by the auditing firm.

The Supervisory Board presents the following observations and assessments of the Company's 2025 financial statements:

- The Company's accounting system, applied accounting policies, and the presentation of the 2025 financial statements have been fully prepared in accordance with the formats prescribed in Circular No. 200/2014/TT-BTC dated December 22nd, 2014, and relevant regulations of The Vietnam National Coal And Mineral Industries Holding Corporation Limited regarding the preparation and presentation of financial statements.

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

- A review of the audit recommendations and proposed adjustments, along with the verification of figures in the 2025 audited financial statements, has revealed no material misstatements. The Company's estimates and financial reporting judgments are considered reasonable and prudent.

Based on our review of the audited financial statements, the Supervisory Board confirms that the Company's 2025 financial statements present a true and fair view of its financial position as of December 31st, 2025. These statements

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

The appraised financial statement figures for 2025 are as follows:

1. Balance Sheet

Unit: VND

No	Item	Opening Balance as of 01/01/2025	Closing Balance as of 31/12/2025
A	Current Assets	614,489,166,435	635,429,968,216
I	Cash and Cash Equivalents	7,620,885,084	7,497,316,938
1	Cash on Hand and Bank Deposits	7,620,885,084	7,497,316,938
II	Short-term Receivables	363,761,526,909	303,205,671,758
1	Short-term Receivables from Customers	371,202,411,498	317,285,723,846
2	Short-term Advances to Suppliers	4,343,601,914	145,840,000
3	Short-term internal receivables	-	-
4	Other Short-term Receivables	22,107,324,172	21,417,632,729
5	Provision for bad short-term receivables	(33,891,810,675)	(35,643,524,817)
III	Inventories	234,227,186,860	315,749,691,572
1	Inventory	238,557,315,315	320,068,639,973
2	Provision for decline in inventory	(4,330,128,455)	(4,318,948,401)
IV	Other Current Assets	8,879,567,582	8,977,287,948
1	Short-term Prepaid Expenses	8,876,830,298	4,787,614,175
2	Deductible VAT	2,737,284	3,471,734,892
3	Taxes and Other Receivables from the State	-	717,938,881
B	Non-current Assets	122,981,997,315	98,150,172,641
I	Fixed Assets	98,024,921,056	75,738,837,055
1	Tangible Fixed Assets	98,024,921,056	75,738,837,055
	- The original price	616,390,614,552	624,205,206,424
	- Accumulated depreciation	(518,365,693,496)	(548,466,369,369)
2	Intangible Fixed Assets	-	-
	- The original price	2,228,444,170	2,228,444,170
	- Accumulated Amortization	(2,228,444,170)	(2,228,444,170)
II	Other Non-current Assets	24,957,076,259	22,411,335,586
1	Long-term Prepaid Expenses	24,838,729,883	22,411,335,586
2	Deferred Income Tax Assets	118,346,376	-
	TOTAL ASSETS	737,471,163,750	733,580,140,857
C	Liabilities	668,868,032,871	661,515,255,466

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No	Item	Opening Balance as of 01/01/2025	Closing Balance as of 31/12/2025
I	Short-term Liabilities	651,653,926,471	646,967,909,866
1	Short-term Trade Payables	561,834,536,614	444,994,253,732
2	Short-term Advances from Customers	76,484,900	6,655,178,141
3	Taxes and Payables to the State Budget	4,807,613,291	979,670,531
4	Payables to Employees	38,588,784,778	42,713,363,556
5	Short-term Prepaid Expenses	16,439,716	52,709,514
6	Other Short-term Payables	382,631,221	79,730,054,592
8	Short-term borrowings and finance leases	8,851,160,800	34,469,152,800
9	Provision of Short-term Payables	35,443,667,245	35,525,675,120
10	Reward and Welfare Fund	1,652,607,906	1,847,851,880
II	Long-term Liabilities	17,214,106,400	14,547,345,600
1	Long-term borrowings and finance leases	17,214,106,400	14,547,345,600
D	Owner's Equity	68,603,130,879	72,064,885,391
I	Owner's Equity	68,603,130,879	71,973,914,482
1	Charter capital	46,973,510,000	46,973,510,000
2	Development Investment Fund	6,583,273,841	6,583,273,841
3	Undistributed After-tax Profit	15,046,347,038	18,417,130,641
	- Accumulated Undistributed Profit by The End of The Previous Period	1,736,213,519	1,736,213,519
	- Undistributed Profit of The Current Period	13,310,133,519	16,680,917,122
II	Budget resources and funds	-	90,970,909
1	Funding sources	-	90,970,909
	TOTAL RESOURCES	737,471,163,750	733,580,140,857

3. Key Financial Indicators:

No.	Indicator	Unit	2024	2025
1	Asset Structure			
	- Long-term Assets / Total Assets	%	16.68	13.38
	- Short-term Assets / Total Assets	%	83.32	86.62
2	Capital Structure			
	- Liabilities / Total Capital	%	90.69	90.18
	- Owner's Equity / Total Capital	%	9.31	9.82

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No.	Indicator	Unit	2024	2025
	- Liabilities / Owner's Equity	times	9.74	9.18
3	Solvency Ratios			
	- Quick Ratio	times	0.58	0.49
	- Current Ratio	times	0.94	0.98
4	Profitability Ratios			
	- Return on Assets (Net Profit / Total Assets)	%	1.80	2.27
	- Return on Equity (Net Profit / Owner's Equity)	%	19.40	23.15
5	Turnover Ratios			
	- Inventory turnover	times	9.1	6.8
	- Average inventory holding period	days	40.2	53.3
	- Accounts receivable turnover	times	6.3	7.6
	- Average collection period	days	58	48
	- Accounts payable turnover	times	3.8	4.9
	- Average payment period	days	96	75
	- Total asset turnover	times	3.1	3.14
	- Operating cycle	days	98	101
	- Working capital turnover	times	3.7	3.6

4. Profit Distribution Status

In 2025, the Company plans to distribute dividends to shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, with a projected payout ratio of at least 10%. The payment of 2025 dividends to capital-contributing shareholders, the allocation of funds, and the executive bonus fund shall only be carried out as per the Resolution of the General Meeting of Shareholders. The dividend distribution and fund allocations will take effect only after the Resolution is approved at the 2026 Annual General Meeting of Shareholders.

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

Recipients:

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

ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD



Hoang Manh Hung

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No: 1099/BKS-VMC

Quang Ninh, March 19th, 2026

**The Supervisory Board's Report on the Management and Oversight of the
Board of Directors and the Executive Board in 2025;
Report on the Supervisory Board's Activities in 2025.**

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

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

As stipulated in the Company's Charter, the Supervisory Board presents this report to the 2026 General Meeting of Shareholders, summarizing its oversight of business operations, the management of the Board of Directors and Executive Board, and its activities in 2025, along with its objectives for 2026.

**PART ONE
RESULTS OF SUPERVISION IN 2025**

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

**1. Supervision of the Board of Directors' Management Activities in
2025**

In accordance with Article 39 of the Company's Charter and Article 11 of the Operating Regulations of the Supervisory Board, the Supervisory Board performed its supervisory duties in 2025 across the following operational areas:

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

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

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

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

Supervisory Board's Evaluation of the BOD's Management Activities:

Based on the results of inspections and supervision conducted in 2025 regarding the Board of Directors, the Supervisory Board finds that the Company's BOD has performed its governance functions in compliance with the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders (GMS). The BOD has implemented proactive management solutions to maintain stable business operations amidst volatile market conditions.

Regarding the exercise of governance functions and the issuance of resolutions:

- The Board of Directors has organized periodic and extraordinary meetings in accordance with regulations, issuing resolutions and decisions related to strategic orientation, business production plans, investment plans, finance, personnel organization, and other key matters within its authority.

- BOD Resolutions were issued based on collective discussion, ensuring legal compliance and alignment with the Company's development orientation, and have been implemented by the Executive Management Team.

Regarding the direction of business and production activities:

- The Board of Directors directed the Executive Management Team to implement the business plan approved by the General Meeting of Shareholders and the business coordination plan with other companies within the TKV Group. The BOD maintained close oversight of the Company's operations to provide timely directives and core management solutions, including: Organizing production and sales contracts for customers within and outside VINACOMIN; implementing solutions to ensure employment and income for employees; strengthening the management of capital and assets; and closely monitoring and effectively executing the capital investment plan approved by the GMS.

- The BOD's management in 2025 successfully fulfilled its leadership and directional roles based on the principles of consensus, democracy, and transparency.

- BOD members proactively managed operations within their assigned portfolios in compliance with the law. BOD Resolutions were issued within proper authority, serving as the foundation for the Executive Management Team's corporate governance.

- Key performance indicators (KPIs) set by the 2025 GMS Resolution—such as Revenue, production value, total salary fund, and profit—were all achieved or exceeded. Notably, shareholder-related indicators, including Profit After Tax (PAT), average salary income, and dividend payout ratios, met or surpassed targets, while owner's equity remained preserved.

Through the oversight of business operations and management in 2025, the Supervisory Board evaluates that each BOD member worked diligently and

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seriously with a high sense of responsibility toward the GMS. Their management ensured shareholder interests and maintained a stable strategic direction for the Company. The BOD collective consistently demonstrated solidarity toward the common goal of legal and effective corporate management.

To further enhance governance efficiency in production, procurement, and capital/asset management for sustainable development, the Supervisory Board recommends:

- Continue to supplement and refine the regulations on the management, use, and liquidation of Fixed Assets. This will serve as a basis for evaluating and classifying fully depreciated assets that no longer contribute to production for disposal and capital recovery.

- Continue to review, amend, and re-issue the Financial Management Regulations (Decision No. 886/QD-VMC dated 05/04/2022) and the Debt Management Regulations (Decision No. 2616/QD-VMC dated 06/09/2022) to ensure alignment with VINACOMIN's updated management framework.

- Strengthen risk management in business operations, specifically regarding cost management, production costs, and the handling of slow-moving inventory (items held for over 12 months).

2. Supervision of the Executive Board's Management Activities

In 2025, the Executive Management Team organized and implemented the Resolutions of the 2025 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors. Business and production activities were managed in strict accordance with the functions and duties assigned under Decision No. 388/QD-VMC, dated February 1st, 2025, regarding the "Regulations on Principles, Working Relationships, and Task Assignments for the Board of Management of VINACOMIN - Machinery Joint Stock Company".

- The Executive Board closely followed the 2025 Annual General Meeting of Shareholders' Resolution and the BOD's resolutions from each meeting to direct and manage the Company's business operations. It effectively implemented the Annual General Meeting of Shareholders' resolutions and the BOD's resolutions and decisions, ensuring the successful execution of the 2025 business plan.

- The Executive Board proactively formulated and issued several key decisions as a foundation for management, including directives and measures for implementing the 2025 production and business plan, as well as risk management strategies. It also issued a detailed cost-saving plan for all units within the Company and introduced multiple decisions, regulations, and directives related to corporate management and production activities.

- Implementation of operational solutions for the Steel Rolling Project resulted in an output exceeding 129,000 tons, reaching 143.6% of the target. This successfully met the steel demand of all underground coal mining units across the Group and established a reserve for the first quarter of the following year totaling 11,538.14 tons, valued at VND 178.18 billion. The Executive

Board instructed specialized departments to enhance coordination to fulfill assigned tasks, monitor production targets, and collaborate with both internal and external business partners to optimize production processes. Special emphasis was placed on cost-saving measures, such as procurement based on actual production needs, maintaining an optimal inventory level to maximize capital efficiency, and applying innovative technical improvements to reduce production costs. Notably, the adoption of FO-R oil as a substitute for FO oil in the steel billet reheating process. Additionally, the Company efficiently managed short-term bank loans, reducing the interest expense-to-revenue ratio from 0.224% in 2024 to 0.097% in 2025, achieving a 43.3% reduction in short-term interest costs compared to 2024. In capital construction investment, procurement was conducted through the national e-bidding platform, ensuring transparency and cost efficiency. Other cash expenditures, such as conferences, receptions, protocol expenses, and travel allowances, were strictly controlled in accordance with internal spending regulations to enhance business efficiency.

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

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

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

2.1. Performance Results of Production and Consumption Targets in 2025

TT	Indicator	Unit	Plan for 2025	Actual in 2025	Actual/Plan (%)
A	B	c	1	2	3
A	PRODUCTION				
I	Equipment Manufacturing		500	207	41
	- Coal industry equipment	Tons	200	11	5.6
	Various types of hydraulic props	props	5,000	80	1.6
	VMC 500 Excavator	machines	2	-	-
	- 3-ton Mine Cart	Carts	50	-	-
	- Other equipment	Tons	300	196	65.4
II	Manufacturing & Refurbishment of Spare Parts		850	443	52

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TT	Indicator	Unit	Plan for 2025	Actual in 2025	Actual/ Plan (%)
	- Coal industry spare parts	Tons	250	288	115.2
	- Other spare parts	Tons	300	64	21.4
	- Refurbished spare parts	Tons	300	91	30.5
	- Various types of mine support	Tons	40,000	54,707	136.8
	- Rolled steel for mine support	Tons	90,000	129,242	143.6
III	Equipment and Machinery Repair		50	53	106
	- Various bulldozers	Units	5	5	100
	- 4,6, 5A and other excavators	Units	7	3	42.8
	- Hydraulic excavators, rock loaders	Units		4	-
	- Electric and hydraulic drilling equipment	Units	8	9	112.5
	- Other equipment	Units	30	32	106.7
B	CONSUMPTION				
I	Equipment Manufacturing		500	214	42.8
	- Coal industry equipment	Tons	200	17,8	8.9
	- Various types of hydraulic props	props	5,000	200	4
	- VMC 500 Excavator	machines	2	-	-
	- 3-ton Mine Cart	Carts	50	-	-
	- Other equipment	Tons	300	196	65.4
II	Manufacturing & Refurbishment of Spare Parts		850	255	30
	- Coal industry spare parts	Tons	250	100,06	40
	- Other spare parts	Tons	300	63,7	21.2
	- Refurbished spare parts	Tons	300	91,5	30.5
	- Various types of mine support	Tons	40,000	54,881	106.9
	- Rolled steel for mine support (sales)	Tons	52,000	67,500	106.8
III	Equipment and Machinery Repair		50	53	106
	- Various bulldozers	Units	5	5	100
	- 4,6, 5A and other excavators	Units	7	3	42.8
	- Hydraulic excavators, rock loaders	Units		4	-
	- Rotary drill machines	Units	8	9	112.5
	- Other equipment	Units	30	32	106.7
IV	Revenue	VND million	2,000,000	2,306,962	115.3
V	Pre-tax Profit	VND million	17,000	20,916	123.0
VI	Labor, Income, and Wage Rate				
1	Standard labor force	Persons	856	857	100.1
2	Average salary per standard labor	VND 1,000 per person per month	12,451	14,901	119.7
3	Guided wage rate indicator				
	- Mechanical production (excluding staff wage fund)	VND / VND 1,000 (revenue)	238	238	100
VII	Product Selling Prices				
	- Average price of rolled steel	VND /Ton	17,500,00	16,491,000	94.23

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TT	Indicator	Unit	Plan for 2025	Actual in 2025	Actual/Plan (%)
	- Average price of mine support	VND /Ton	19,620,000	18,117,000	92.33

2.2 Results of Financial Performance Targets in 2025

Indicator	Unit	Plan for 2025	Actual in 2025	Actual/Plan (%)
1. Statutory Obligations (Tax & Budget)	VND Million	28.692	39.157	136.4
2. Short-term Bank Loans	VND Million	100.000	27.000	27
3. Earnings Per Share	VND	2.834	3.551	125.3
4. Working Capital Turnover	Cycles		3.6	
5. Return on Equity	%	19.82	29.06	146.6
6. Return on Assets	%	1.84	2.27	123.4
7. Debt-to-Equity Ratio	Times	9.3	9.19	98.8
8. Current Ratio (Debt Solvency)	Times	0.94	0.98	104.2

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

Through the oversight of production and business operations, as well as general corporate management in 2025, the Supervisory Board recognizes the determination and dynamism of each member of the Executive Board. Their significant efforts in directing production activities according to assigned tasks over the past year have consistently prioritized the collective interests of the Company and its shareholders, ensuring a strategic direction that maintains stability and fosters production growth.

Employment and employee income have been sustained, fostering a sense of enthusiasm and confidence among the workforce. Furthermore, all statutory obligations to the State Budget and local authorities have been fully discharged. The members of the Board of Directors have consistently demonstrated a spirit of solidarity toward the common goal of managing and operating the Company in full compliance with the law and achieving high business efficiency.

Based on the monitoring results of production, business activities, and financial management in 2025, the Supervisory Board recommends that the Executive Board continue to prioritize guidance and strengthen governance measures to further enhance operational efficiency, specifically as follows:

Regarding Production Management:

- Enhance the formulation and monitoring of production plans to ensure alignment with equipment capacity, market demand, and product consumption capabilities.
- Optimize the coordination between production schedules and material supply plans to minimize prolonged work-in-progress (WIP) and prevent excessive inventories of semi-finished goods.

- Accelerate solutions to improve labor productivity, reduce manufacturing costs, and strictly monitor material consumption quotas and production expenses.

Regarding Inventory Management:

- Strengthen oversight of material procurement planning and inventory management to maintain stock levels that strictly align with actual production requirements.
- Regularly review and evaluate slow-moving or long-term inventories; implement timely measures to mitigate the risk of capital stagnation.
- Improve periodic inventory reconciliation and counting procedures to ensure that recorded figures accurately reflect the physical quantity, value, and quality of goods.

Regarding Material Procurement for Production:

- Continue refining supplier selection and procurement processes to ensure full compliance with legal regulations and the Company's internal policies.
- Strengthen controls to ensure materials are purchased based strictly on production demand and consumption quotas, avoiding over-procurement that leads to surplus inventory.
- Execute robust price comparisons and supplier evaluations to guarantee competitiveness, transparency, and cost-effectiveness in all procurement activities.

Regarding Debt Management:

- Enhance the management and recovery of accounts receivable, with a specific focus on overdue debts or accounts showing signs of potential loss.
- Develop and execute adaptable credit policies to limit the emergence of new high-risk liabilities.
- Perform regular debt reconciliations with customers and suppliers to ensure that all financial data is accurate and transparent.

II. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors exercised its rights and fulfilled its duties in accordance with the provisions of the Enterprise Law, the Company's Charter, and the Board of Supervisors' operational regulations. The following activities were carried out:

- Developed the 2025 supervision plan and implemented supervision tasks according to the plan's content.
- Monitored the management and operations of the BOD, the Executive Board, and the Company's management personnel by assessing the execution of the targets set in the 2025 General Meeting of Shareholders' Resolutions. Supervised the implementation of the resolutions issued by the BOD at each meeting concerning production and management activities within the Company. Supervised the implementation of the Company's business cooperation plans with the Vietnam

National Coal and Mineral Industries Holding Corporation Limited-affiliated companies.

- Based on the functions, duties, and authorities of each member of the Board of Directors and the Board of Management, the Supervisory Board conducts oversight in accordance with the assigned tasks for BOD members as stipulated in Decision No. 2509/QD-VMC dated June 18th, 2025, regarding the Assignment of Tasks to BOD Members; and Decision No. 388/QD-VMC dated February 1st, 2025, regarding the Promulgation of Regulations on Principles, Working Relationships, and Assignment of Tasks to the Company's Board of Management.

- For management personnel, including Department Heads, Deputy Heads, Workshop Managers, and Deputy Workshop Managers, oversight is conducted based on the execution of duties assigned by Company leadership and in accordance with the Personnel Management Regulations issued by the Company..

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

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

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

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

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

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

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

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

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

2. Results of Monitoring the Implementation of Targets as per the 2025 Resolution

In compliance with the Resolution of the Annual General Meeting of Shareholders dated April 25th, 2025, the Company has achieved the following key targets:

Indicator	Unit	2025 AGM Resolution	Actual in 2025	Completion Rate (%)
1. Total Revenue	VND million	2,000,000	2,306,962	115.3
2. Production Value	VND million	571,233	633,976	111.0
3. Total Wage Fund	VND million	127,893	153,244	119.8
4. Average Income	VND million per person per month	12.451	14.901	119.7
5. Profit Before Tax	VND million	17,000	20,916	123.0
6. Standard Labor Force	Persons	856	857	100.1
7. Dividend	%	≥10	≥10	100
8. Investment Project Value	VND million	11,738	11,738	100
9. Debt-to-Equity Ratio	Times	9.3	9.19	98.8

3. Monitoring of Other Activities

3.1. Control Over Material Management and Utilization:

During 2025, the Company conducted the management, procurement, and utilization of materials in accordance with Decision No. 1027/QĐ-VMC dated April 1st, 2024, regarding the Promulgation of Material Management Regulations of VINACOMIN - Machinery Joint Stock Company.

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

In 2025, the total executed value of procurement contracts for materials and goods amounted to VND 2,026.91 billion out of a planned VND 2,301.57 billion. Within this total, internal procurement from TKV accounted for VND 1,787.06 billion out of VND 2,022.93 billion, representing 88.16% of the total executed procurement contract value. External procurement (outside the Group) totaled VND 239.85 billion out of VND 278.64 billion, representing 11.84% of the total executed value for material and goods procurement contracts in 2025.

- Procurement Value within TKV (Contract-based): VND 1,787.06 billion out of VND 1,787.06 billion. This includes:

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- + Steel Billets: 136,643.25 tons, valued at VND 1,754.48 billion.
- + Fuel and Lubricants: Including Fuel Oil (FO), Recycled Oil, Grease, Lubricating Oil, and Lump Coal, totaling VND 22.41 billion.
- Procurement Value outside TKV (Contract-based): VND 238.26 billion out of VND 239.85 billion, accounting for 99.33% of the total contract-based external procurement value. (This includes structural steel, spare parts for mining equipment repair, and other materials and goods).
- Procurement Methods: Material and goods procurement contracts were primarily executed through competitive price quotations and shortlisted bidding. The Company has strictly complied with the established Regulations on Material Procurement Management.

3.2. Major Repair Activities:

According to the 2025 major repair plan, the total planned value was VND 14,450 million. As of December 31st, 2025, the Company had completed 17 out of 19 planned major repair items. The actual value of completed major repairs amounted to VND 11,659.27 million, achieving 80.68% of the planned target. This included 02 repair items that were not executed: the Rolling Motor Control System and the 6Y612 Plano Miller. The allocation of major repair costs to production expenses was appropriately aligned with the assets' useful life following the repairs.

Based on the completed value of major repairs in 2025, the Company has allocated these costs into the year's production expenses based on the projected useful life of each asset following the repairs, specifically over periods of 12 months and 24 months.

3.3. Provision for Doubtful Debts and Inventory:

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

- The total provision for doubtful receivables recognized in 2025 amounted to VND 1,751.71 million. The breakdown is as follows: Vinacomin Khe Cham Coal Preparation Plant Project Management Board: VND 1,350.1 million; Lam Dong Aluminum - Bauxite Complex Project Management Board: VND 151.43 million; Son Dong Thermal Power Company: VND 334.04 million (arising from foreign exchange rate differences on receivables denominated in foreign currency). Provision Reversal: A reduction in the provision for Vinacomin Investment Mineral and Service Joint Stock Company was recorded in the amount of VND 63,862,500.

3.4. Implementation of Investment Plan in 2025:

Pursuant to Adjustment Notification No. 7130/TKV-DT dated December 12th, 2025, issued by TKV, the investment plan for 2025 is structured as follows:

Total planned investment: VND 11,738 million, of which:

- Investment project for technological equipment renewal in 2024 - 2025: VND 63 million (allocated for project auditing, verification, and final account settlement).

- Ongoing investment project for production development (2025 – 2026): VND 11,675 million.

Results of Investment Project Implementation in 2025

Unit: VND million

No.	Project Name	Planned (per Notification No. 7139/TKV-ĐT, dated December 22nd, 2025)	Actual Implementation as of December 31, 2025	Completion Rate (% Actual/Planned)
	TOTAL	11,738	11,738	100
B	2025 Investment Plan	11,738	11,738	
I	Ongoing Projects			
1	Investment Project for Production Development 2024 - 2025	63	63	
	- Cost of Audit, verification, and final settlement approval	63	63	
II	New Projects			
I	Production Development Investment Project			
1	Consulting costs (project preparation, bidding document preparation, bid evaluation)	70	70	
2	Package No. 1: Crankshaft Punching Machine / Mechanical Press (>400 Tons)	3,267	3,267	
3	Package No. 2: 1.5-Ton Intermediate Frequency Induction Furnace	2,063	2,063	
4	Package No. 3: Hydraulic Slotting Machine	1,368	1,368	
5	Package No. 4: Radial Drilling Machine	2,778	2,778	
6	Package No. 5: Band Sawing Machine, Arc Welding Machine, etc.	2,129	2,129	

3.5. General Assessment of Investment Activities in 2025:

- The company has implemented its investment activities in accordance with the adjusted plan as per Notification No. 7130 dated 12/12/2025 issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

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

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

- Regarding the oversight of investment processes for the 05 procurement packages implemented in 2025, the Company has strictly followed all required procedures to ensure full legal compliance throughout the project lifecycle. The completion of an investment construction project—from the preparation of the technical-economic justification report to the final stage of asset increase decision—required passing through 30 mandatory steps. Upon reviewing the documentation of various investment projects for technological equipment renewal in 2025, the company has complied with the full sequence of 30 mandatory steps. The projects are currently undergoing audit and awaiting final settlement approval in accordance with regulations.

4. Review of Contract Execution in 2025:

- As of December 31st, 2025, the total contract value signed was VND 2,282.3 billion, of which contracts signed in 2025 amounted to VND 2,264.2 billion. The value of contracts executed in 2025 was VND 2,239.42 billion, while contracts reduced by customer orders totaled VND 12.43 billion. The remaining balance of VND 30.35 billion was carried forward to 2026 (including VND 21.27 billion for the Vietnam National Coal and Mineral Industries Holding Corporation Limited units and value from entities outside of TKV included: VAS Nghi Son Group Joint Stock Company at VND 8.95 billion, and Thai Nguyen Iron and Steel Joint Stock Company (TISCO) at VND 122.7 million).

5. Control Over Salary and Bonus Funds.

5.1. Salary Fund and Income Distribution Management:

The salary fund for 2025 was settled at a rate of VND 219 per VND 1,000 of production value. The total salary fund amounted to VND 127,893 million, including VND 2,794 million for managerial staff.

On December 19th, 2025, TKV issued Official Dispatch No. 7326/TKV-KH notifying the adjustment of several key targets within the 2025 Business Coordination Plan. Accordingly, the unit labor cost (excluding management salaries) is set at VND 238 per VND 1,000 of Gross Output Value. The actual salary fund allocated within the production cost is VND 153,498 million, of which the management salary fund accounts for VND 2,879.2 million.

The average employee income reached VND 14.94 million per person per month, an increase of 20% compared to the plan. Salaries were paid fully and accurately, recorded in individual payroll accounts each month.

5.2. Reward and Welfare Fund and Bonus Fund Management

The appropriation for the Reward and Welfare Fund and the Executive Bonus Fund for the year amounted to VND 8,612.78 million. This fund was utilized to reward collectives and individuals for their achievements and contributions toward fulfilling the annual production and business plans, alongside expenditures for other activities totaling VND 10,038.15 million. As

of 31/12/2025, the remaining balance of the Reward and Welfare Fund and the Executive Board Bonus Fund was VND 1,847.85 million. Of this amount, the Reward Fund retained a surplus of VND 1,470.18 million.

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

III. ASSESSMENT

1. Evaluation of the Supervisory Board's Activities in 2025

With a committed and rigorous approach to inspection and oversight throughout 2025, the Supervisory Board effectively fulfilled its core functions and duties in monitoring the Company's production, sales, and overall management activities. The Board conducted oversight of the executive management and administrative operations of the Board of Management and senior officers in accordance with the Company's Charter and the 2025 inspection plan. Furthermore, the Board monitored the entire process of capital and asset management to ensure compliance with State laws, Owner regulations, and internal policies. This included the oversight of accounting practices, quarterly financial reporting, production statistics, and basic construction investment statistics, as well as all economic transactions arising during operations. Particular attention was paid to the management of goods, materials, finished products, semi-finished goods, and work-in-progress inventory exceeding production cycles, providing the Board of Management with timely recommendations for resolution.

Based on its 2025 activities, the Supervisory Board confirms that the inspection and oversight of the Company's management and production operations have strictly adhered to the law. These efforts have significantly contributed to the Company's overall achievements: maintaining safe, stable, and efficient business operations.

2. Evaluation of the Coordination Between the Supervisory Board, the BOD, and the Executive Board.

The Supervisory Board has strictly adhered to its responsibilities, duties, and rights as outlined in the company's charter and regulations. It has effectively coordinated with the BOD and the Executive Board in overseeing the company's operations, contributing to stable and efficient business activities.

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

- Pursuant to the assigned functions and duties within the Board of Management, the Supervisory Board coordinated with each member of the Board of Management according to their respective areas of responsibility. This collaboration involved discussions on matters related to production and sales;

asset procurement and investment management; market development and cost governance; as well as the management of inventory held for over 12 months (including raw materials, finished goods, and work-in-progress). These efforts aimed to provide specific feedback and recommendations to each management level.

The Supervisory Board has received full support from the Board of Directors and the Executive Board, ensuring its observations and recommendations are acknowledged and integrated into company management and operations. In 2025, the Supervisory Board did not receive any complaints or accusations from shareholders regarding the activities of the BOD, the Executive Board, or the Supervisory Board.

3. Limitations and Deficiencies

Despite significant efforts to fulfill its duties in the interest of company stability and shareholder rights, the execution of the 2025 control plan faced several constraints:

3.1 Limitations in Production and Business Oversight

- Oversight relied primarily on periodic reports from the Board of Management; direct field inspections at workshops and production units were infrequent.
- Analysis of production indicators (productivity, material consumption, equipment efficiency, and production costs) lacked depth at the individual product and unit levels due to resource and data system constraints.
- Oversight remained largely ex-post (post-audit), resulting in a limited capacity to detect operational risks early in the production process.

3.2 Limitations in Investment and Procurement Oversight

- The oversight of investment projects and asset procurement was primarily conducted through dossiers and reports provided by specialized departments; the Board has not yet been able to fully monitor actual implementation progress or assess post-investment operational efficiency.
- Post-Investment Evaluation: Evaluation of investment effectiveness following project completion has not yet been fully implemented using formal post-audit methodologies.
- The Board did not participate deeply in the investment planning phase, limiting the ability to identify risks at the onset.

3.3 Limitations in Inventory Oversight

- Physical inspections of inventory were prioritized but not conducted regularly across all raw material, finished goods, and work-in-progress warehouses; reliance remained on the Company's annual year-end counts.

- Analysis of inventory turnover, slow-moving stock structures, and inventory exceeding production cycles has not yet been performed systematically.

3.4 Limitations in Debt and Receivables Oversight

- Oversight of receivables relied on consolidated reports from the Finance and Accounting Department. While warnings regarding specific customer risks were issued, they have not yet been resolved effectively.
- Regular assessments of debt recoverability, overdue debts, and the proposal of handling measures were not conducted frequently.

4. Root Causes of Limitations

- As a non-executive body, the Board's access to detailed information and data remains dependent on the Company's reporting systems.
- Resource Constraints: Members of the Supervisory Board operate on a concurrent (part-time) basis. Expertise in specialized production and management fields is limited relative to the broad scope of oversight required.
- Management reporting systems and analytical data from functional departments are not yet systematically updated to meet the governance requirements of current regulations.

5. Solutions:

- Enhancing the quality and effectiveness of each Supervisory Board member's performance in 2026 and beyond.
- Strengthening inspections according to the annual control plan, conducting specialized reviews, and increasing oversight before and during execution at the relevant units.
- Strengthen the analysis of financial indicators, working capital, inventory, and receivables/payables
- Maximizing the Supervisory Board's role in gathering information and intensifying monitoring of business and management activities. The Board welcomes contributions from shareholders, the BOD, the Executive Board, and company departments to effectively fulfill its responsibilities.

PART II

SUPERVISORY BOARD'S ORIENTATION FOR 2026

- Fully executing the functions and duties prescribed in the company's charter. Representing shareholders in supervising the legality and rationality of management and business operations conducted by the BOD, the Executive Board, and other managers.
- Monitoring the implementation of Resolutions passed by the General Meeting of Shareholders and the Board of Directors. Quarterly verification of financial and statistical reports to assess the fulfillment of key production and

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

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

- Conduct periodic quarterly and ad-hoc inspections in accordance with the 2026 Work Plan established by the Supervisory Board on January 30th, 2026.

The above report presents the Supervisory Board's review of control activities in 2025, evaluation of the management by the BOD and Executive Board in 2025, the Supervisory Board's performance report for 2025, and its operational direction for 2026.

Recipients:

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

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



Hoang Manh Hung



No: 1100/BKS-VMC

Quang Ninh, March 19th, 2026

PROPOSAL
On the Selection of an Independent Audit Firm
For the Audit of the Company's 2026 Financial Statements

To: The 2026 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises 2020;
- Pursuant to Decision No. 3830/QĐ-BTC dated November 14th, 2025, issued by the Ministry of Finance, approving audit firms and certified auditors eligible to audit public-interest entities in 2026;
- Pursuant to the Charter of VINACOMIN - Machinery Joint Stock Company.
- Pursuant to the Company's requirements for the auditing of the 2026 Financial Statements.

In accordance with the authority and responsibilities stipulated in the Company's Charter and applicable legal regulations, the Supervisory Board respectfully submits this proposal to the Annual General Meeting of Shareholders for consideration and approval of the selection of an independent audit firm to audit the Company's 2026 financial statements, with the following details:

1. Purpose

The selection of an independent auditing firm is intended to ensure that the Company's 2026 Financial Statements are audited in accordance with applicable legal regulations, thereby guaranteeing the integrity, fairness, and transparency of all financial information

2. Selection Criteria for the Auditing Firm

The selected auditing firm must satisfy the following criteria:

- Must be a legally established independent auditing enterprise, fully qualified to perform audits in accordance with the provisions of the law.
- Must possess a strong reputation and extensive experience in the field of corporate auditing.
- Must maintain a team of auditors holding valid professional practicing certificates.
- Must offer a reasonable audit fee that is commensurate with the Company's operational scale and complexity

3. List of Proposed Auditing Firms



The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and selection one of the following auditing firms:

- **CPA VIETNAM Auditing Company Limited**

Headquarters: 8th Floor, VG Building, No. 235 Nguyen Trai Street, Khuong Dinh Ward, Thanh Xuan District, Hanoi City.

- **UHY Auditing and Consulting Company Limited**

Headquarters: 5th Floor, B2 Tower, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City.

- **AASC Auditing Firm Company Limited**

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

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

4. Opinion of the Supervisory Board

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

The proposed firms are among the 35 audit firms authorized by the Ministry of Finance to audit public-interest entities in 2026, as per Decision No. 3830/QĐ-BTC dated November 14th, 2025.

5. Proposed Matters for Approval

The Supervisory Board respectfully requests the General Meeting of Shareholders:

1. To approve the shortlist of auditing firms mentioned above to perform the audit of the Company's 2026 Financial Statements.
2. To authorize the Board of Directors to select one of the aforementioned auditing firms to conduct the audit and review of the Company's 2026 Financial Statements in accordance with current regulations.

Respectfully submitted to the General Meeting.

Recipients:

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

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



Hoàng Manh Hung

No.: 1787/TTr-VMC

Quang Ninh, April 21st, 2026

PROPOSAL
On the Approval of the 2025 Profit Distribution and Dividend Payment Plan

To: The 2026 Annual General Meeting of Shareholders

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

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

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the dividend payment plan, profit distribution, and allocation to funds for 2025 as follows:

- | | |
|---|---------------------------|
| 1. Net profit after tax for 2025: | VND 16,680,917,122 |
| 2. Dividend payment at 12% of charter capital: | VND 5,636,821,200 |
| 3. Remaining profit after dividend distribution: | VND 11,044,095,922 |

3.1. Investment and Development Fund (30%): VND 5,004,275,137

3.2. Bonus and Welfare Fund (0.47 months' salary): VND 6,039,820,785

In which: - Welfare Fund (40%): VND 2,415,928,314

- Bonus Fund (60%) VND 3,623,892,471

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

Recipients:

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

ON BEHALF OF THE BOD
CHAIRMAN



Pham Tuan Ngoc

No: **1103/TTr-VMC**

Quang Ninh, March 19th, 2026

PROPOSAL
Implementation of Salaries and Remuneration for 2025 and Proposed
Salary and Remuneration Plan for Executive Management in 2026

To: The 2026 Annual General Meeting of Shareholders

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

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company, dated April 25th, 2025;

The Board of Directors of VINACOMIN - Machinery Joint Stock Company hereby submits for approval by the 2026 Annual General Meeting of Shareholders the report on the implementation of Executive Management remuneration in 2025 and the proposed Salary and Remuneration Plan for 2026.

1. Implementation in 2025

1.1. Salaries of Executive Management:

Unit: VND

No.	Name	Position	Duration (months)	Plan for 2025 (VND/year)	Actual in 2025 (VND/year)
(A)	(B)	(1)		(2)	(3)
1	Pham Minh Tuan	Director	12	444,600,000	533,520,000
2	Le Viet Su	Deputy Director	1	32,850,000	39,420,000
3	Tang Ba Khang	Deputy Director	1	32,850,000	39,420,000
4	Pham Thanh Tung	Deputy Director	11	361,350,000	433,620,000
5	Tran Ngoc Thang	Deputy Director	11	361,350,000	433,620,000
6	Pham Thu Huong	Member of the Board of Directors	12	394,200,000	473,040,000
7	Hoang Manh Hung	Head of the Supervisory Board	12	412,200,000	494,640,000
8	Nguyen Thi Hong Thinh	Chief Accountant	12	360,000,000	432,000,000
	Total			2,399,400,000	2,879,280,000

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Of which, Salary for the Full-Time Head of the Supervisory Board:

Unit: VND

No.	Name	No. of Persons	Plan for 2025 (VND/year)	Actual in 2025 (VND/year)
(A)	(B)	(1)	(2)	(3)
1	Hoang Manh Hung	01	412,200,000	494,640,000
	Total		412,200,000	494,640,000

Payment Method: Salaries are paid directly by the Company.

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

Unit: VND

No.	Name	Monthly Allowance	Duration (months)	Plan for 2025 (VND/year)	Actual 2025 (VND/year)
(A)	(B)	(1)	(2)	(3)	(4)
1	Chairman of the Board of Directors	5,140,000	12	61,680,000	61,680,000
2	Pham Minh Tuan (Director & Member of the Board of Director)	4,940,000	12	59,280,000	59,280,000
3	Bui Xuan Hanh (Member of the Board of Directors)	4,380,000	12	52,560,000	52,560,000
4	Le Viet Su (Member of the Board of Directors)	4,380,000	12	52,560,000	52,560,000
5	Members of the Supervisory Board (02 persons)	4,380,000	24	105,120,000	105,120,000
	Total			331,200,000	331,200,000

Payment Method:

- For representatives appointed by TKV who receive their primary salary from TKV, their remuneration shall be transferred directly to TKV.

- For representatives appointed by TKV who receive their primary salary directly from VMC, their remuneration shall be paid directly by VMC.

2. Plan for 2026:

2.1. Salaries of Executive Management:

Unit: VND

No.	Name	Position	Duration (months)	Monthly Salary (VND/month)	Annual Salary (VND/year)
(A)	(B)	(1)	(2)	(3)	(4)
1	Pham Minh Tuan	Director	12	24,700,000	422,370,000
2	Pham Thu Huong	Member of the Board of Directors	12	21,900,000	374,490,000
3	Tran Ngoc Thang	Deputy Director	12	21,900,000	374,490,000

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4	Pham Thanh Tung	Deputy Director	12	21,900,000	374,490,000
5	Hoang Manh Hung	Head of the Supervisory Board	12	22,900,000	391,590,000
6	Nguyen Thi Hong Thinh	Chief Accountant	12	20,000,000	342,000,000
	Total				2,279,430,000

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

Unit: VND

No.	Position	Monthly Salary (VND/month)	No. of Persons	Rate	Monthly Remuneration (VND/month)	Total Annual Remuneration Plan (VND/year)	Remuneration Advance (VND/person/month)
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)
1	Chairman of the Board	25,700,000	1	20%	5,140,000	61,680,000	4,112,000
2	Director & Member of the Board of Director	24,700,000	1	20%	4,940,000	59,280,000	3,952,000
3	Member of the Board of Directors	21,900,000	1	20%	4,380,000	52,560,000	3,504,000
4	Member of the Board of Directors	21,900,000	1	20%	4,380,000	52,560,000	3,504,000
5	Person in charge of Corporate Governance cum Company Secretary	21,900,000	1	20%	4,380,000	52,560,000	3,504,000
6	Member of the Supervisory Board (Concurrent)	21,900,000	2	20%	4,380,000	105,120,000	3,504,000
	Total		7			383,760,000	

3. Payment Method:

- For representatives appointed by TKV who receive their primary salary from TKV, their remuneration shall be transferred directly to TKV.

- For representatives appointed by TKV who receive their primary salary directly from VMC, their remuneration shall be paid directly by VMC.

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

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

Recipients:

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

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



Pham Tuan Ngoc



No: 1104/TTr-VMC

Quang Ninh, March 19th, 2026

PROPOSAL
On the Approval of Contracts Exceeding 35% of Total Assets

To: The Annual General Meeting of Shareholders of VINACOMIN –
Machinery Joint Stock Company

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

*Pursuant to the Charter on the Organization and Operation of
VINACOMIN - Machinery Joint Stock Company as approved by the General
Meeting of Shareholders on February 28th, 2008, and subsequently amended
and supplemented in accordance with current decrees and circulars;*

*Pursuant to the relevant regulations on transactions with related parties
and contracts of significant value;*

The Director of VINACOMIN – Machinery Joint Stock Company proposes to enter into several contracts with a value exceeding 35% of the Company's total assets as reflected in the most recent audited financial statements. These contracts are significant for the Company's operations and development. In accordance with Section r, Clause 2, Article 15 of the Company Charter and current legal provisions, any contract with a value exceeding 35% of total assets must be approved by the General Meeting of Shareholders. The details of the contracts requiring approval are as follows:

1. Contracts for Purchasing CT5 Steel Billets

- Counterparty: Vinacomin – Minerals Holding Corporation
- Contract Value: 2 contracts/year (estimated value per contract: VND 987 billion)
- Purpose: For the production of various types of SVP steel to serve industry units.

2. Contracts for Selling SVP Steel Products

- Counterparty: VINACOMIN – Mineral Mechanic and Shipbuilding Joint Stock Company
- Contract Value: 2 contracts/year (estimated value per contract: VND 436 billion)
- Purpose: For the production of various types of mine support arches to serve industry units.

(Drafts of the above contracts are attached.)

The Director considers the execution of the above contracts essential and beneficial for the Company's long-term development, and respectfully submits



this proposal to the General Meeting of Shareholders for approval of the
aforementioned contracts to be signed in 2026.

Sincerely,

Recipients:

- As above;
- BOD (e-copy, for reporting);
- Supervisory Board, Executive Board (e-copy)
- Archive: Planning and Administrative Office, Company Secretary



DIRECTOR *th*

Pham Minh Tuan



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No: 1105/TTr-VMC

Quang Ninh, March 19th, 2026

PROPOSAL
**Regarding: The amendment and supplementation of the Company's
Charter and Regulations**

To: The 2026 Annual General Meeting of Shareholders

- Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15;

- Pursuant to the Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

- Pursuant to the Decree No. 155/2020/ND-CP dated December 31, 2020, and Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP detailing the implementation of certain articles of the Law on Securities;

- Pursuant to the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

In order to ensure compliance with current guiding documents and regulations, the Board of Directors of VINACOMIN - Machinery Joint Stock Company hereby submits to the 2026 Annual General Meeting of Shareholders for approval the draft amendments and supplementations to the Company's Charter and Regulations, specifically:

1. The Charter of VINACOMIN - Machinery Joint Stock Company:
Comparison table of the amended Charter attached.

2. Internal Regulations on Corporate Governance;

3. Regulations on the Operation of the Board of Directors;

4. Regulations on the Organization and Operation of the Supervisory Board.
(Attached documents: Comparison table of amendments to the attached Regulations)

We respectfully submitted to the General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company for consideration and approval./.

Recipients:

- TKV (e-copy, for reporting);
- Website: WWW.chetaomay.com.vn (e-copy);
- Shareholders (e-copy);
- BOD, Supervisory Board (e-copy);
- Executive Board, Chief Accountant (e-copy);
- Archive: Office, Secretary.

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



Pham Tuan Ngoc

COMPARISON TABLE OF AMENDMENTS TO THE CHARTER
VINACOMIN - MACHINERY JOINT STOCK COMPANY

No.	Current Charter	Proposed Amendments & Replacements	Rationale
1	Clause 2, Preamble: <i>"2. The Charter on the organization and operation of the Company is established based on:</i> <i>- Law on Securities dated November 26, 2019;</i> <i>- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, XIV Legislature, 9th Session on June 17, 2020;</i> <i>- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;</i> <i>- Model Charter applicable to public companies issued with Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies."</i>	Clause 2, Preamble: <i>"2. The Charter on the organization and operation of the Company is established based on:</i> <i>-Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020, and the laws amending and supplementing the Law on Enterprises;</i> <i>-Law on Securities No. 54/2019/QH14 dated November 26th, 2019, and the laws amending and supplementing the Law on Securities;</i> <i>-Decree No. 155/2020/ND-CP dated December 31st, 2020, of the Government providing detailed regulations for the implementation of a number of articles of the Law on Securities and the Decree amending and supplementing Decree No. 155/2020/ND-CP</i> <i>- Model Charter applicable to public companies issued with Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies.</i>	Consistent with the actual situation of legal documents that have been issued and are currently in effect.
2	Clause 3, Preamble: <i>"3. This Charter was approved by the 2021 Annual General Meeting of Shareholders of VINACOMIN Machinery Joint Stock Company on April 27th, 2021.</i>	Clause 3, Preamble: <i>"3. This Charter was approved by the 2026 Annual General Meeting of Shareholders of VINACOMIN Machinery Joint Stock Company on April 23rd., 2026."</i>	Updated according to actual facts.
3	Points d, e, Clause 1, Article 1:	Points d, e, Clause 1, Article 1:	Based on the actual legal situation.

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No.	Current Charter	Proposed Amendments & Replacements	Rationale
	<p>d) "Law on Enterprises" is Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020.</p> <p>e) "Law on Securities" is Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019.</p>	<p>d) "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, and the laws amending and supplementing the Law on Enterprises;</p> <p>e) "Law on Securities" means the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019, and the laws amending and supplementing the Law on Securities.</p>	
4	<p>Clause 2, Article 1:</p> <p>"2. In this Charter, any reference to any provision or document shall include any amendments or replacement documents. In the event that legal documents regulating the contents related to this Charter are amended, supplemented, or replaced, the relevant contents in this Charter shall be implemented according to the amended, supplemented, or replaced contents of such legal documents. The nearest General Meeting of Shareholders thereafter must amend the Charter accordingly."</p>	<p>Clause 2, Article 1:</p> <p>"2. In this Charter, any reference to any provision or document shall include any amendments or replacement documents. In the event that legal documents regulating the contents related to this Charter are amended, supplemented, or replaced, the relevant contents in this Charter shall be implemented according to the amended, supplemented, or replaced contents of such legal documents."</p>	Unnecessary and creates an open mechanism in the implementation process.
5	<p>Clause 6, Article 2:</p> <p>"6. Registered Office of the Company</p> <p>- Head office address: 486 Tran Phu Street - Cam Pha City - Quang Ninh Province</p> <p>- Telephone: 0203.3862876; 0203.3716223.</p>	<p>Clause 6, Article 2:</p> <p>"6. Registered Office of the Company:</p> <p>- Head office address: 486 Tran Phu Street - Quang Hanh Ward - Quang Ninh Province.</p> <p>- Telephone: 0203.3862876; 0203.3716223.</p>	Based on the actual administrative situation.

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No.	Current Charter	Proposed Amendments & Replacements	Rationale
	- Fax: 0203.3862034. - Website: www.chetaomay.com.vn ."	- Fax: 0203.3862034. - Website: www.chetaomay.com.vn ."	
6	Point c, Clause 3, Article 14: "c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; the request to convene a General Meeting of Shareholders must be expressed in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of relevant shareholders or the written request may be made in several copies and collect sufficient signatures of relevant shareholders;"	Point c, Clause 3, Article 14: "c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; the request to convene a General Meeting of Shareholders must be expressed in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of relevant shareholders or the written request may be made in several copies and collect sufficient signatures of relevant shareholders; Shareholders or groups of shareholders are fully responsible before the law for the accuracy and honesty of the documents and evidence provided to the competent authority when requesting the convention of a General Meeting of Shareholders;"	Pursuant to Clause 18, Article 1 of Law No. 76/2025/QH15.
7	Clause 4, Article 18: "4. The notice of the General Meeting of Shareholders is sent to all shareholders by a secure method, and simultaneously published on the website of the Company and the State Securities Commission, the Stock Exchange (in case the company is listed or registered for trading)....."	Clause 4, Article 18: "4. The notice of the General Meeting of Shareholders is sent to all shareholders by a secure method, and simultaneously published on the website of the Company and the Stock Exchange (in case the company is listed).	Based on Official Letter No. 1315/UBCK-GSDC dated March 1, 2024.
8	Point a, Clause 4, Article 26: "a) The structure of the Company's Board of Directors must ensure that at least 1/3 of the	Amend the first sentence at Point a, Clause 4, Article 26:	Pursuant to Clause 79, Article 1 of Decree 245/2025/ND-CP. (Note: Since this is a Listed Company, a

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No.	Current Charter	Proposed Amendments & Replacements	Rationale
	<i>total number of Board members are non-executive members. The Company shall minimize the number of Board members concurrently holding executive positions of the Company to ensure the independence of the Board of Directors.</i>	<i>"a) The structure of Board members must ensure at least 01 non-executive Board member. The Company shall minimize the number of Board members concurrently holding executive positions of the Company to ensure the independence of the Board of Directors."</i>	minimum of 01 Independent Board member is required for a 5-member Board).
9	Clause 1, Article 62 <i>"1. This Charter consists of 21 Chapters and 62 Articles and was unanimously approved by the General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company on April 27th, 2021 at the Company's meeting hall, and the full text of this Charter is hereby accepted as effective."</i>	Clause 1, Article 62 <i>"1. This Charter consists of 21 Chapters and 62 Articles and was unanimously approved by the General Meeting of Shareholders of VINACOMIN - Machinery Joint Stock Company on April 23rd, 2026 at the Company's meeting hall, and the full text of this Charter is hereby accepted as effective."</i>	Based on the actual administrative situation.

DOCUMENT FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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COMPARISON TABLE OF AMENDMENTS TO THE COMPANY'S REGULATIONS
VINACOMIN - MACHINERY JOINT STOCK COMPANY

No.	CURRENT REGULATIONS	PROPOSED AMENDMENTS & SUPPLEMENTATIONS	LEGAL BASIS / RATIONALE
I	INTERNAL REGULATIONS ON CORPORATE GOVERNANCE		
1	<p>Clause 2, Article 18</p> <p>"2. A member of the Board of Directors shall not concurrently be (i) a member of the Supervisory Board; and/or (ii) a member of the Board of Directors of more than 05 (five) other companies; (iii) a manager of another credit institution, except where such credit institution is a Subsidiary of the Company. The Chairman of the Board of Directors of the Company shall not concurrently be the Executive Officer of the Company."</p>	<p>Clause 2, Article 18</p> <p>"2. A member of the Board of Directors shall not concurrently be (i) a member of the Supervisory Board; and/or (ii) a member of the Board of Directors or the Members' Council of more than 05 (five) other companies; (iii) a manager of another credit institution, except where such credit institution is a Subsidiary of the Company. The Chairman of the Board of Directors of the Company shall not concurrently be the Executive Officer of the Company."</p>	<p>In accordance with the provisions of Clause 3, Article 275 of Decree 155/2020/ND-CP, as amended and supplemented by Clause 78, Article 1 of Decree 245/2025/ND-CP effective from September 11th, 2025:</p> <p><i>"78. Amending and supplementing Clause 3, Article 275 as follows:</i></p> <p><i>'3. A member of the Board of Directors of a public company may only concurrently be a member of the Board of Directors or the Members' Council at a maximum of 05 companies.'"</i></p>
2	<p>Clause 1, Article 29</p> <p>Article 29. Standards and conditions for members of the Executive Board</p> <p>1. The Director and Deputy Directors must fully meet the standards and conditions prescribed in the Company's Charter.</p>	<p>Clause 1, Article 29</p> <p>Article 29. Standards and conditions for members of the Executive Board</p> <p>1. The Director and Deputy Directors must fully meet the standards and conditions prescribed in the Company's Charter. The Director must not be a related person of a business manager, a Controller of the company and the parent company, a representative of state capital, or a representative of the enterprise's capital at the company and the parent company as</p>	<p>Pursuant to Clause 83, Article 1 of Decree 245/2025/ND-CP, supplementing after Clause 5, Article 291 of Decree 155/2020/ND-CP: 83. Supplementing Clause 6 after Clause 5, Article 291 as follows:</p> <p><i>"6. The Director or General Director must not be a related person of a business manager, a Controller of the company and the parent company, a representative of state capital, or a representative of the enterprise's capital at the company and the parent company as prescribed in Point d, Clause 46, Article 4 of</i></p>

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No.	CURRENT REGULATIONS	PROPOSED AMENDMENTS & SUPPLEMENTATIONS	LEGAL BASIS / RATIONALE
		prescribed in Point d, Clause 46, Article 4 of the Law on Securities.	<i>the Law on Securities.</i> "
3	<p>Clause 4, Article 46</p> <p>4. Unless otherwise decided by the General Meeting of Shareholders, the Company is not permitted to grant loans, guarantees, or credit to members of the Board of Directors, Controllers, the Company Director, other executive officers, and related persons of the aforementioned members or any legal entity in which these individuals have financial interests, except where the public company and the organization related to this member are companies within the same Group or companies operating under a group of companies, including Parent company - Subsidiary, Economic Group, and specialized laws provide otherwise.</p>	<p>Clause 4, Article 46</p> <p>4. Unless otherwise decided by the General Meeting of Shareholders, the Company is not permitted to grant loans, guarantees, or credit to members of the Board of Directors, Controllers, the Company Director, other executive officers who are not shareholders, and related persons of the aforementioned members or any legal entity in which these individuals have financial interests. In cases of providing loans or guarantees to related organizations of members of the Board of Directors, members of the Supervisory Board, the Director (General Director), or other Managers, where the Company and such organization (except for organizations that are shareholders of the company as prescribed in Clause 2, Article 293 of Decree 155/2020/ND-CP) are companies within the same Group, the General Meeting of Shareholders or the Board of Directors shall approve such transactions in accordance with the Company's Charter.</p>	<p>Pursuant to Clause 84, Article 1 of Decree 245/2025/ND-CP, Amending and supplementing Clauses 3, 4, 5, Article 293 of Decree 155/2020/ND-CP:</p> <p><i>"4. A public company may only perform the following transactions when approved by the General Meeting of Shareholders: a) Granting loans or guarantees to members of the Board of Directors, members of the Supervisory Board, the Director (General Director), other managers who are not shareholders, and individuals or organizations related to these subjects. In case of granting loans or guarantees to an organization related to a member of the Board of Directors, member of the Supervisory Board, Director (General Director), or other manager where the public company and the organization (except where the organization is a shareholder of the public company as prescribed in Clause 2 of this Article) are companies within the same group or companies operating under a group of companies, including parent company - subsidiary, economic group, the General Meeting of Shareholders or the Board of</i></p>

DOCUMENT FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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No.	CURRENT REGULATIONS	PROPOSED AMENDMENTS & SUPPLEMENTATIONS	LEGAL BASIS / RATIONALE
			<i>Directors shall approve in accordance with the Company's Charter."</i>
4		Supplementing Appendix: Regulations on organizing the Virtual General Meeting of Shareholders (Details of the Appendix are attached below)	Pursuant to Point b, Clause 2, Article 41 of the Law on Securities 2019 and Clause 5, Article 11 of the Internal Regulations on Corporate Governance of the Company: <i>"b) A public company stipulates in the Internal Regulations on Corporate Governance the application of modern information technology so that shareholders can attend and express opinions at the General Meeting of Shareholders through online meetings, electronic voting, or other electronic forms as prescribed by the Law on Enterprises and the Company's Charter."</i>
II	REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS		
1	Point c, Clause 1, Article 6 1. Members of the Board of Directors must meet the following standards and conditions: .. c) A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of another company;	Point c, Clause 1, Article 6 1. Members of the Board of Directors must meet the following standards and conditions: ... c) A member of the Board of Directors of the Company may only concurrently be a member of the Board of Directors or the Members' Council at a maximum of 05 other companies.	Modified for clarity and in accordance with the provisions of Clause 3, Article 275 of Decree 155/2020/ND-CP, as amended and supplemented by Clause 78, Article 1 of Decree 245/2025/ND-CP effective from September 11th, 2025: "78. Amending and supplementing Clause 3, Article 275 as follows: '3. A member of the Board of Directors of a public company may only concurrently be a member of the Board of Directors or the

No.	CURRENT REGULATIONS	PROPOSED AMENDMENTS & SUPPLEMENTATIONS	LEGAL BASIS / RATIONALE
			<i>Members' Council at a maximum of 05 companies. '''</i>
2	Article 23 The Operating Regulations of the Board of Directors of VINACOMIN -Machinery Joint Stock Company consist of 07 Chapters and 24 Articles and shall take effect from April 27th, 2021.	Article 23 The Operating Regulations of the Board of Directors of VINACOMIN - Machinery Joint Stock Company consist of 07 Chapters and 24 Articles and shall take effect from April ...th, 2026	Updated to ensure consistency with the actual situation.
III	REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD.		
1	Legal Basis Section - Pursuant to the Law on Enterprises dated June 17th, 2020; - Pursuant to Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of several articles of the Law on Securities.	Legal Basis Section - Pursuant to the Law on Securities dated November 26th, 2019, as amended and supplemented by Law No. 56/2024/QH15 and amending, supplementing, or replacing documents from time to time; - Pursuant to the Law on Enterprises dated June 17th, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15 and amending, supplementing, or replacing documents from time to time; - Pursuant to Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP and amending,	Updated to ensure consistency with the actual situation.

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No.	CURRENT REGULATIONS	PROPOSED AMENDMENTS & SUPPLEMENTATIONS	LEGAL BASIS / RATIONALE
		supplementing, or replacing documents from time to time.	
2	Article 22. Effectiveness The Operating Regulations of the Supervisory Board of VINACOMIN - Machinery Joint Stock Company consist of 07 Chapters and 22 Articles and shall take effect from April 28th, 2021.	Article 22. Effectiveness The Operating Regulations of the Supervisory Board of VINACOMIN - Machinery Joint Stock Company consist of 07 Chapters and 22 Articles and shall take effect from April ...th, 2026.	Updated to ensure consistency with the actual situation.

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APPENDIX

MODEL REGULATIONS ON ORGANIZING VIRTUAL GENERAL MEETINGS OF SHAREHOLDERS

(Issued in conjunction with the Internal Regulations on Corporate Governance dated 23th month 4 year 2026 by the Board of Directors of VINACOMIN - Machinery Joint Stock Company)

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope of Application

These Regulations provide for the organization of Virtual General Meetings of Shareholders of VINACOMIN - Machinery Joint Stock Company (hereinafter referred to as the “Company”). These Regulations specify the rights and obligations of the parties participating in the Virtual General Meeting of Shareholders, and the conditions and procedures for conducting the Meeting. Shareholders and participating parties are responsible for complying with the provisions of these Regulations.

Article 2. Interpretation of Terms

In these Regulations, the following terms are understood as follows:

- **Virtual General Meeting of Shareholders (Virtual Meeting or Meeting):** Refers to a general meeting of shareholders where voting shareholders attend and vote via video conferencing and electronic voting.
- **Access Account:** Refers to the login name and password sent in the meeting invitation to shareholders to access and participate in the Virtual Meeting and electronic voting.
- **Electronic Voting:** Refers to the act of a shareholder casting a vote electronically via the Internet using a system developed by the Company or provided by the Vietnam Securities Depository and Clearing Corporation (hereinafter referred to as VSDC) or another entity providing electronic voting services to the Company (hereinafter referred to as the Electronic Voting Service Provider).

Article 3. Conditions for Organizing a Virtual Meeting

The Board of Directors has the right to decide to organize the General Meeting of Shareholders in a virtual format instead of an in-person meeting if it assesses that an in-person meeting may not be feasible due to epidemics, decisions of competent State management agencies, or other force majeure events.

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CHAPTER II: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPATING PARTIES

Article 4. Rights and Obligations of Shareholders attending the Virtual Meeting

4.1. Shareholders entitled to attend the Meeting: Shareholders who are legal entities, individuals, or representatives of shareholders or groups of shareholders owning voting shares of the Company on the record date for the list of shareholders entitled to participate in the Meeting.

4.2. Shareholders will be provided with an access account via the invitation to participate in the Meeting and perform electronic voting. The access account for attending the Meeting and the electronic voting may be the same account or two separate accounts.

4.3. A shareholder is considered to have attended the Meeting when meeting the following conditions:

- The shareholder entitled to attend the Meeting directly participates or authorizes another person to attend the virtual meeting and vote electronically on issues at the Meeting.
- The shareholder logs into the system using the access account to attend the virtual meeting and vote via electronic voting. Shareholders who do not meet the conditions for attendance at the Virtual Meeting are considered as not attending the Meeting. The attendance rate is calculated by the number of shareholders attending the Meeting over the total number of shareholders entitled to attend.
- 4.4. Rights and obligations of shareholders:
 - Shareholders attending the Meeting may vote on all matters within the authority of the Meeting as prescribed by law and the Company's Charter via electronic voting. Shareholders can follow the contents and proceedings of the meeting via the Company's online broadcasting system and participate in online discussions and Q&A on matters at the Meeting according to the approved agenda.
 - Shareholders who log in late after the Meeting has commenced have the right to participate and vote immediately on items that have not yet been voted on, but the validity of voting rounds conducted previously shall not be affected.
 - Shareholders are responsible for the confidentiality of their login names, passwords, and other provided identification factors to ensure that only the shareholder has the right to vote. Shareholders recognize the voting results provided through the electronic voting system by the Electronic Voting Service Provider.

Article 5. Rights and Obligations of the Shareholder Support Team

- The Shareholder Support Team consists of one (01) Chairperson and other members approved by the Meeting.
- The Shareholder Support Team's duties include:

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- + Receiving complaints and supporting the resolution of issues shareholders encounter during the login process for the Virtual Meeting and electronic voting.
- + Receiving shareholders' comments via the online chat box to forward to the Presiding Board.

Article 6. Rights and Obligations of the Election and Counting Committee

The Election and Counting Committee consists of one (01) Chairperson and other members approved by the Meeting. The Committee's duties:

- Inspect and supervise the voting of shareholders;
- Receive electronic voting results to summarize the results;
- Prepare the vote counting minutes and announce them before the Meeting;
- Hand over the Minutes and all voting records to the Meeting Chairperson.

Article 7. Rights and Obligations of the Presiding Board

The Presiding Board consists of one (01) Chairperson and several members approved by the Meeting. The Presiding Board's duties:

- Chair the Meeting; guide delegates and the Meeting in discussions;
- Submit drafts and conclude necessary matters for the General Meeting to vote; answer issues requested by the Meeting.
- The Presiding Board works on the principle of collective democratic centralism, conducting the Meeting legally and orderly, reflecting the wishes of the majority of attending shareholders.

Article 8. Rights and Obligations of the Secretariat

The Secretariat consists of one (01) Head and several members. The Secretariat's duties:

- Record fully and honestly the entire proceedings of the Meeting and matters approved or noted;
- Draft the Meeting Minutes and Resolutions on approved matters;
- Support the Presiding Board in announcing draft documents, conclusions, and Resolutions to shareholders when requested.

CHAPTER III: PROCEDURES FOR CONDUCTING THE VIRTUAL MEETING

Article 9. Conducting the Meeting

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The Meeting shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares based on the shareholder list established at the time of convening the Meeting.

Article 10. Method of Conducting the Meeting

10.1. The Meeting is expected to take place within 1/2 day.

10.2. The Meeting will sequentially discuss and approve the contents stated in the Meeting Program.

Article 11. Expressing Opinions at the Meeting

For shareholders attending the Virtual Meeting: Shareholders may contribute opinions or speak on meeting contents via the online screen upon request and when invited by the Presiding Board, or chat with the Support Team. The Support Team will forward these to the Chairperson for processing. Each shareholder's speech shall not exceed 3 minutes and must be concise, avoiding repetition.

Article 12. Principles for Shareholder Voting

12.1. General Principles: All matters on the Meeting agenda must be approved by collecting shareholder votes via Electronic Voting based on the number of owned and represented shares.

12.2. Voting Method: Matters such as approving the Presiding Board, Secretariat, Counting Committee; the Meeting Program; Meeting Regulations, and Meeting Resolutions are approved via Electronic Voting with options: Agree, Disagree, or No Opinion for each matter.

12.3. Election Method: The election of members of the Board of Directors and the Supervisory Board is conducted via Electronic Voting using the cumulative voting method. Each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected.

Article 13. Implementing Electronic Voting

If the access account for the electronic voting system is the same as the meeting account: Shareholders view the information posted on the system and perform voting for each content. If the accounts are separate: Shareholders use the specific electronic voting account to log in and cast their votes.

Article 14. Electronic Voting Results

14.1. Electronic voting results during the voting period are tallied and calculated by the service provider or the Company's software system.

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14.2. The Election and Counting Committee receives the electronic voting result information to summarize the results.

Article 15. Approving Decisions of the Meeting

15.1. Resolutions are approved when shareholders representing at least 50% of the total voting shares of all attending shareholders agree, except for cases in Clauses 15.2 and 15.3.

15.2. Resolutions on the following matters require at least 65% approval: a) Amendments and supplementations to the Charter; b) Types of shares and quantity of shares to be offered; c) Reorganization or dissolution of the enterprise; d) Transactions of buying or selling assets of the Company or branches valued at 35% or more of the total asset value based on the most recent audited financial statements; e) Other cases as prescribed in the Company's Charter.

15.3. Election of members of the Board of Directors/Supervisory Board follows cumulative voting. Elected members are determined by the number of votes from highest to lowest.

Article 16. Meeting Minutes

16.1. The Meeting must be minuted and may be recorded or stored in other electronic forms. Minutes must be in Vietnamese (may also be in English) including: Name/address; Time/location; Agenda; Presiding Board/Secretariat; Summary of proceedings and opinions; Number of attending shareholders; Total voting results for each matter; Approved issues; and Signatures.

16.2. Minutes must be completed and approved before the Meeting ends. 16.3. The Presiding Board and Secretariat are jointly responsible for the truthfulness and accuracy of the Minutes.

Article 17. Unsuccessful Meeting Organization

17.1. If the first meeting does not meet conditions (per Article 9), a second meeting shall be convened within 30 days. The second meeting requires at least 33% of voting shares.

17.2. If the second meeting fails, a third meeting shall be convened within 20 days, which will proceed regardless of the total number of voting shares of attending shareholders.

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CHAPTER IV: OTHER PROVISIONS

Article 18. Using Electronic Voting Services at VSDC

In case the Company chooses to use VSDC's services, the VSDC model regulations shall govern. In case of inconsistency between these Regulations and the VSDC model, the VSDC model shall prevail.

Article 19. Implementation Effect

19.1. These Regulations consist of 4 chapters and 19 articles and take effect on the date of signing the issuance decision.

19.2. Shareholders, representatives, and participating individuals/organizations are responsible for implementation.

VINACOMIN - MACHINERY JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

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No: 1785/TTr-VMC

Quang Ninh, March 21st, 2026

PROPOSAL

Re: Dismissal of Member of the Board of Directors for the 2023–2028 Term

To: Shareholders of VINACOMIN - Machinery Joint Stock Company

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

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

Pursuant to Resolution No. 47/NQ-VMC dated April 20th, 2026, issued by the Board of Directors of VINACOMIN - Machinery Joint Stock Company;

The Board of Directors hereby requests the General Meeting of Shareholders to approve the dismissal of the following member of the Board of Directors:

Mr. Pham Minh Tuan was elected as a member of the Board of Directors for the 2023–2028 term by the 2023 Annual General Meeting of Shareholders (held on April 26th, 2023). On April 18th, 2026, Mr. Pham Minh Tuan submitted a formal resignation letter to the Company, which has been accepted by the Board of Directors.

In accordance with the provisions of the Law on Enterprises and the Company's Charter, the Board of Directors hereby submits to the General Meeting of Shareholders for approval the dismissal of Mr. Pham Minh Tuan as a member of the Board of Directors for the 2023–2028 term.

The Board of Directors of VINACOMIN - Machinery Joint Stock Company respectfully requests the General Meeting of Shareholders' review and approval.

Sincerely yours./.

Recipients:

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

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



Pham Tuan Ngoc

No: 1786/TTr-VMC

Quang Ninh, March 21st, 2026

PROPOSAL

Re: The list of Nominees for Election to the Board of Directors

To: Shareholders of VINACOMIN - Machinery Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;

Pursuant to the Charter on Organization and Operation of the Company approved by the General Meeting of Shareholders on April 27th, 2021;

Pursuant to Resolution No. 47/NQ-VMC dated April 20th, 2026, of the Company's Board of Directors;

Pursuant to Point c, Clause 1, Article 15; Clause 3, Article 12; and Clause 2, Article 42 of the Company's Charter; Notice No. 1470/TB-VMC dated April 1st, 2026, "Regarding the nomination and candidacy for the supplementary election of Members of the Board of Directors and Independent Members of the Board of Directors of VINACOMIN - Machinery Joint Stock Company for the 2023–2028 term" issued by the Board of Directors and the Report on the results of nominated and candidate applications.

The Board of Directors hereby reports and requests the General Meeting of Shareholders to approve the list of candidates for the supplementary election to the Board of Directors ("BOD") for the 2023–2028 term as follows:

As of the current date, no shareholder groups or individuals holding or representing at least 10% of the total voting shares of the Company have submitted written nominations or candidacies to the Meeting Organizing Committee for the mid-term BOD election.

Regarding the nomination by the Vietnam National Coal and Mineral Industries Holding Corporation Limited ("TKV"): TKV is a major shareholder of the Company, owning 1,925,100 shares, equivalent to 40.98% of the charter capital. TKV, through its Authorized Representative, has introduced a candidate for election to the BOD for the remainder of the 2023–2028 term as follows:

- Full Name: **Pham Xuan Phi**
- Date of Birth: June 4th, 1969.
- Citizen ID No.: 036069003463; Date of Issue: August 10th, 2021; Place of Issue: Police Department for Administrative Management of Social Order.
- Nationality: Vietnamese.



- Address: Group 9, Area 4, Ha Long Ward, Quang Ninh Province.
- Professional Qualifications: Electromechanical Engineer; Automotive Engineer; Master of Mechanical Power Engineering.
- Current Position: Representative of Vietnam National Coal-Mineral Industries Holding Corporation Limited at VINACOMIN - Machinery Joint Stock Company.
- Conflicts of Interest with the Company: None.
- Eligibility: The candidate does not fall under any prohibited categories for holding the position of a BOD member as prescribed by the Law on Enterprises, the Law on Securities, and the Law on Anti-Corruption.

The Board of Directors of VINACOMIN - Machinery Joint Stock Company respectfully requests the General Meeting of Shareholders to consider and approve the aforementioned candidate as a basis for the Meeting to proceed with the next steps for the supplementary election of one (01) BOD member.

Sincerely yours./.

Recipients:

- Shareholders;
- BOD, Supervisory Board (e-copy);
- Organization & Administration Dept. (e-copy, Website)
- Archive: Office, Secretary.

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



Pham Tuan Ngoc

