



VIETNAM ENGINE AND AGRICULTURAL  
MACHINERY CORPORATION



# ANNUAL REPORT 2025

TRANSFORM DECISIVELY,  
UNLOCK NEW VALUE

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# INTRODUCTION

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

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Some key indicators

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# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR

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

As 2025 comes to a close, it does so in a distinctive context. Vietnam's economy has continued to maintain macroeconomic stability while also embracing major policy directions set forth by the Party Central Committee on institutional reform, private sector development, growth model transformation, and enhancing the performance of state-owned enterprises. These important directions have created a favorable political and social environment, opening up new opportunities for growth for the business community at large and for the Corporation in particular.

For the Corporation, 2025 was a year of consolidation and preparation. We undertook a comprehensive review of our business and operating activities, reassessed our investment portfolio, further refined our governance model, and strengthened operational discipline and the efficiency of resource utilization. These efforts were not only intended to help us address immediate challenges, but more importantly, to build a sufficiently solid foundation for the more significant transformations that lie ahead.

As we enter 2026, the development outlook continues to be reinforced by new economic policy directions under the Party Central Committee's resolutions, including Resolution No. 79, which underscores the leading, enabling, and guiding role of state-owned enterprises in key industries and sectors. This represents both an opportunity and a clear imperative for the Corporation to transform more decisively, more substantively, and more effectively.

Against this backdrop, the Corporation has defined its action message for 2026 as: ***"Transform decisively. Unlock new value."***

Alongside our continued commitment to reinforcing the core foundations already put in place — from financial strength, governance, and organizational capability to our key lines of business — we recognize that these fundamentals remain essential to ensuring long-term stability and sustainable development. To ***"Transform decisively"*** means to drive meaningful change in both mindset and action: to restructure our governance and operating systems, optimize our investment portfolio, improve the performance of member units, and further advance our governance model toward greater modernity, transparency, and accountability in pursuit of our short-, medium-, and long-term objectives. This transformation must not remain at the strategic level alone; it must be translated into concrete action across every management tier, every business unit, and every individual throughout the Corporation.

To ***"Unlock new value"*** is our overarching goal. It reflects our determination to create greater added value for shareholders, partners, and society, while further affirming the Corporation's role and standing in strategic industries of national importance.

We firmly believe that, with the stronger foundation established in 2025 and with the unity and determination of our entire system, the Corporation will steadily realize its restructuring objectives, enhance operational efficiency, and achieve sustainable development in the years ahead.

# Transform decisively, Unlock new value



Ngo Khai Hoan  
- Chairman of the Board of Directors -



Nguyen Hoang Giang  
- General Directors -

On behalf of the Board of Directors and the Executive Board, we would like to express our sincere appreciation to our valued shareholders, partners, officers, and employees for your trust, support, and continued companionship throughout this journey. Your confidence and commitment remain a vital source of strength and motivation as the Corporation moves forward.

Wishing you health, happiness, and success.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS

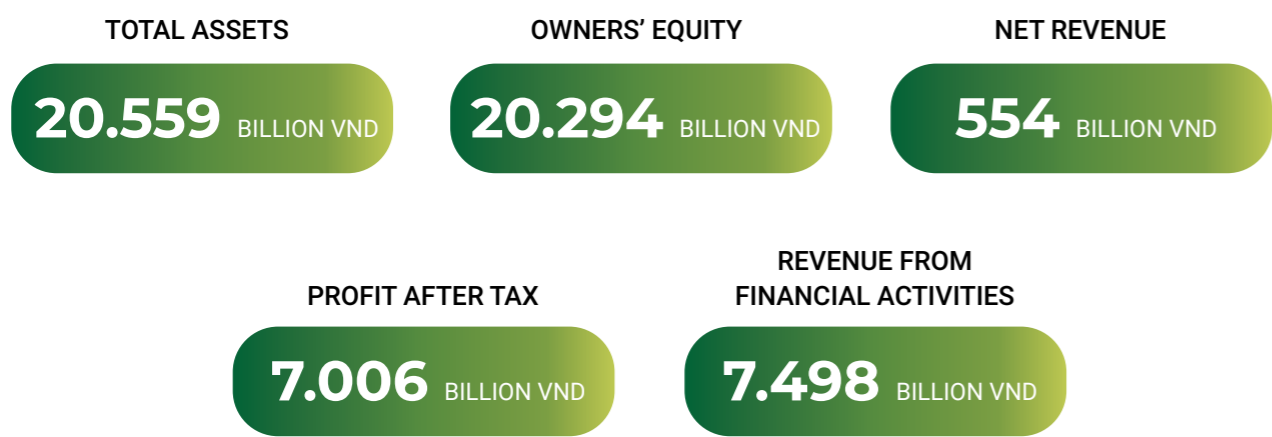
Ngo Khai Hoan

GENERAL DIRECTOR

Nguyen Hoang Giang

# SOME KEY INDICATORS (Data from Audited separate financial statements)

Indicators	Unit	2021	2022	2023	2024	2025
Business results						
Revenue	Billion VND	596	533	319	317	554
Net revenue	Billion VND	596	533	318	317	554
Gross profit	Billion VND	105	37	(113)	26	34
Net operating profit	Billion VND	6,139	5,756	6,977	6,389	7,178
Revenue from financial activities	Billion VND	6,209	5,918	7,940	6,532	7,498
Net profit from other activities	Billion VND	(8)	(6)	(19)	3	(27)
Profit before tax	Billion VND	6,130	5,749	6,958	6,392	7,151
Profit after tax	Billion VND	6,018	5,624	6,761	6,253	7,006
Balance sheet						
Total assets	Billion VND	19,494	20,084	20,351	19,755	20,559
Charter capital	Billion VND	13,288	13,288	13,288	13,288	13,288
Owners' equity	Billion VND	19,296	18,902	20,049	19,542	20,294
Key financial indicators						
Return on Assets (ROA)	%	29	28	33	31	35
Return on Equity (ROE)	%	30	29	35	32	35



(Unit: Billion VND)



(Unit: Billion VND)



# GENERAL INFORMATION ABOUT VEAM

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# GENERAL INFORMATION

## General information

Vietnamese name	TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ MÁY NÔNG NGHIỆP VIỆT NAM - CTCP
English name	VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION
Abbreviation	VEAM

## CHARTER CAPITAL 13,288,000,000,000 VND

In words	Thirteen trillion, two hundred eighty-eight billion VND
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## OWNER'S EQUITY: 27,040,875,033,382 VND

In words	Twenty five trillion, seven hundred twenty nine billion, one hundred forty one million, two hundred fifty one thousand, nine hundred fifty one VND.
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## BUSINESS REGISTRATION CERTIFICATE

Business registration certificatecertificate	0100103866
Tax code	0100103866
Legal Representative	MR. NGUYEN HOANG GIANG – GENERAL DIRECTOR OF VEAM

## SECURITIES CODE: VEA

Number of Listed Shares	1.328.800.000 shares
Exchange	UPCoM
Address	Lot D, Area D1, Tay Ho Ward, Hanoi (VEAM building, lane 689 Lac Long Quan)
Phone number	84 - 246 280 0802
Fax	84 - 246 280 0809
Website	www.veamcorp.com



**2025**

- Vietnam Engine and Agricultural Machinery Corporation (VEAM) has been operating under the model of a joint stock company since January 24, 2017 according to the Certificate of Business Registration of a Joint Stock Company (7th change) issued by the Business Registration Office under the Department of Planning and Investment of Hanoi City and operating under the Charter of VEAM, in accordance with the Law on Enterprises and relevant legal provisions..
- VEAM's charter capital is: 13,288,000,000,000 VND, of which state-owned capital accounts for 88.47% of charter capital, capital owned by other shareholders accounts for 11.53% of charter capital.
- The parent company VEAM is currently investing capital in 25 entities, including affiliated units (branches), subsidiaries, and associate companies.

**2018**

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

## ESTABLISHMENT AND DEVELOPMENT PROCESS

**2014**

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

**2016**

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

**2017**

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

**2010**

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

**1996**

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

**1995**

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

**1990**

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

## HIGHLIGHTS OF THE YEAR

# 01

Resilient performance  
in a volatile market



# 02

Solid financial stability with  
continued preservation  
and growth of State capital



# 03

Highest profit recorded in 2025  
during the 2021–2025 period



# 04

Strong growth in VEAM  
automobile sales, with  
inventory backlog significantly  
reduced



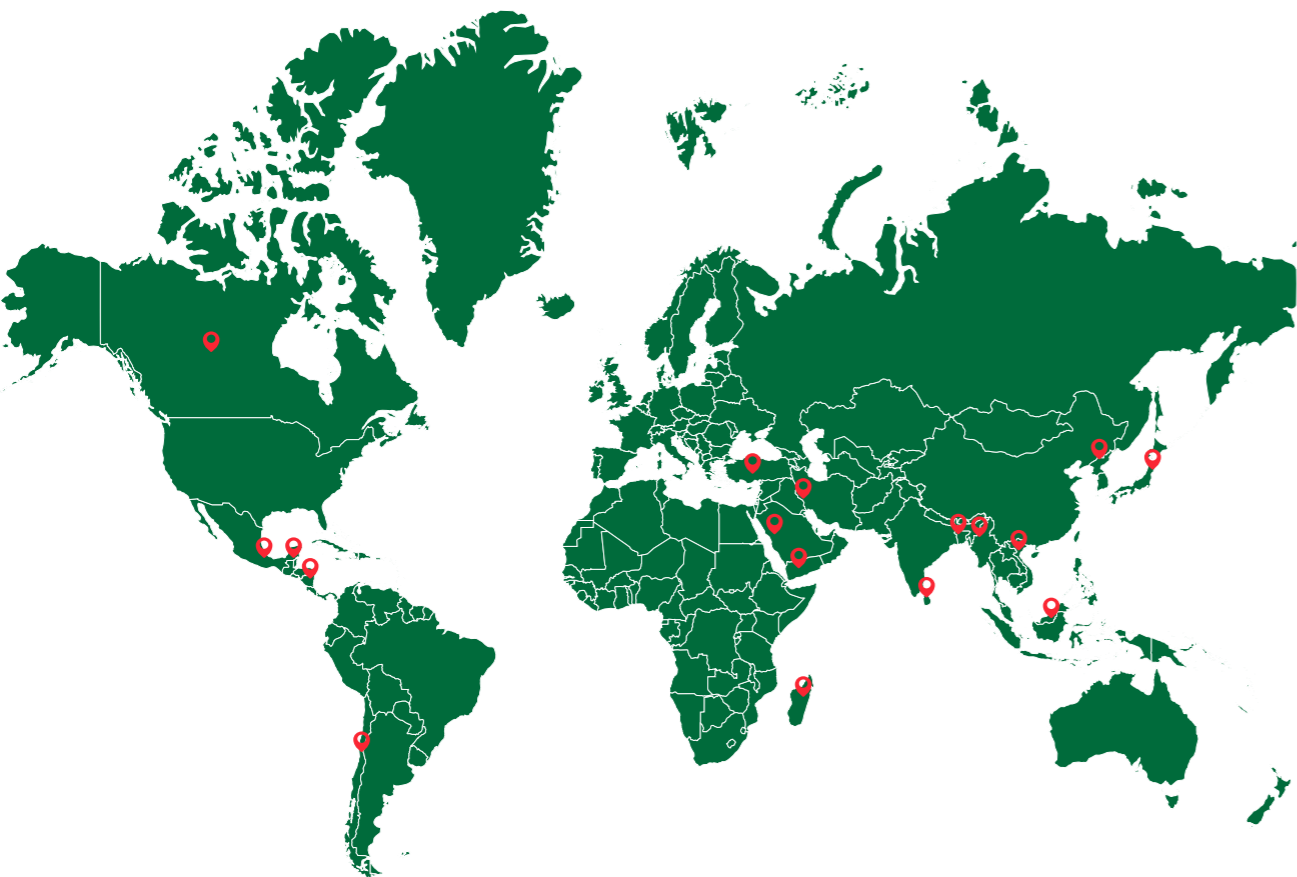
# 05

All subsidiaries remained  
profitable



# BUSINESS LINES AND LOCATIONS OF THE BUSINESS

## LOCATION OF THE BUSINESS



Vietnam and abroad.

## COMPANY'S MAIN LINES OF BUSINESS

- 1 Manufacture of agricultural and forestry machinery
- 2 Manufacture of engines and turbines
- 3 Manufacture of automobiles and other motor vehicles, Manufacture of motor vehicles
- 4 Manufacture of gears, gearboxes, control mechanisms, and power transmission components
- 5 Manufacture of pumps, compressors, and other faucets and valves
- 6 Wholesale of machinery, equipment, and agricultural machine components
- 7 Wholesale of automobiles and other motor vehicles
- 8 Automobile and other motor vehicle dealership



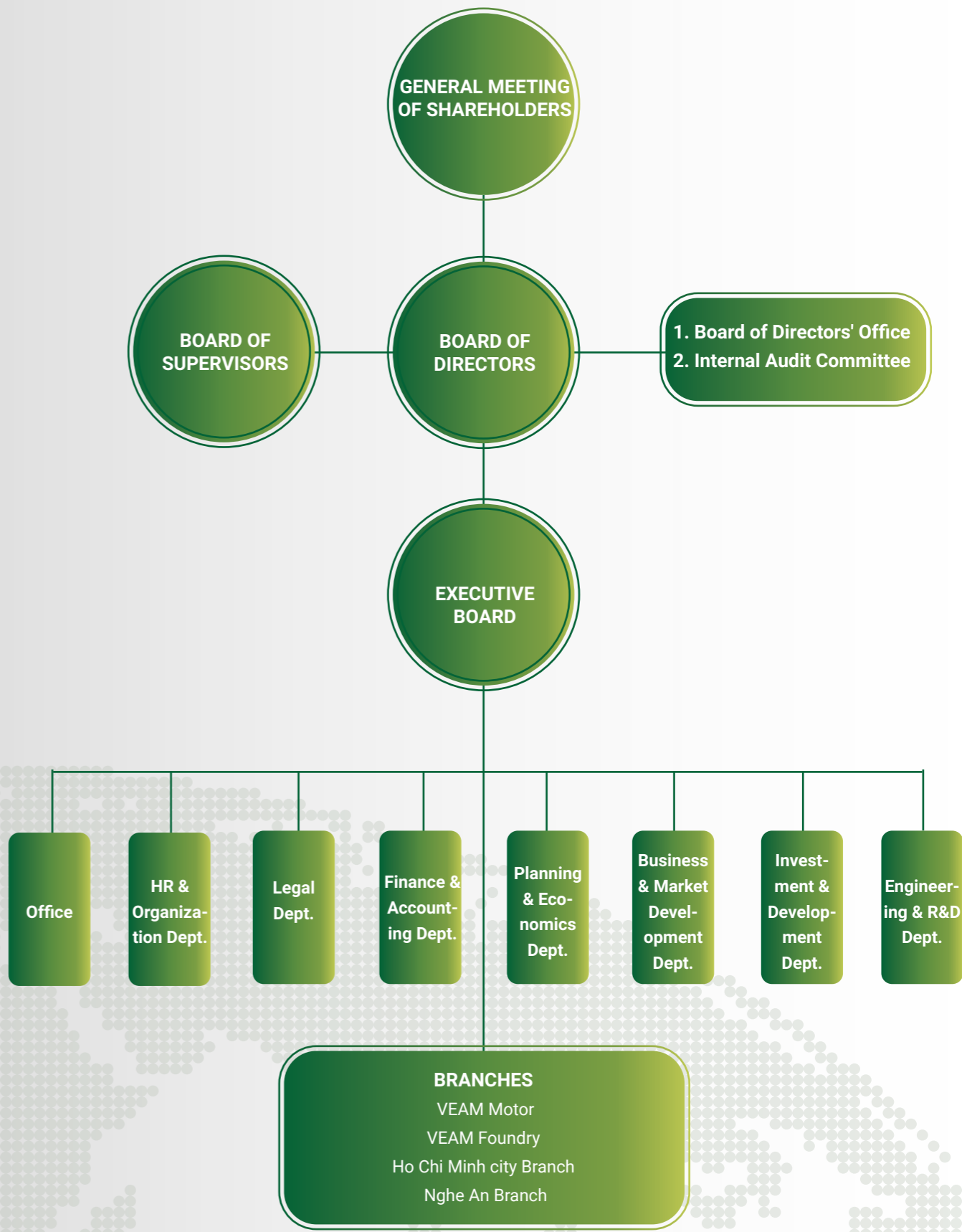
# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

VEAM’s organizational and governance structure, as illustrated in the diagram below, comprises the Parent Company Office and its branches.

COMPANY 100% OWNED BY VEAM	
Song Cong Diesel Limited Company	
Tractor and Agricultural Machinery Company Ltd	
Tran Hung Dao Mechanical Company Ltd	
Southern Vietnam Engine And Agricultural Machinery Company Ltd	
Research Institute Of Technology For Machinery	
VEAM HOLDS >50% CHARTER CAPITAL	
Machinery Spareparts No.1 Joint Stock Company	
Pho Yen Mechanical Joint Stock Company	
Precision Equipment No.1 Joint Stock Company	
Material and Complete Equipment Export - Import Corporation	
Co Loa Mechanical Joint Stock Company	
VEAM Transport and Trading Joint Stock Company	
VEAM Korea Company	
VEAM HOLDS <50% CHARTER CAPITAL	
Honda Vietnam Company	
Toyota Vietnam Company	
Mekong Auto Company Limited Branch	
Vinh Mechanical Joint Stock Company	
NAKYCO Joint Stock Company	
An Giang Mechanical Joint Stock Company	
VEAM Tay Ho Investment Joint Stock Company	
KUMBA Company	
MATEXIM Hai Phong Joint Stock Company	
MATEXIM Hai Phong Joint Stock Company	

(\*) Ford Vietnam (FVL) has 25% capital contribution from DISOCO

The organizational and corporate governance structure of VEAM (shown below) comprises the Parent Company’s Office and various branches.



# SUBSIDIARIES, ASSOCIATED COMPANIES

## SUBSIDIARIES COMPANIES

No	Company	Address	Main business lines	Charter capital (billion VND)	VEAM ownership ratio
1	Song Cong Diesel Limited Company	Ba Xuyen Ward, Thai Nguyen Province	Supporting industry and agricultural machinery	1,490.0	100.00%
2	Tractor and Agricultural Machinery Company Ltd	Ha Dong Ward, Hanoi City	Agricultural machinery manufacturing and trading	151.5	100.00%
3	Tran Hung Dao Mechanical Company Ltd	Tam Son Ward, Bac Ninh Province	Engine manufacturing and trading	110.7	100.00%
4	Southern Vietnam Engine And Agricultural Machinery Company Ltd	Tam Hiep Ward, Dong Nai Province	Manufacturing and trading engines and agricultural machinery	347.0	100.00%
5	Research Institute Of Technology For Machinery	Vu Ngoc Phan, Hanoi City	Research on technology, casting products, heat treatment	141.6	100.00%
6	Machinery Spareparts No.1 Joint Stock Company	Ba Xuyen Ward, Thai Nguyen Province	Supporting industry for motorbike, automobile industries	70.8	55.00%
7	Pho Yen Mechanical Joint Stock Company	Pho Yen Ward, Thai Nguyen Province	Supporting industry for motorbike, automobile industries.	37.0	51.00%
8	Precision Equipment No.1 Joint Stock Company	Phu Nghia Commune, Hanoi City	Supporting industries for automobiles and other products	96.0	51.00%
9	Material and Complete Equipment Export - Import Corporation	Nghia Do Ward, Hanoi City	Mining, metallurgy, trade, transport services	222.0	51.00%
10	Co Loa Mechanical Joint Stock Company	Thu Lam Commune, Hanoi	Manufacturing mechanical products	6.0	53.60%
11	VEAM Transport and Trading Joint Stock Company	Cua Nam Ward, Hanoi City	Transport services, commercial business	12.5	51.00%
12	VEAM Korea Company	Daegu, Korea	Commercial business	17.3	89,00%

## ASSOCIATED COMPANIES

No.	Company	Address	Main Business Area	Charter Capital (billion VND)/ VEAM Capital Ratio	VEAM ownership ratio
1	Honda Vietnam Company	Phuc Yen Ward, Phu Tho Province	Manufacturing and trading of motorbikes and cars	1,190.8	30.00%
2	Toyota Vietnam Company	Phuc Yen Ward, Phu Tho Province	Automobile manufacturing and trading	752.2	20.00%
3	Mekong Auto Company Limited Branch	Commune Dong Anh, Hanoi City	Automobile manufacturing and trading		18.00%
4	Vinh Mechanical Joint Stock Company	Trung Loc Commune, Nghe An Province	Manufacturing of mechanical products	8.6	49.00%
5	NAKYCO Joint Stock Company	Tan Son Nhi Ward, Ho Chi Minh City	Manufacturing of mechanical products	8.2	49.00%
6	An Giang Mechanical Joint Stock Company	Binh Duc Ward, An Giang Province	Manufacture and trading of agricultural machinery	32.9	47.40%
7	VEAM Tay Ho Investment Joint Stock Company	Lot D, Area D1, Tay Ho Ward, Hanoi City	Office service	31.1	29.00%
8	KUMBA Company	Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing of mechanical components		2.22%
9	MATEXIM Hai Phong Joint Stock Company	Ngo Quyen Ward, Hai Phong City	Trading in materials, equipment, and transportation	150.2	19.50%

# INTRODUCTION OF COMPANY’S LEADERSHIP

## LIST OF BOARD OF DIRECTORS



**Mr. NGO KHAI HOAN**  
Chairman of the Board of Directors

Date of birth	1979
Nationality	Viet Nam
Professional qualifications	Bachelor
Position at other organizations	None
Total number of shares held:	
+ Ownership representative of the Ministry of Industry and Trade	225,896,000 shares, accounting for 28.47% of charter capital
+ Individual ownership	0 share, accounting for 0% of charter capital

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



**Mr. NGUYEN HOANG GIANG**  
Member of the Board of Directors, General Director

Date of birth	1972
Nationality	Viet Nam
Professional qualifications	Engineer
Position at other organizations	None
Total number of shares held:	
+ Ownership representative of the Ministry of Industry and Trade	225,896,000 shares, accounting for 17% of charter capital
+ Individual ownership	0 share, accounting for 0% of charter capital

Working process:	
3/1995 - 5/2005	Specialist of Technology Department, Basic Construction Investment - Vietnam National Petroleum Corporation.
6/2005 - 3/2006	Project Management Board - Trade Promotion Agency - Ministry of Trade.
4/2006 - 6/2007	Specialist of Department of Planning and Investment - Ministry of Trade.
7/2007 - 6/2010	Specialist of Planning Department - Ministry of Industry and Trade
6/2010 - 6/2014	Head of Investment Department, Planning Department - Ministry of Industry and Trade
6/2014 - 19/6/2024	Deputy Head of the Planning Department, now the Department of Financial Planning and Enterprise Management - Ministry of Industry and Trade
20/6/2024 - present	Representative of State capital at VEAM, Member of the Board of Directors and General Director of Vietnam Engine and Agricultural Machinery Corporation



**Ms. NGUYEN THI HOA**  
Member of the Board of Directors

Date of birth	1977
Nationality	Viet Nam
Professional qualifications	Master
Position at other organizations	None
Total number of shares held:	
+ Ownership representative of the Ministry of Industry and Trade	199,320,000 shares, accounting for 15% of charter capital
+ Individual ownership	0 share, accounting for 0% of charter capital

Working process:	
9/1999 - 01/2003	Chief Accountant Dai Minh LTD, Hanoi
02/2003 - 7/2008	Credit Officer, Credit Department 2, BIDV Hanoi Branch
8/2008 - 10/2010	Customer Relations Officer, Customer Relations Department 3, BIDV-Hanoi Branch
11/2010 - 8/2012	Customer Service Officer, Customer Relations Department 2, Customer Service Division, BIDV
8/2012 - 1/2015	Deputy Head of Department, Customer Relations Department, BIDV
2/2015 - 3/2016	Head of Large Corporate Clients, Large Corporate Clients Department, BIDV
3/2016 - 7/2017	Deputy Director of the Department of Organization and Personnel, performing specialized duties at the Department of Enterprise Innovation and Development, Ministry of Industry and Trade
7/2017 - 8/2017	Person in charge of Reward and Bonus Division, Department of Enterprise Development and Innovation, Ministry of Industry and Trade
8/2017 - 11/2022	Deputy Director General, Department of Finance and Enterprise Innovation, Ministry of Industry and Trade
12/2022 - 6/2024	Deputy Director General, Department of Planning and Finance, Ministry of Industry and Trade
20/6/2024 - present	Representative of State capital at VEAM, Member of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation

LIST OF BOARD OF DIRECTORS (CONTINUED)



**Mrs. TRAN THI NGUYET**  
Member of Board of Directors

Date of birth	1975
Nationality	Viet Nam
Professional qualifications	Master
Position at other organizations	+ Chairman of the BOD of Hanoi Pharmaceutical & Medical Equipment Import - Export JSC; + Chairman of the BOD of Vietnam Intimex JSC; + Member of BOD of Hanoi Construction JSC No 1; + General Director of Thinh Nguyen General Services Provision JSC; + Director of SLCC Law Firm LLC; + Member of BOD of Vietnam Aircraft Leasing Company.
Total number of shares held:	0 share, accounting for 0% of charter capital

Working process:

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



**Mr. NGO QUANG TRUNG**  
Member of Board of Directors

Date of birth	1965
Nationality	Viet Nam
Professional qualifications	Master
Position at other organizations	None
Total number of shares held:	
+ Ownership representative of the Ministry of Industry and Trade	199,320,000 shares, accounting for 15% of charter capital
+ Individual ownership	0 share, accounting for 0% of charter capital

Working process:

02/1984 - 3/1987	Served in the army as a soldier in Unit D5, E50, F350, Military Region III
5/1987 - 5/1989	Worked at Viet Tri Construction Materials Enterprise - Ministry of Construction
6/1989 - 10/1996	Worked at Viet Tri Export Paper Enterprise
11/1996 - 3/1999	Officer, Vinh Phu Department of Industry (later Vinh Phuc Department of Industry)
9/1999 - 9/2004	Deputy Head of Division, later Chief of Office, Vinh Phuc Department of Industry
9/2004 - 10/2006	Director of the Industrial Promotion Center, Vinh Phuc Department of Industry
10/2006 - 5/2008	Deputy Director, Vinh Phuc Department of Industry
5/2008 - 3/2009	Deputy Director, Vinh Phuc Department of Industry and Trade
3/2009 - 9/2015	Deputy Director General, Local Industry Agency
10/2015 - 8/2017	Director General, Local Industry Agency
8/2017 - 10/2017	In charge of the Local Trade Agency
10/2017 - 02/2025	Director General, Local Trade Agency
25/4/2025 - present	State capital representative at VEAM; Member of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation



**Mr. NGUYEN TIEN VY**  
Independent Member of Board of Directors

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

Working process:

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

LIST OF BOARD OF SUPERVISORS



**Ms. NGUYEN THI PHUONG LAN**  
Head of Board of Supervisors

Date of birth	1978
Nationality	Viet Nam
Professional qualifications	Master
Position at other organizations	None
Total number of shares held	0 share, accounting for 0% of charter capital

Working process:

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



**Ms. NGUYEN THI DIEN**  
Member of Board of Supervisors

Date of birth	1980
Nationality	Viet Nam
Professional qualifications	Bachelor
Position at other organizations	None
Total number of shares held	0 share, accounting for 0% of charter capital

Working process:

12/2002 - 12/2016	Specialist of Finance and Accounting Department, Vietnam Engine and Agricultural Machinery Corporation
01/2017 - present	Member of the Board of Supervisors of Vietnam Engine and Agricultural Machinery Corporation



**Ms. LE THI THANH BINH**  
Member of Board of Supervisors

Date of birth	1975
Nationality	Viet Nam
Professional qualifications	Bachelor
Position at other organizations	Vice Chairman of the General Director, Person Authorized to Disclose Information, Director of Ho Chi Minh City Branch of Asean Securities Joint Stock Company
Total number of shares held	0 share, accounting for 0% of charter capital

Working process:

9/1996 - 12/1998	Banking Specialist at Public Bank Vietnam Limited
01/1999 - 10/2008	Chief Accountant, Head of Accounting Department, The Bank of Tokyo-Mitsubishi UFJ, Ltd
3/2015 - 8/2021	Chairman of Board of Directors of Hanoi Railway Tourist Service
05/01/2009 - present	Interim General Director, General Director of Asean Securities Corporation
10/6/2015 - present	Authorized Person for Information Disclosure of Asean Securities Corporation
04/2015 - present	Member of the Board of Directors, Vice President of the Board of Directors of Asean Securities Corporation
01/2017 - present	Member of the Board of Supervisors of Vietnam Engine and Agricultural Machinery Corporation.
12/2023 - present	Director of Ho Chi Minh City Branch of Asean Securities Joint Stock Company

EXCUTIVE BOARD



Mr. LE MINH QUY  
Deputy General Director

Date of birth	1971
Nationality	Viet Nam
Professional qualifications	Construction Engineer; Bachelor of Business Administration
Position at other organizations	Member of BOD of Honda Vietnam Company
Total number of shares held	0 share, accounting for 0% of charter capital

Working process

6/1994 - 01/2002	Engineer, Construction Design Department, Planning and Project Management Department, Thikeco Investment Consultancy for Development and Construction JSC
02/2002 - 5/2003	Deputy Head, Planning and Project Management Department, THIKECO Company
6/2003 - 5/2007	Engineer, VEAM Office; Head of Department, Construction Management Department of VEAM Motor
6/2007 - 9/2013	Head of VEAM Construction Department, concurrently Director of VEAM Tay Ho Investment JSC
10/2013 - 01/2017	Head of VEAM Construction Management Department; Chairman of the BOD of VEAM Transport and Trading JSC; Director of VEAM Tay Ho Investment JSC
02/2017 - 9/2018	Chief of Office of VEAM BOD, concurrently Chairman of the BOD of VEAM Transport and Trading JSC
10/2018 - 9/2019	Person in Charge of Corporate Governance of VEAM, concurrently Chief of Office of VEAM BOD, concurrently Chairman of the BOD of VEAM Transport and Trading JSC
10/2019 - 5/2020	Deputy General Director of VEAM; concurrently Capital Representative, Member of the Members' Council of Honda Vietnam Company; concurrently Chairman of the BOD of VEAM Transport and Trading JSC
6/2020 - 6/2022	Deputy General Director of VEAM; Capital Representative, Member of the Members' Council of Honda Vietnam Company
6/2022-6/2025	Deputy General Director of VEAM; concurrently Capital Representative, Member of the Members' Council of Honda Vietnam Company; concurrently Chairman of the BOD of Material and Complete Equipment Export - Import Corporation
6/2025 - present	Deputy General Director of VEAM; concurrently Capital Representative and Member of the Members' Council of Honda Vietnam Company.



Mr. PHAM ANH TUAN  
Deputy General Director

Date of birth	1978
Nationality	Viet Nam
Professional qualifications	PhD in International Economics
Position at other organizations	Chairman of the Members' Council of Southern Agricultural Machinery and Engine Company Limited
Total number of shares held	0 share, accounting for 0% of charter capital

Working process

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



Mr. LE CONG HOANG  
Deputy General Director

Date of birth	1979
Nationality	Viet Nam
Professional qualifications	Master of Economics
Position at other organizations	None
Total number of shares held:	
+ Ownership representative of the Ministry of Industry and Trade	132,880,000 shares, accounting for 10% of charter capital
+ Individual ownership	0 share, accounting for 0% of charter capital

Working process

9/2001 - 9/2003	Specialist, Ba Ria - Vung Tau Department of External Relations
9/2003- 9/2006	Postgraduate student, Moscow State University of Railway Engineering, Russian Federation
9/2006 - 9/2010	Lecturer, Faculty of Transport Economics, Hanoi University of Transport and Communications
9/2010 -6/2013	Official, Light Industry Department, Ministry of Industry and Trade
6/2016 - 8/2017	Head of Consumer Industry Division, Light Industry Department, Ministry of Industry and Trade
9/2017 - 10/2018	Official in charge of the Processing and Manufacturing Industry Division, Industry Agency, Ministry of Industry and Trade
11/2018 - 3/2021	Deputy Director, Vietnam Institute of Pulp and Paper Industry, Ministry of Industry and Trade
3/2021 - 9/2022	Member of the Members' Council, Vietnam Paper Corporation
9/2022 - 7/2023	Member of the Members' Council and Acting General Director, Vietnam Paper Corporation
7/2023 - 8/2025	Member of the Members' Council and General Director, Vietnam Paper Corporation
8/2025 - present	State capital representative at VEAM; Deputy General Director of VEAM



Mr. VU PHONG HAI  
Person in charge of Accounting

Date of birth	1982
Nationality	Viet Nam
Professional qualifications	Master of Economics
Position at other organizations	None
Total number of shares held	0 share, accounting for 0% of charter capital

Working process

7/2005 - 10/2008	Accountant, Project Management Board of VEAM Thanh Hoa - VEAM Motor
11/2008 - 02/2019	Worked at VEAM Motor in the following positions: Head of Accounting Statistics Department; Deputy Head of Finance and Accounting Department; Deputy Head of Planning and Dispatch Department; Head of Finance and Accounting Department; Head of Market Department; Deputy Head of Business Market Department
03/2019 - 9/2019	Accountant, Huu Nghi Joint Venture Fertilizer Company Limited
9/2019 - 04/9/2022	Chief Accountant, VEAM Motor - Vietnam Engine and Agricultural Machinery Corporation
05/9/2022 - 09/6/2024	Deputy Director, VEAM Motor
10/06/2024 - present	Person in charge of accounting

# POSITION

## POSITION

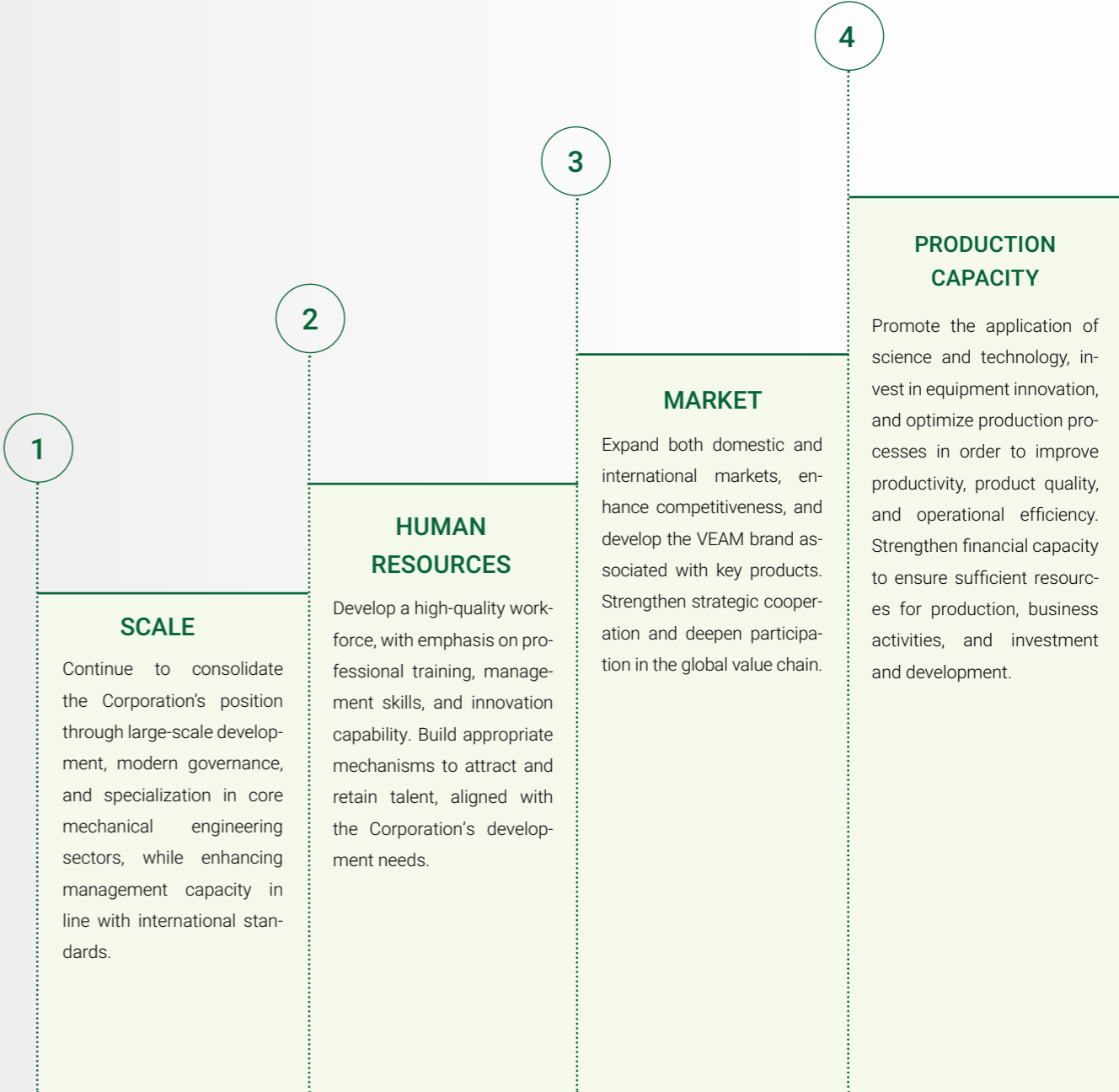
VEAM aspires to become one of the leading enterprises in Viet Nam in the fields of core mechanical engineering, covering power machinery, agricultural machinery, supporting industries and commercial automobiles. At the same time, the Corporation is oriented toward gradually reaching the ASEAN market through scale expansion, enhanced technological capabilities, and deeper integration into the global value chain.



# DEVELOPMENT ORIENTATIONS

## MAIN OBJECTIVES

In 2025, VEAM will continue to focus on developing its core business sectors, including power machinery, agricultural machinery, supporting industries, and commercial automobiles. The Corporation is committed to maintaining stable growth, improving operational efficiency, ensuring employment and income for employees, and maximizing benefits for shareholders.



## DEVELOPMENT STRATEGIES IN THE MEDIUM AND LONG TERM

### Competitive capacity

Enhance competitiveness in the fields of agricultural machinery manufacturing, supporting industries, and commercial automobiles by investing in human resource development, upgrading equipment and technology, and developing key products with a view to securing an appropriate market share domestically and expanding export markets.

### Market

Actively participate in global supply chains in the sectors of motorcycles, automobiles, and various other industrial machinery products. Strengthen international cooperation and increase localization for products manufactured by VEAM.

### Company restructure

Restructure the Parent Company and its subsidiaries toward stronger governance, better utilization of each unit's strengths and capabilities, and divestment from enterprises with inefficient production and business performance or those not aligned with the Corporation's core industries.



## SUSTAINABLE DEVELOPMENT GOALS

VEAM pursues sustainable development on the basis of the simultaneous development of market, human resources, technology and products. The Corporation continues to strengthen its reputation and affirm its role as a responsible member of the business community.

## RISKS

### MACROECONOMIC RISKS



#### Geopolitical and trade-related risks

Trade tensions between the United States and China, trade defense measures, and domestic protectionist policies may reduce global trade growth and disrupt supply chains. U.S. tariff policies, such as reciprocal tariffs and additional duties imposed on imported goods entering the U.S. market, are expected to continue having a strong impact on export enterprises. Other macroeconomic fluctuations, such as inflation, and changes in fiscal and monetary policies in the United States, China, and EU countries, may weaken the global economic growth outlook in 2026.

#### Risks from exchange rate and inflation

High inflationary pressure: Geopolitical conflicts and tensions among countries have shown no signs of easing, particularly in regions with major energy supplies, causing continued volatility in energy and fuel prices. This may increase enterprises' input costs, including transportation and logistics expenses. Rising prices of imported goods, raw materials, and production costs may push inflation higher, putting pressure on the real income of both individuals and enterprises.

USD/VND exchange rate fluctuations: The VND tends to depreciate against the USD due to the impact of investment capital flows and the monetary policies of major economies such as the United States, China, and Japan. This increases the cost of importing raw materials and adds inflationary pressure.

#### Policy risks

Changes in tax and investment policies: If tax policies or investment incentives change in an unfavorable direction, they may adversely affect the business environment for enterprises.

Effectiveness of state administration: Viet Nam has gradually improved its business and investment environment; however, there remain many issues such as overlapping and inconsistent legal documents and administrative procedures.

#### Risks from climate change and environment

Natural disasters and climate change: Viet Nam is one of the countries heavily affected by climate change, with risks of floods, droughts, and saltwater intrusion affecting agriculture and production activities.

Energy transition pressure: Viet Nam is implementing its emission reduction commitments under international agreements; however, the transition to renewable energy requires substantial capital and a long-term roadmap.



# RISKS OF VIETNAM'S SUPPORTING INDUSTRY

## Risks to economic growth and market demand

Dependence on FDI enterprises: Most Vietnamese supporting industry enterprises are tier-2 and tier-3 suppliers for large FDI corporations such as Samsung, Toyota, and Honda. If these corporations relocate production to other countries or reduce their manufacturing activities, the domestic supporting industry will be heavily affected.

Decline in global demand for components and spare parts: Since Viet Nam's supporting industry depends heavily on FDI corporations, macroeconomic fluctuations such as slower global growth may reduce demand for components and spare parts from FDI enterprises, thereby significantly affecting domestic enterprises.

Competition from other countries: Viet Nam must compete with enterprises from neighboring countries with more developed supporting industries and higher technological capacity, such as Thailand, Malaysia, Indonesia, and China. In addition, some countries with lower labor costs are also upgrading their technologies and gradually catching up with Viet Nam's manufacturing capabilities, making it more difficult for domestic enterprises to expand market share.

# RISKS OF VIETNAM'S SUPPORTING INDUSTRY (CONTINUED)

## Financial and investment risks

Limited access to capital and technology: Domestic supporting industry enterprises are mostly small in scale and find it difficult to access long-term loans with preferential interest rates to invest in technological innovation. This makes it difficult for them to improve their competitiveness.

Rising production costs, leading to higher product prices: Prices of imported raw materials and transportation and logistics costs continue to rise due to fluctuations in global energy prices. In the context where Vietnamese enterprises still depend on imported materials, this increases product costs and reduces competitiveness.

## Policy and business environment risks

Enterprises still face many difficulties in accessing support policies: Although the Government has issued many policies to encourage and support supporting industry enterprises, such as Decree No. 111/2015/ND-CP, Decree No. 205/2025/ND-CP, and Circular No. 65/2025/TT-BCT, many enterprises still face difficulties in meeting the requirements and have not been able to access State support measures.

Lack of connection with major international enterprises: Many domestic supporting industry enterprises have not yet deeply integrated into the global supply chains of FDI enterprises because they do not meet the required production capacity and high technical standards set by partners.

## Risks from technological trends and innovation

Slow technological innovation: Many Vietnamese enterprises still use outdated technologies, with limited automation, and their production technologies still rely heavily on manual labor, while other countries have adopted AI, IoT, robotics, and smart manufacturing to optimize production.

personnel: Viet Nam's industrial sector is facing a shortage of highly skilled workers and experts in mechanics, automation, and agricultural technology. Many enterprises have not attached sufficient importance to resource allocation and investment in research and development of new products (R&D), resulting in lower competitiveness compared to international enterprises.



RISKS OF VIETNAM'S SUPPORTING INDUSTRY (CONTINUED)

Risks from climate change and sustainable development requirements

Pressure to meet environmental protection standards: Supporting industry enterprises are required to gradually modernize technology in order to comply with increasingly stringent environmental standards relating to green production, emissions reduction, and emissions inspection, while most enterprises are still using outdated and energy-intensive production technologies; their financial resources and innovation capacity remain limited. Natural disasters and the risk of supply chain disruption: Unusual events such as natural disasters, extreme storms and floods, and epidemics may disrupt enterprises' production activities as well as the industry's logistics operations.



Human resources and succession risks

Mechanical engineering and machinery manufacturing are technically demanding and labor-intensive sectors, with relatively modest income levels; therefore, it is difficult to attract high-quality personnel and highly capable managers. Policies on human resource utilization and talent attraction in enterprises where the State holds controlling shares have not been adjusted promptly to align with market mechanisms. Control measures: improve training activities and further improve the system of regulations, salary rules, regimes, and welfare policies for employees.



The Parent Company consists of the Parent Company Office and 04 associated units, of which VEAM Motor and the Foundry Plant are direct production and business units, with a total workforce of nearly 500 employees.

RISKS OF VIETNAM'S SUPPORTING INDUSTRY (CONTINUED)



Competition risks

Both the agricultural support industry sector, including machinery, equipment, fertilizers, crop protection chemicals, irrigation systems, and agricultural technology services, and the supporting industry sector, including the production of components and spare parts for automobiles, electronics, and mechanical engineering, play important roles in Viet Nam's economy. However, both sectors face many competitive risks that affect their ability to develop sustainably.

1 Domestic competition risks

Foreign brands such as Kubota and Yanmar of Japan, John Deere of the United States, and Chinese enterprises possess advantages in technology and finance, creating substantial competitive pressure on Vietnamese enterprises.

International brands continuously upgrade and improve product designs and introduce numerous promotional policies and incentives for customers, while domestic enterprises have not paid sufficient attention to regular product innovation and have not introduced enough policies to stimulate product consumption.

2 International competition risks

Product quality has not yet met international standards: Vietnamese suppliers still face difficulties in meeting the stringent standards required by major FDI enterprises. Competition from neighboring countries: Viet Nam must compete with Thailand, Malaysia, and Indonesia in the production of automobile components and mechanical products, which may lead FDI corporations to choose investment destinations other than Viet Nam.

Transportation and logistics costs remain high compared to regional levels, while labor productivity is still low: Although Viet Nam has an advantage in labor costs, high material and logistics costs, combined with low labor productivity, remain major barriers. Rapid development of smart agriculture and smart industry: Many countries are accelerating the adoption of AI, IoT, and robotics in manufacturing, creating a significant gap in productivity and efficiency compared to Viet Nam.

# OPERATIONS IN THE YEAR

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# SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

REVENUE  
**3,603.4** BILLION VND  
UP 3% VS. 2024

REVENUE  
**4,795.7** BILLION VND  
UP 6% VS. 2024

PROFIT BEFORE TAX  
**7.833,5** BILLION VND  
UP 11% VS. 2024;  
EXCEEDED THE ANNUAL PLAN BY 15%

## KEY PERFORMANCE RESULTS OF PARENT COMPANY, SUBSIDIARIES, AND ASSOCIATED COMPANIES

Against the backdrop of sustained domestic economic growth momentum, alongside pressures from rising input costs and market competition, the Parent Company and its member units have proactively implemented a comprehensive suite of synchronized solutions in production, sales, finance, and corporate governance. Consequently, the 2025 business performance is estimated to be favorable, with many key indicators meeting or exceeding the annual targets. Furthermore, the product structure continues to shift positively, aligning closely with evolving market trends:



## BUSINESS RESULTS OF THE PARENT COMPANY

Unit: billion VND

Key indicators	Actual 2024	Plan 2025	Actual 2025	Actual 2025 vs	
				Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Total revenue	6,848.7	7,139.8	8,051.1	118%	113%
- Revenue from sales and service provision	316.9	448.3	553.5	175%	123%
+ Industrial production	302.8	425.7	549.9	182%	129%
+ Trading and services	14.1	22.6	3.6	26%	16%
- Financial revenue	6,531.8	6,691.5	7,497.6	115%	112%
2. Profit before tax	6,391.7	6,396.1	7,150.6	112%	112%
3. Profit after tax	6,253.4	6,330.3	7,005.7	112%	111%

(Figures of the Parent Company according to the audited financial statements)

- Industrial production activities are carried out by the Foundry Branch and the VEAM Motor Branch.
- Trading and service activities are carried out by the Parent Company Office and the Nghe An Branch.
- Financial investment activities include long-term financial investments in subsidiaries and associates, as well as short-term financial investments.



The Parent Company continued to maintain stable operations and achieved most of the key targets approved at the 2025 Annual General Meeting of Shareholders. Industrial production efficiency improved, while financial revenue remained at a high level. The revenue structure also shifted toward a lower proportion of trading and services and a higher proportion of industrial production, in line with the development orientation set for 2025: Industrial production activities rebounded strongly, mainly thanks to the increase in automobile sales volume at VM, including both newly manufactured vehicles and the sale of inventory vehicles.

As the Parent Company adopted a policy of temporarily suspending materials trading and prioritizing the sale of Changan trucks and ISEKI tractors in inventory, revenue from trading and services remained relatively low. Financial revenue increased by 15% compared with 2024 and exceeded the 2025 plan by 12%, thanks to the strong performance of Honda Vietnam Company (HVN) and the Parent Company's optimization of cash flow and maximization of deposit income. Profit after tax exceeded the target approved at the 2025 Annual General Meeting of Shareholders by 12%. This result reflected the effectiveness of the Parent Company's optimization of capital resources and financial investment portfolio.

BUSINESS RESULTS OF THE PARENT COMPANY (CONTINUED)



In the context of a volatile market environment, the 2025 results show that the Parent Company managed its operations flexibly, maintained good risk control, and optimized financial activities, while gradually resolving outstanding issues to improve long-term efficiency. The Parent Company's production and business activities closely followed the approved operating orientation and achieved positive results in its two main pillars: industrial production and financial activities. The Parent Company continued to demonstrate its leading role by not only directly engaging in production and business operations, but also managing invested capital and connecting its member units.

In 2025, consolidated revenue increased by VND 362 billion, equivalent to an 8.82% year-on-year growth, which led to an increase of VND 60 billion in gross profit (up 9.60% YoY). However, consolidated profit after tax in 2025 decreased by VND 212 billion, representing a 2.86% year-on-year decline. This was primarily due to a VND 100 billion decrease (down 1.48% YoY) in the share of profit from joint ventures and associates, along with a VND 208 billion surge in general and administrative expenses, equivalent to a 43.76% year-on-year increase.

Consolidated financial statements of Parent company and subsidiaries in 2025 are as follows:

Unit: billion VND

No.	Indicators	2024	2025
1	Total assets	27,543.2	28,377.4
2	Equity (400)	26,248.2	27,040.9
3	Net revenue from sales and services provision	4,103.4	4,465.5
4	Cost of goods sold	3,477.8	3,779.8
5	Gross profit	625.7	685.7
6	Financial revenue	857.6	930.9
7	Financial costs	7.2	5.7
8	Profit or loss in joint ventures and associates	6,729.7	6,630.1
9	Selling expenses	88.5	98.7
10	General and administrative expenses	486.7	694.7
11	Net operating profit	7,630.6	7,447.6
12	Other profit	(4.3)	(23.2)
13	Profit before tax	7,626.3	7,424.4
14	Profit after tax	7,431.7	7,219.4

(Figures according to the audited consolidated financial statements)

ORGANIZATION AND HUMAN RESOURCE

CHANGES IN THE EXECUTIVE BOARD IN 2025

On August 21<sup>st</sup>, 2025, the Board of Directors of VEAM issued Decision No. 39/QD-HDQT appointing Mr. Le Cong Hoang as Deputy General Director, effective from August 22<sup>nd</sup>, 2025.

NUMBER OF STAFFS OF PARENT COMPANY

No.	Indicators	Number 2024 (people)	2025	
			Number (people)	Proportion (%)
I	By labor level	650	623	
1	University and post-graduate level	266	251	40.29%
2	College and professional intermediate level	99	105	16.85%
3	Primary and technical workers	84	128	20.55%
4	General labor	201	139	22.31%
II	By labor object	650	623	
1	Direct labor	285	267	42.86%
2	Indirect labor	365	356	57.14%
III	By gender	650	623	
1	Male	468	440	70.63%
2	Female	182	183	29.37%
IV	According to the term of the labor contract	650	623	
1	Short-term contract under 1 year	0	3	0.48%
2	Contract term from 1 to 3 years	106	73	11.72%
3	Indefinite-term contract	544	547	87.80%
V	By age	650	623	
1	From 18 to 25 years old	23	24	3.85%
2	From 26 to 35 years old	109	87	13.96%
3	From 36 to 45 years old	328	300	48.15%
4	Over 45	190	212	34.03%

# INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

1

FINANCIAL INVESTMENT

### Short-term financial investmen

Investments held to maturity (term deposits at the Parent Company's Office). At December 31, 2025, the bank deposit interest rate was 6.6%, reflecting the recovery momentum of the economy and banks' stronger credit disbursement activities. Toward the end of 2025, banks began to slightly increase deposit interest rates.

Term (month)	31/12/2024		31/12/2025	
	Amount (billion VND)	Interest rate/year	Amount (billion VND)	Interest rate/year
12	11,860.00	4.2% - 5.45%	12,299.00	4.5% - 6.6%
Total	11,860.00		12,299.00	

### Long-term financial investment

In 2025, there will be no change in investment value for long-term financial investments, only provision/reversal of financial investment loss provisions will arise.

Investments in foreign-invested joint ventures are most effective, investments in companies operating in the supporting industry sector with high interest, and investments in companies operating in the agricultural machinery sector have only one unit suffering losses due to the general difficulties of the agricultural market.



2

PROJECTS/ITEMS INVESTMENT

The 2025 investment plan of the entire VEAM Corporation is approved

192.445 billion VND



Construction value  
35.063 billion VND



Equipment value  
142.73 billion VND

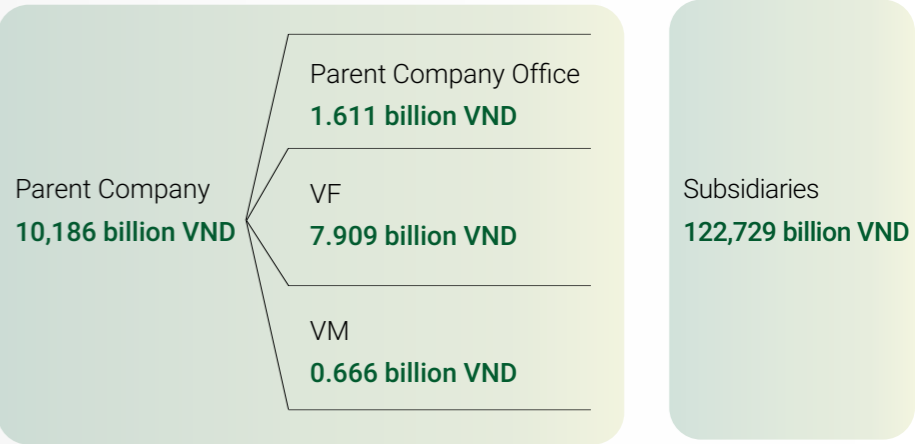


Others  
14.562 billion VND

Investment implementation in 2025 reached

132,915 billion VND

~ 69% of the 2025 plan  
~ 195% compared to 2024



Song Cong Diesel Limited Company

DISOCO

The implementation value in 2025 reached

40.11 BILLION VND

12 items were completed (07/11 carry-forward items and 05/08 new investment items). The completed construction items met the approved scale and objectives. The procured equipment was handed over and put into use immediately, with technical specifications and capacity meeting or exceeding the approved plan.

Items to be carried forward to 2026

04 items were completed, handed over for use, and had A-B final settlement completed in 2025, including the fire prevention and fighting system, purchase of one 1-ton medium-frequency cast iron melting furnace, hanging shot blasting machine, and 2-ton forklift. The implementation value in 2025 was estimated at 25.473 billion VND. In 2026, the audit and final settlement of completed project investment capital and payment to contractors will be carried out, with an estimated value of 0.158 billion VND.

In addition, 02 new investment items remain unfinished and are proposed to be carried forward to 2026, including completion of the fire prevention and fighting system, the dust extraction and filtration system for medium-frequency electric furnaces, and the dust extraction and filtration system for the semi-automatic paint dipping chamber. The implementation value in 2025 was 0.835 billion VND. **The carry-forward value for implementation in 2026 is 5.825 billion VND.**

Items not yet implemented and not proposed for carry-forward to 2026: 01 item (construction of a new meeting room).

TRAN HUNG DAO MECHANICAL COMPANY LTD

The implementation value in 2025 reached

6.464 BILLION VND

The Company is implementing the supplementary fire prevention and fighting item under the project “Relocation and construction of Tran Hung Dao Mechanical Company”, with implementation value in 2025 reaching 4.036 billion VND. The item is expected to be completed in April 2026.

The new investment items in 2025 were completed, handed over and put into use. **The implementation value in 2025 was 2.425 billion VND.**

Tractor  
And Agricultural Machinery Company Ltd

TAMAC

The implementation value in 2025 reached

1.088 BILLION VND

In 2025, TAMAC implemented the investment item on repair, improvement of floor elevation, and roof replacement for the mechanical workshop for shaft and gear production.

Machinery Spareparts No.1  
Joint Stock Company

FUTU1

The implementation value in 2025 reached

41.624 BILLION VND

The Company completed 21 items (including 10 carry-forward items and 11 new investment items). There were 02 contracted items under implementation and unfinished, and 03 items were suspended and not implemented.

VEAM Transport  
and Trading Joint Stock Company

VETRANCO

The implementation value in 2025 reached

3.23 BILLION VND

The Company completed 01/01 item (handed over and put into use in July 2025).

Research Institute Of Technology  
For Machinery

VCN



Southern Vietnam Engine  
And Agricultural Machinery Company Ltd

SVEAM

The implementation value in 2025 reached

11.989 BILLION VND

The Company completed the acceptance and handover of 02/04 items in 2025. The remaining 02 items were not completed and are proposed to be carried forward to 2026.

Pho Yen Mechanical  
Joint Stock Company

FOMECO

The implementation value in 2025 reached

17.897 BILLION VND

The Company completed 11 items during the year, had 11 items under implementation and unfinished, and 01 item not yet implemented.

Co Loa Mechanical Joint Stock Company

COLOAMEC

The implementation value in 2025 reached

0.33 BILLION VND

The Company completed 01/01 item (handed over and put into use in July 2025).

No investment activities arose during the year.



# SUBSIDIARIES AND ASSOCIATED COMPANIES

## SUBSIDIARIES

### Song Cong Diesel Limited Company (DISOCO)

DISOCO continued to maintain both purchasing and sales transactions with entities in which VEAM holds capital contributions. Several units recorded revenue growth significantly exceeding the plan, such as SVEAM, CH THĐ, and VCN. Overall, DISOCO continued to be one of VEAM’s key production units, maintaining stable growth in both scale and efficiency.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	801.5	821.0	880.1	110%	107%
2. Revenue from sales and services provision	816.8	838.0	909.1	111%	108%
3. Profit before tax	472.8	208.0	443.4	93.7%	213%

Business performance results:

- The shift of transportation and supply chains away from China has continued strongly in Viet Nam, creating favorable conditions for DISOCO to attract more customers from major countries such as the United States, Japan and the EU. As a result, industrial production value and revenue both increased by 10% compared to 2024 and exceeded the annual plan by 107% and 108%, respectively.
- Profit before tax, although only reaching 93.7% compared to 2024 (mainly due to lower profit contribution from Ford Vietnam), still exceeded 213% of the annual plan thanks to the following factors: (i) Good cost control; (ii) Effective production and business activities of FDI enterprises and positive returns from financial investments.

Performance by product:

- Assembled products: Increased by 21% compared to 2024 and reached 97% of the plan;
- Supporting products: Rising 17% compared to 2024 and exceeding the plan by 11%;
- Crankshaft products: maintained the growth momentum in 2024 and exceeded the annual plan by 1%, and were highly evaluated by HONDA, TOSHIBA, NAGAKAWA, SVC in terms of production capability and stability;
- Many new projects have been deployed with potential customers such as HONDA Philippine, KAIA... opening up opportunities to increase revenue for the following year.

Export activities and market performance:

- Export turnover was estimated at USD 7.9 million, exceeding the annual plan by 5% (mainly driven by on-site exports and the Japanese market);
- The U.S. market declined due to increased competition and supply chain shifts, reaching only 70% compared to the same period;
- Partners including THACO, JUKI, Schaeffler, Bonfiglioli, SVEAM, TIPA, GEO-GEAR, VPIC, DONGIL, RUTHIMEX, and KAIFA highly appreciated DISOCO’s cooperation capability;
- Key project: KAIFA commenced production of forged Under Bracket components (deliveries starting from September 2025), contributing to revenue growth.

Research, development and improvement:

- Successfully developed and prototyped 276 new products, including: 27 products for THACO; 41 product codes for SVC; Other products such as Hoa Phat hinges, KAIFA steering arms, and Caclo pump housings.
- Key improvements included: Upgrading the lost-foam casting line, reducing dependence on cranes; Redesigning forging dies (Bracket), reducing costs by 44%–55%; Designing rough and finish forging dies with dual cavities for THACO tow hooks, doubling die lifespan and reducing die cost per product by 50%; Installing four hydraulic chucks for machining HONDA Gear Final components, increasing productivity by 2.5 times.

### Southern Vietnam engine and Agricultural machinery Company LTD (SVEAM)

SVEAM’s production and business activities in 2025 were basically stable, and most key targets achieved the annual plan. The Company maintained revenue in the context of a shrinking agricultural machinery market and reduced profit pressure due to stable financial costs and continuous operations.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	313.4	256.1	265.2	85%	100%
2. Revenue from sales and services provision	402.3	362.0	363.9	90%	100%
3. Profit before tax	11.1	11.2	11.3	102%	101%

Business performance results:

- In 2025, SVEAM maintained stable production and business activities amid continued weak demand recovery and adverse impacts on export activities caused by political tensions and instability in Myanmar and Indonesia;
- Industrial production value reached 265.2 billion VND, equivalent to 100% of the annual plan and 85% of the 2024 level;
- Revenue from sales and services provision reached 363.9 billion VND, equivalent to 100% of the annual plan and 90% of the 2024 level;
- Profit before tax in 2025 reached 11.3 billion VND, up 2% compared with 2024 and achieving 101% of the annual plan.

Performance by product:

- Diesel engines faced intense competition from Chinese products, particularly imitation versions of KUBOTA’s RT series;
- Gasoline engines, milling machines, and various spare parts all recorded growth compared to 2024;
- Water pumps, rubber rollers, and generators experienced lower-than-expected consumption, negatively impacting the overall plan fulfillment.

Export activities and market performance:

- Total export turnover reached 5.6 million USD, down 19% compared with 2024 and equal to 69% of the annual plan (of which exports of traditional products reached 3.5 million USD and exports of supporting industry products reached approximately 2.1 million USD).

Research, development and improvement:

- SVEAM continued to focus on developing new products to promptly meet market demand, including: single-cylinder diesel engines with capacities of 1.1 kW to 3.7 kW; diesel engine RV395; and diesel engine RV365-2.



SUBSIDIARIES (CONT)

Tractor and agricultural machinery Company LTD (TAMAC)

Although the market remained difficult, TAMAC still completed the annual production and business plan and maintained stable operations. The Company effectively controlled costs and promoted manufacturing and processing cooperation and service activities to offset the decline in revenue from traditional sales channels.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	19.8	24.2	24.2	122%	100%
2. Revenue from sales and services provision	38.3	44.8	39.1	102%	87%
3. Profit before tax	(16.2)	0.5	3.1		620%

Business performance results:

- In 2025, industrial production value reached 24.3 billion VND, equivalent to 100% of the annual plan and 122% of the 2024 level;
- Revenue from sales and services provision reached 39.1 billion VND, equivalent to 87% of the annual plan and 102% of the 2024 level. In the revenue structure, revenue from manufacturing and processing activities accounted for 44%, contributing significantly to TAMAC's profit.

Product and market structure:

- Demand in traditional product markets declined significantly; however, demand for two-wheel tractors remained stable in several provinces with small-scale farming areas (Phu Tho, Nghe An, Ha Tinh, Dak Lak, Gia..)
- Within the traditional product group, the BS12A1 tractor (the main revenue-generating product) achieved 102% of the annual plan. Meanwhile, reduction gearboxes and hydraulic transmissions recorded growth compared to the same period but did not meet the annual targets.

Manufacturing cooperation activities:

- Cooperation in contract manufacturing (gearboxes, gears, structural components, etc.) continued to be effective, enabling TAMAC to enhance its industrial production value while creating additional employment opportunities for employees;
- Amid a context where most entities within and outside VEAM experienced output declines, TAMAC maintained growth compared to 2024 and successfully fulfilled its 2025 annual plan.

Research & product development

- Conducted research, design, fixture setup, and pilot machining of new BS6 products to serve the Northwest market;
- Collaborated with VEAM's Engineering and R&D Division to finalize gear reduction units integrated with electric motors with capacities of 2.2kW and 1.5kW;
- The long-standing inventory product BS165Z was upgraded to better suit the Central Highlands market and is currently being tested at selected dealers to recover capital and reduce slow-moving inventory.

Tran Hung Dao mechanical Company LTD (CK THĐ)

In 2025, the Company recorded positive improvements in production and business activities. Industrial production value and revenue exceeded the annual plan, and financial results improved significantly, with the Company shifting from a loss-making position to profitability, reflecting the effectiveness of its production and business management.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	48.5	47.0	64.0	132%	136%
2. Revenue from sales and services provision	64.0	55.0	85.6	133%	155%
3. Profit before tax	(6.9)	(8.0)	0.9		

Business performance results:

- CK THĐ continued to maintain stable orders from SHIV, JUKI and a number of other partners;
- Revenue from sales and services provision reached 85.6 billion VND, up 55% compared with the annual plan and 33% compared with 2024;
- Industrial production value reached 64.0 billion VND, up 32% compared with 2024 and exceeding the annual plan by 36%.



Performance by product:

- The traditional product segment continued to decline: diesel engines reached 798 units, equal to 80% of the 2024 level and 69% of the annual plan; water pumps maintained slow sales, while inventories continued to increase; clutch housings reached 1,583 units, equal to 83% of the 2024 level. Overall, traditional products contributed only a small proportion of revenue and were gradually replaced year by year.
- The supporting industry segment grew by 49% compared with 2024 and continued to play a key role in the revenue structure. In 2025, SUMITOMO showed signs of increasing orders again. SHIV and JUKI remained key and stable customers. In addition, the Company continued cooperating with CKCKI in processing log railings for the Vinhomes Ocean Park 2 and Vinhomes Vu Yen projects, and in processing pulley components for My Duc Thanh Phuong Company, with estimated output of 1 ton.

Export activities and market performance:

- Export turnover recorded a positive increase, reaching 1.7 million USD (of which exports to SHIV reached 0.8 million USD and exports to JUKI Vietnam reached 0.9 million USD);
- CK THĐ maintained cooperation with a number of VEAM-affiliated units, with delivery volume growing strongly compared with 2024 and exceeding the annual plan: Casting of cast-iron counterweights for LBH threshing machines and pressure caps; SVEAM also manufactured cylinder heads for diesel engines; Bilateral cooperation with TAMAC on rims, shafts, gears, gearboxes and machining for LBH threshing machine shell components; cooperation with CKCKX1 on processing log railings for the Vinhomes Ocean Park 2 project; commencement of machining cooperation with FUTU1 on forged products.

SUBSIDIARIES (CONT)

Research institute of Technology for machinery (VCN)

In 2025, the Institute’s production and business activities recorded positive growth. Its main business segments continued to perform effectively, gradually affirming the Institute’s role in both research and production.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	72.0	67.5	80.0	111%	119%
2. Revenue from sales and services provision	74.9	69.1	86.5	115%	125%
3. Profit before tax	(0.2)	0.1	1.3		1,300%

Business performance results:

- In 2025, industrial production value and revenue from sales and services provision both increased by more than 10% compared with 2024 and exceeded the annual plan by 20% and 25%, respectively.

Professional operations:

- Mold manufacturing activities remained stable and recorded a 10% increase compared to the previous year, with product quality and delivery schedules meeting customer requirements;
- Vacuum heat treatment and gas nitriding processes maintained stable quality and ensured timely delivery, attracting additional customers;
- Material testing services were sustained, including chemical composition analysis, tensile testing, and bending tests for various types of cast iron and steel. Additional services were expanded, such as case depth evaluation and microstructure analysis.

Facilities:

- Most of the Institute’s office space has been leased out, and renovation works have been completed;
- However, the workshop at Lot 27B, Quang Minh Industrial Park, continues to face challenges in meeting increasingly stringent fire prevention and firefighting (PCCC) requirements, as well as in obtaining land use rights for the site.

Performance at Me Linh Mechanical JSC:

- Production and business activities showed signs of improvement, with revenue recovering toward the end of the year and increasing significantly compared to early 2025.
- Profit before tax was estimated at VND 0.05 billion, which is a positive signal; however, it remains low and not yet sustainable.

Scientific research activities:

- The Institute is currently implementing a ministerial-level science and technology project under the Ministry of Industry and Trade: “Research on two-stage gas nitriding technology using mixed gases (NH<sub>3</sub> + N<sub>2</sub>) and the development of an industrial-scale automated nitriding system.



Machinery spareparts No.1 JSC (FUTU1)

In 2025, FUTU1’s production and business activities remained stable, with major indicators generally close to the annual plan. The Company still ensured production and employment for employees in the context of a volatile market.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	889.2	925.0	889.6	100%	96%
2. Revenue from sales and services provision	920.9	960.0	939.6	102%	98%
3. Profit before tax	87.9	68.0	78.5	89%	115%

Business performance results:

- Industrial production value and revenue from sales and services provision were nearly equivalent to the 2024 level, reaching 96% and 98% of the annual plan, respectively;
- industrial production value and revenue from sales and services provision were nearly equivalent to the 2024 level, reaching 96% and 98% of the annual plan, respectively

Perfoemance by product:

- Motorcycle spare parts continued to be the key product group, accounting for approximately 85% of FUTU1’s revenue structure. However, FUTU1 had to actively restructure its product mix as the motorcycle market shifted from manual motorcycles to scooters, and from internal combustion engines to electric vehicles;
- Revenue from other mechanical product groups increased strongly compared with 2024, reflecting FUTU1’s proper strategic shift. New product groups supplying THACO contributed to an increase in revenue of around 1 billion VND/month; flange and threaded connector products for TIBICO contributed approximately 1 billion VND/year; and export-oriented bolt products contributed about 0.5 billion VND/month.

Export activities and market performance:

- Export turnover reached 4.6 million USD, up 10% compared with 2024 and achieving 93% of the annual plan, driven by growth in exported coupling products for EKD, Musashi handlebars exported to Brazil, and recovering export markets such as the Philippines, Italy and Japan.

Orientation and product development:

- Focused on restructuring its product portfolio, expanding new product groups and other mechanical products, and strengthening research and development of new products and human resources.
- The Company continued to affirm its capability in supplying products with high technical precision and complexity to customers such as HVN, YAMAHA, PIAGIO, ATSUMITEC, MAP, etc., while diversifying its product portfolio for VINFAST, SCHAEFFLER, KDH, ASAHI, KRICO, EKD, THACO, TOYOTA, HTV, TIBICO and others, thereby gradually reducing its dependence on traditional motorcycle spare parts products.

SUBSIDIARIES (CONT)

Pho Yen Mechanical JSC (FOMECO)

FOMECO was one of the units with the highest production and business efficiency in 2025, with major indicators exceeding the annual plan. Production and supply activities for FDI enterprises recorded positive growth, and the Company's production and business efficiency improved significantly.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	745.7	682.6	786.8	106%	115%
2. Revenue from sales and services provision	1,117.7	1,010.4	1,152.9	103%	114%
3. Profit before tax	95.2	84.0	100.7	106%	120%

Business performance results:

- FOMECO was a bright spot in the context of weakening domestic demand and a slowdown in exports.
- Industrial production value, revenue from sales and services provision, and profit before tax all increased compared with 2024 and exceeded the annual plan by more than 10%.

Product and market structure:

- Key product groups such as gears, engine and agricultural machinery parts, and mechanical structures continued to maintain a strong market share both domestically and internationally.
- FOMECO focused on expanding and developing new product groups for customers such as HVN, YAMAHA, HILEX, MUSASHI, VAP, GEOGEAR, EXEDY, ....;
- Strengthened the supply of domestic supporting industry products such as wheel hubs, brake pedals, footrests, and kick stands; and expanded the supply of parts to customers assembling electric motorcycles and electric bicycles.

Export activities:

- Export turnover reached 18.6 million USD, up 6% compared with 2024, of which exports to the Japanese market reached 8.2 million USD, exports to the Chinese market reached 1.8 million USD, and exports to other markets reached 7.3 million USD.

Export mechanical engineering and product development:

- Maintained stable production output for key customers, including JOTO, TANAKA, HEIWA, SANKIN, YAMAKIN, FUKUVI, NAKA, FUSSHING, and TECHNO.
- Expanded the customer base with new clients such as SUITOSHA, SANKI, and Schaeffler
- Further developed product types and increased output of bearing components for IKO, KVN, HIMORE, and FAG.
- Continued supplying automotive parts for Honda and Toyota to the U.S. market via TECHNO ASSOCIATES, along with other products requiring surface treatment technologies such as Dacromet, Geomet, and Fisgo coatings.
- Conducted research on technologies and initiated production of aluminum and plastic product lines.

Precision equipment No.1 Joint Stock Company (CKCX1)

The Company has basically completed its most important production and business targets; however, its operations have not yet been truly stable and still depend significantly on a number of traditional partners.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	65.9	64.0	50.0	76%	78%
2. Revenue from sales and services provision	66.6	66.0	51.3	77%	78%
3. Profit before tax	3.5	3.5	4.7	134%	134%

Business performance results:

- Recorded a sharp decline in revenue from sales and services provision;
- Profit before tax still increased by 34% compared with 2024 and exceeded the annual plan by 34%, thanks to effective cost control.

Performance by product:

- Revenue mainly came from small-size products supplied to TMT and VM; however, due to the low value of these product groups, revenue remained limited.

Development orientation:

- Shifting toward new product groups such as components serving military equipment, industrial stainless steel water tanks for buildings, and stone slab supports, in order to diversify products and reduce dependence on make-to-order services.



SUBSIDIARIES (CONT)

Co Loa Mechanical JSC (CKCL)

The Company basically completed its annual production and business plan, maintaining revenue and profit under favorable market conditions. However, its production scale remained small, the market was still limited, and competitiveness had not yet improved significantly.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	42.5	38.0	40.0	94%	105%
2. Revenue from sales and services provision	42.5	38.0	42.7	100%	112%
3. Profit before tax	2.7	1.2	3.2	118%	267%

Export activities:

- Proactively expanded domestic orders and strengthened cooperation with VEAM-affiliated units, thereby offsetting the decline in export markets.
- Industrial production value reached 40.0 billion VND, equivalent to 100% of the U.S. market level, but lower than in 2024 because orders from the U.S. were suspended in the first half of the year due to changes in import tariff policies. The Canadian market weakened, while orders from Japan recovered, helping Co Loa Mechanical JSC maintain revenue and stabilize production.



Material and Complete equipment export - import Corporation (MATEXIM)

MATEXIM's 2025 business results show that although the Company achieved the annual profit target, these results still do not fully reflect the long-standing operational difficulties of its core business segments. The Company's operations have continued to decline, and revenue and profit remain very low compared with its scale of capital.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual 2025 compare with	
		Plan	Actual	Actual 2024	Plan 2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	42.5	38.0	40.0	94%	105%
2. Revenue from sales and services provision	42.5	38.0	42.7	100%	112%
3. Profit before tax	2.7	1.2	3.2	118%	267%

Business results:

- Revenue from sales and services provision of MATEXIM decreased by 10% compared with 2024 and reached 89% of the annual plan. The decline was mainly attributable to lower industrial production revenue and lower trading revenue, while service revenue continued to account for a relatively high proportion of MATEXIM's revenue structure.
- Profit before tax increased by 19% compared with 2024 and reached 103% of the annual plan.
- HEAD operations: these declined sharply due to capital constraints, saturated market demand, and changes in consumer preferences from motorcycles to electric vehicles.
- Warehouse exploitation activities: MATEXIM is preparing a plan and proposal to temporarily suspend exploitation activities in order to focus on handling land-related issues at 30/9/2025 and 31/12/2026.
- Warehouse, office, and yard leasing activities: revenue from warehouse leasing has almost reached zero and there have been no new tenants because the rental price remains high; economic volatility and tighter state management have caused many existing tenants to suspend operations, directly affecting rental revenue. In addition, fire prevention and fighting systems at part of the warehouse area and office area do not yet fully meet customer requirements and leasing expectations.
- Factory operations in leased areas: as the entire operations of the plants, machinery and equipment in the plant have been suspended, the machinery and equipment are deteriorating physically and becoming increasingly damaged.

MATEXIM's main business segments all faced many difficulties and only maintained a moderate level of growth, specifically as follows:

- Trading activities: MATEXIM only implemented a small number of contracts with limited value due to capital constraints, relying solely on its own funds for transactions with reliable partners, thereby ensuring the principles of business efficiency and capital preservation.
- Transportation service activities: these continued to be temporarily suspended because the vehicles are old or damaged, generate substantial costs, and it is difficult to find two-way cargo sources.



SUBSIDIARIES (CONT)

VEAM TRANSPORT AND TRADING JSC (VETRANCO)

VETRANCO continued to maintain stable operations and exceeded the annual plan in 2025. However, with the market's shift toward electric vehicles and green transportation trends, the Company will need to adopt an appropriate development strategy for the 2026–2030 period.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Revenue from sales and services provision	153.3	138.0	161.4	105%	117%
2. Profit before tax	4.6	5.2	6.1	133%	117%

Business results:

- In 2025, the decline in transportation volume for TMV and HVN caused VETRANCO's revenue from sales and services provision to decrease by 5% compared with 2024, although it still exceeded the annual plan by 17%.
- Profit before tax increased by 33% compared with 2024 and reached 117% of the annual plan, reflecting flexible management, effective cost control, and stable transportation operations.

Commercial business segment:

- Focused on cooperating with financially sound partners, ensuring debt recovery.
- Continued to supply labor protection products to member units within VEAM and retail customers.

Transportation services segment:

- Remained the core business segment, accounting for a large proportion of revenue.
- Although affected by new transportation management regulations, VETRANCO still fulfilled its transportation plan thanks to stable transport volumes from TMV and HVN and flexible operational capability.
- Transportation efficiency was further optimized through route adjustment, stabilization of two-way cargo sources, and tighter control of fuel costs.



ASSOCIATED COMPANIES

AN GIANG MECHANICAL JSC (CAKG)

Although 2025 remained a very difficult year, An Giang Mechanical JSC still maintained revenue and gradually stabilized profitability thanks to effective cost control and stable financial income. The Company needs to continue improving technology, restructuring its product portfolio, expanding its market, and strengthening cooperation with VEAM-affiliated units to enhance competitiveness in 2026.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Industrial production value	150.8	127.5	120.6	80%	95%
2. Revenue from sales and services provision	162.4	212.0	182.9	112%	86%
3. Profit before tax	67.0	22.4	24.1	36%	107%

(\*)Including internal revenue.

Business results:

- Industrial production value and revenue from sales and services provision reached 95% and 86% of the annual plan, respectively.
- Profit before tax reached 24.1 billion VND, equivalent to 36% of the 2024 level and 107% of the annual plan, mainly thanks to good cost control and stable income from financial investment activities in ANTRACO.

Results by products:

- Sales of brick-making machines reached 333 units, up 90% compared with 2024 and exceeding the annual plan by 122%, reaffirming the position of the fully automatic brick-making machine line in the domestic market, despite signs of a slowdown in the brick and tile industry and tighter consumer spending by farmers.
- Demand for investment in agricultural machinery also remained an important driver of consumption, but still depended heavily on public investment capital and the progress of local infrastructure projects.
- The Company's main products have undergone technological improvements, but their contribution has not yet matched expectations due to strong competition from larger enterprises in the market.

Financial investment efficiency:

- Financial revenue remained stable and was the main source helping An Giang Mechanical JSC fulfill its profit target, while the traditional product segment continued to face many difficulties.

Research & Development:

- An Giang Mechanical JSC continued to research, improve and expand its product portfolio, including upgrading combine harvesters to serve expressway construction contracts; designing molds for corrugated steel sheet presses; completing the fabrication and trial operation of a 16-row seeding assembly; and researching the design of a 50-ton-per-hour drying machine.





SUBSIDIARIES (CONT)

VINH MECHANICAL JSC (CKV)

Vinh Mechanical JSC has temporarily suspended operations for many years and currently maintains only a minimum organizational structure to manage assets, handle outstanding issues and fulfill obligations to the State. The Company has not yet identified a development direction, restructured its production and business activities, or established any products or markets for future operation.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Revenue from sales and services provision	0.123		0.138	112%	
2. Profit before tax	(6.4)		(4.7)		

Business results:

- Revenue in 2025 reached 0.138 billion VND, up 12% compared with 2024, but remained at a very low level.
- Vinh Mechanical JSC is currently under significant financial pressure, including loans from VEAM, overdue interest, unpaid taxes, social insurance and health insurance payables, and other liabilities. Since May 2025, Vinh Mechanical JSC has no longer been able to pay wages to employees and must suspend such payments.
- The contract for transfer of land use rights with Golden City has not yet been fully settled. Golden City still owes 5.4 billion VND, which has not yet been paid, thereby affecting cash flow, employee rights and Vinh Mechanical JSC’s operations.

VEAM TAY HO INVESTMENT JSC (VTH)

VTH continued to maintain stable operations, in line with the characteristics of its small-scale model, with low labor demand.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Revenue from sales and services provision	12.1	8.7	12.5	103%	144%
2. Profit before tax	2.5	1.8	2.9	116%	161%

Business results:

- Revenue and profit both increased compared with 2024 and exceeded the 2025 plan. The Company continued to maintain a 100% occupancy rate for office leasing, thereby ensuring cash flow for operations and stable business performance.
- In its role as the investor, VTH organized the annual apartment building conference of VEAM Tay Ho Building and ensured compliance with regulations on the management and operation of apartment buildings. The Company supervised the use of maintenance funds for jointly owned areas, organized the operation of parking lots, ensured compliance with fire prevention and fighting regulations, saved electricity and water, reduced management and operation service costs, and carried out other rights and obligations in accordance with legal regulations to ensure the safe and stable operation of the building.

MATEXIM HAI PHONG JSC

Overall, Matexim Hai Phong maintained cash flow from leasing land and from financial investments; however, transportation service activities continued to be suspended, and the Company still faced significant financial pressure.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Revenue from sales and services provision	2.8	3.4	3.6	129%	106%
2. Profit before tax	(0.1)	0.4	(1.9)		

Business results:

- In 2025, MATEXIM Hai Phong’s operations mainly consisted of leasing land and warehouse space. In addition to rental income, the Company also recorded financial revenue of approximately 1.5 billion VND (dividends from VJE).

NAKYCO JSC

The Company’s 2025 business results and profit do not fully reflect its real financial condition. NAKYCO remains unable to restore production, and its prolonged negative equity position has not been addressed. The Company has no regular recurring income sources other than rental income from offices and workshops, which is insufficient to cover regular expenses such as administrative expenses and depreciation of fixed assets, and has not yet found any effective financial solution.

Unit: billion VND

Key indicators	Actual 2024	2025		Actual in 2025 vs.	
		Plan	Actual	Act.2024	P.2025
1	2	3	4	5=4/2	6=4/3
1. Revenue from sales and services provision	52.1	1.5	49.2	94%	3,280%
2. Profit before tax	14.6	(5.8)	10.4	71%	

Business results:

- NAKYCO has suspended production and business activities for many years and currently maintains only a minimum organizational structure to manage assets and handle outstanding issues. Its business activities mainly consist of collecting rent from office buildings and workshops and liquidating assets in an orderly manner.
- Revenue from sales and services provision reached 49.2 billion VND, equivalent to 94% of the 2024 level, but more than 32 times higher than the annual plan. Of this amount, the major contribution came from the 19/9 Tan Ky Tan Quy project (48.0 billion VND), while revenue from office and workshop leasing reached approximately 1.2 billion VND.
- NAKYCO still has many outstanding financial obligations, including salary and insurance payables to employees, payables to business partners (approximately 19.3 billion VND), and a number of tax obligations and other expenses.

FINANCIAL SITUATION

PARENT COMPANY'S FINANCIAL SITUATION

Unit: VND

Indicators	31/12/2024	31/12/2025	% increase, decrease
Total assets	19,755,041,946,237	20,559,307,095,667	4%
Net revenue	316,859,399,172	553,542,458,257	75%
Gross profit from sales and service provision	26,319,124,573	34,299,455,553	30%
Other profits	2,522,610,183	(26,867,099,820)	-1165%
Profit before tax	6,391,653,483,461	7,150,644,453,128	12%
Profit after tax	6,253,402,216,678	7,005,725,411,399	12%
Payout ratio (*)	100%	100%	

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

KEY FINANCIAL INDICATORS

Indicators	Unit	Năm 2024	Năm 2025
<b>1 - Solvency ratio</b>			
+ Current ratio	times	75.57	63.88
Current Assets/Current Liabilities			
+ Quick ratio	times	72.46	61.96
(Current Assets - Inventories)/Current Liabilities			
<b>2 - Capital structure ratio</b>			
+ Debt/Total Assets Ratio	times	0.01	0.01
+ Debt/Owner's Equity Ratio	times	0.01	0.01
<b>3 - Operation capability Ratio</b>			
<b>Inventory turnover</b>			
* Cost of goods sold/Average inventory	times	0.43	0.88
* Total asset turnover: Net revenue/Average total assets	times	0.02	0.03
<b>4 - Profitability</b>			
+ Profit after tax/Net revenue ratio	times	19.74	12.66
+ Profit after tax/Average owners' equity ratio	times	0.32	0.35
+ Profit after tax/Average total assets ratio	times	0.31	0.35
+ Gross profit ratio from sales and service provision/Net revenue ratio	times	0.08	0.06



SHAREHOLDERS STRUCTURE, CHANGE IN OWNER'S EQUITY

SHARE

Stock name	Stock of Viet Nam Engine and Agricultural Machinery Corporation
Stock code	VEA
Stock type	Common stock
Par value	10,000 đồng
Total number of shares	1,328,800,000 shares
Total value of registered shares	13,288,000,000,000 VND

SHAREHOLDES STRUCTURE

(At the time of closing the shareholder list on November 19, 2025)

Shareholder structure	Number of shares (Shares)	Ownership percentage
<b>1. Major shareholders</b>		
- State	1,175,582,966	88.47%
- Institution	104,130,427	7.84%
<b>2. Other shareholders</b>		
	49,086,607	3.69%
<b>Total</b>	<b>1,328,800,000</b>	

CHANGE IN OWNER'S EQUITY

None.

TRANSACTION OF TREASURY STOCKS

None.

OTHER SECURITIES

None.

# REPORT OF THE EXECUTIVE BOARD

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# ASSESSMENT OF OPERATING RESULTS IN 2025

## ADVANTAGES

The trend of supply chain relocation and expansion of FDI projects created opportunities for VEAM's supporting industry units, particularly in casting and mechanical processing.

Associated companies such as TMV, FVL, HVN continued to maintain their market shares in the automobile and motorcycle sectors, making a stable contribution to VEAM's financial income.

Several export markets for VEAM's supporting products, such as the United States, Japan, China, Thailand and Laos, remained relatively stable.

The Government's policy of reducing VAT and promoting public investment and domestic consumption helped the automobile, commercial vehicle and agricultural machinery markets show signs of recovery in the latter part of 2025.

## DIFFICULTIES

The global market remained highly volatile, while rising raw material and logistics costs directly affected the profitability of mechanical production and processing enterprises and increased input costs.

Intense domestic competition in the automobile and motorcycle markets, especially in the electric vehicle segment, together with pressure from imported products, continued to create challenges for the production and business activities of VEAM's associates.

A number of VEAM's traditional products (such as rice milling machines, rubber rollers and bearings, etc.) continued to lose their competitive advantage.

The handling of investment projects remained behind schedule, and prolonged outstanding issues at some member units made the operation model more complicated.

Pressure from innovation requirements, technological standards, environmental regulations, wage policies and increasingly higher governance requirements remained significant, while financial resources and high-quality human resources at some units were still limited.

Natural disasters and increasingly complex and irregular weather conditions in terms of both frequency and intensity, such as heavy rains, flooding and landslides in many provinces in the Central and Central Highlands regions, reduced demand for several of VEAM's products in the mechanical and agricultural machinery sectors, particularly in the Central and Southern Central regions, where a relatively large proportion of VEAM's products are consumed.



## SOME GUIDING PRINCIPLES OF VEAM

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

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

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

Ensure the production, business and investment activities of the parent company and subsidiaries are sustainable and effective.

Connecting VEAM member units in production cooperation based on equipment capacity and competitive advantages of each unit to improve production and business efficiency, increasing competitiveness for VEAM products.

Take advantage of VEAM's reputation and capacity in dealing with major domestic and foreign partners to support member units in finding contracts to manufacture and supply spare parts and component assemblies for industry.

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



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

REVENUE FROM SALES AND SERVICES PROVISION	PROFIT AFTER TAX
4,465.5 BILLION VND	7,219.4 BILLION VND
Up 8.82% compared with 2024	Down 2.86% compared with 2024



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

1 Positive results

VEAM fulfilled and exceeded most of its key targets, including revenue, profit and export turnover, and maintained a positive growth trend. The Company achieved 5,042.2 billion VND in revenue and 7,332.5 billion VND in profit before tax, both exceeding the annual plan and increasing compared with 2024.

The production and business activities of many subsidiaries recorded positive improvement, especially in the supporting industry sector, where several associated companies and many subsidiaries generated profits; some units achieved high growth in both revenue and profit.

The product portfolio continued to be restructured in a positive direction; product groups with stable consumption contributed significantly to overall growth. Engine products, power machinery spare parts and certain export items maintained stable market share and output.

Financial management, debt collection and investment management were implemented more tightly, helping ensure financial safety and improve capital utilization efficiency across the system.

2 Shortcomings and limitations

Some traditional products, such as agricultural machinery, rice milling machines and rubber rollers, continued to sell slowly, while the market remained narrow.

The operational efficiency of several member units was still low, particularly some associated companies that had not yet reoriented their business model or found solutions for production recovery or business transformation.

A number of investment projects remained behind schedule; investment

preparation at some units did not meet requirements, and project implementation capability, contract management and progress supervision were uneven.

Research and development activities had not yet achieved clear breakthroughs.

Investment in market development and traditional products had not been equivalent to their potential; marketing policies and sales channels were not yet strong enough to expand markets and respond to increasing competitive pressure.

3 Lessons learned



It is necessary to continue strengthening forecasting activities, closely monitoring market developments and making timely and appropriate operating plan adjustments; and to improve the Company's analytical and operating capability at all units.

It is necessary to further promote the restructuring of the product portfolio toward product groups with large markets, high efficiency and strong financial turnover, while reducing investment in traditional product groups with low efficiency.

It is necessary to strengthen cost management, improve labor productivity

and enhance the efficiency of asset utilization; these are key solutions to improving competitiveness.

It is necessary to tighten risk management, debt collection and financial supervision at all units; and to maintain transparency and strict compliance with legal regulations in all operations.

It is necessary to enhance coordination between the Parent Company and member units in investment, R&D, market development and brand building, thereby reinforcing the Parent Company's leading and supporting role in key areas.



FINANCIAL SITUATION

(Unit: Billion VND)

Item	31/12/2024	31/12/2025
A. ASSETS	19,755	20,559
1. Current assets	16,139	16,968
- Cash and cash equivalents	146	164
- Short-term financial investments	11,997	12,559
- Short-term receivables	3,251	3,653
- Inventories	664	510
- Other current assets	81	82
2. Non-current assets	3,616	3,592
- Long-term receivables	0	0
- Fixed assets	389	355
- Investment property	0	0
- Unfinished assets	56	54
- Long-term financial investments	3,143	3,153
+ Subsidiaries	2,656	2,656
+ Joint ventures and associates	707	707
+ Others	11	11
+ Provision	(231)	(221)
- Other non-current assets	29	29
B. CAPITAL RESOURCES	19,755	20,559
1. Liabilities	214	266
- Short-term liabilities	214	266
- Long-term liabilities	0	0
2. Owners' equity	19,541	20,294

ASSETS

Total assets at year-end increased compared with the beginning of the year, mainly due to the following reasons:

- Short-term receivables increased from 3,251 billion VND to 3,653 billion VND (mainly due to receivables from dividends and interest from associated companies and joint ventures).
- Short-term financial investments increased from 11,997 billion VND to 12,559 billion VND (mainly due to an increase in term deposits with banks).
- Long-term assets decreased due to depreciation of fixed assets and provisions for short-term financial investments.

DEBT PAYABLE

Liabilities at the end of the year increased slightly compared with the beginning of the year, mainly because by the end of 2025, accrued wages and bonuses had not yet been fully paid to employees (wages and bonuses are expected to be paid in the first quarter of 2026 in accordance with regulations).

On December 31<sup>st</sup>, 2025, liabilities mainly consisted of unpaid bonus and welfare funds and payables arising from production and business operations, such as trade payables, corporate income tax, employee-related payables, etc.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



Manage and administer VEAM in a transparent and effective manner, increase responsibility, and promote the capacity of all levels of management;

Complete the system of regulations and rules in VEAM's management and operation in accordance with changes in current laws and state policies, in accordance with the state- owned enterprise model under the Enterprise Law, ensuring consistency, completeness, timeliness and efficiency;

Issue policies to effectively use and promote VEAM's resources; strengthen human resource training activities, and have policies to attract high-quality human resources to meet future development requirements.



# DEVELOPMENT PLANS IN FUTURE

1

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

2

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

3

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

## VEAM's overall objectives

In 2026, VEAM, including the Parent Company and its member units, aims to maintain stable production and business operations while laying the groundwork for sustainable growth in the following period. Accordingly, VEAM targets industrial production value of approximately 3,860.0 billion VND, total revenue of over 5,200.0 billion VND, of which revenue from industrial production is estimated at around 4,740.0 billion VND; export turnover is expected to reach approximately USD 41.0 million.

In addition to scale-related targets, VEAM identifies the improvement of production and business efficiency, the preservation and development of State capital, and the maintenance of financial stability as its overarching objectives. The Corporation will continue to focus on strengthening

industrial production and supporting industry activities; enhancing the efficiency of joint ventures and associates; and gradually restructuring its investment portfolio in line with industry development trends and green transition requirements.

Based on the policies and orientations of the Party, the National Assembly, and the Government regarding socio-economic development, VEAM will closely coordinate with its member units to review, adjust, and organize the implementation of production and business plans in a flexible manner, striving to improve growth momentum and gradually move toward double-digit growth in the coming period, thereby contributing to the successful achievement of the economy's overall development objectives.



## Objectives and plans of the Parent Company

In 2026, the Parent Company aims to continue maintaining stable production and business operations, ensuring efficiency and financial safety, while strengthening its role in coordinating, supervising, and supporting member units. The annual plan is built toward improving production capacity, promoting automobile sales, expanding markets, enhancing governance quality, and effectively fulfilling the task of preserving and developing State capital in the enterprise.

Industrial production activities are planned to maintain a high growth target, with the objective of promoting several new vehicle lines as well as delivering inventory vehicles that have been successfully auctioned in accordance with contractual requirements. Trading activities will focus on the sale of Changan vehicles and ISEKI tractors in inventory, while materials trading activities will be temporarily suspended.

Financial revenue is expected to decline due to lower efficiency of long-term financial investments, in which:  
+ HVN is expected to reduce output due to the shift toward electric vehicles;  
+ TMV is considering retaining profits for reinvestment instead of distributing them.

Profit before tax and profit after tax are expected to decrease by 20% compared with the estimated results for 2025, mainly due to lower financial revenue.

The Parent Company is continuing to review and adjust the 2026 production and business plan targets in line with actual conditions as well as the Government's orientations, in order to finalize the 2026 plan with the objective of achieving the highest possible growth and operating efficiency for submission to the 2026 Annual General Meeting of Shareholders for approval.



# EXPLANATION OF THE EXECUTIVE BOARD FOR AUDITOR’S OPINIONS

## SEPARATE FINANCIAL STATEMENTS

1

Qualified opinion  
regarding inventory

Auditor's opinion

As at 31<sup>st</sup> December 2025, the Corporation is monitoring a number of slow-moving inventories with signs of impairment, as detailed below:

- VEAM Automobile Factory has made a provision for devaluation of inventories for certain slow-moving inventory items, primarily components with signs of impairment, with a total carrying amount of VND 165.5 billion (corresponding allowance of VND 76.7 billion). This provision is determined based on the net realizable value with reference to estimated selling prices stated in the Valuation Certificate and Valuation Report dated 17 January 2024 (as at 31 December 2024, the provision for devaluation of inventories for both finished goods and slow-moving components was also determined on the same basis). In addition, the Factory still holds certain slow-moving inventory items (components) with signs of impairment for which no provision has been recognized, amounting to

approximately VND 2.7 billion (as at 31 December 2024: approximately VND 257 million).

- The Parent Company's Office is recording the provision for devaluation of inventories in the Balance sheet as at 31 December 2025 amounting to approximately VND 16.1 billion (as at 01 January 2025: approximately VND 5.8 billion; at the same time, slow-moving inventories with a carrying value of VND 70.8 billion have not yet been assessed for net recoverable value).

The necessary audit procedures have been performed; however, we were unable to obtain sufficient appropriate audit evidence to assess the above-mentioned provision for devaluation of inventories. Accordingly, we are unable to determine whether any adjustments are necessary to the provision for devaluation of inventories recognized/ (reversed) during 2025 and the related items in the Corporation's separate financial statements.

Explanation

For certain slow-moving inventories that have been stagnant for many years (from the period when the entity operated as a limited liability company), as of the reporting date, VEAM makes provision for inventory devaluation based on the determination of the net realizable value of inventories, in accordance with valuation certificates and valuation reports issued by authorized valuation organizations.

2

Qualified opinion regarding  
investment provision

Auditor's opinion

The Corporation has not fully recognized provision for impairment of certain financial investments in subsidiaries (as detailed in Note 6 of the Notes to the separate financial statements). We were unable to obtain sufficient appropriate audit evidence to assess the impact of this matter on the Corporation's separate financial statements. Accordingly, we were unable to determine whether any adjustments are necessary to the provision for impairment of financial investments recognized and the related balances in the Corporation's separate financial statements

Explanation

These are the matters leading to the qualified opinions mentioned by the auditor in the 2025 Financial Statements of Material and Complete Equipment Export - Import Corporation (Matexim) and Tran Hung Dao Mechanical Company Limited (CKTHD), specifically explained as follows:

The long-term prepaid expenses at Matexim mainly comprise depreciation of fixed assets, interest expense, and other expenses related to the sponge iron plant incurred in previous years. Currently, the sponge iron plant is facing operational difficulties and has suspended production, therefore, the related expenses have not been assessed. Matexim is in the process of restructuring its output product portfolio. The capital increase plan at Matexim is being implemented

step-by-step in accordance with legal regulations with the aim of ensuring VEAM's best interests.

CKTHD has sent receivable confirmation letters requests to its customers; however, several customers have not responded, and as certain customers are still in the process of making payments, there is insufficient basis to recognize a provision at this stage. CKTHD has established a Debt Collection Board and and has been actively implementing measures to collect outstanding receivables. In addition, the company is is conducting a review of comparable products in the market to determine the net realizable value of its inventories, which will serve as the basis for establishing an appropriate provision.





3

Qualified opinion regarding the tractor project

Auditor's opinion

As at 31<sup>st</sup> December 2025, the cost of technology licensing rights fees related to the Project on research and manufacture of medium-sized four-wheel tractors is being recorded by the Corporation under Construction in progress with an amount of VND 53.5 billion (Note 16 of the Notes to the separate financial statements), such costs have been concluded by the High People's Court in Hanoi to be fully recoverable from the related individuals. However, the Corporation has not made any adjustments to recognize receivables from the related individuals, nor assessed

the recoverability or made any provision (if any) in accordance with prevailing regulations. We were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments are necessary to Construction in progress, Other short-term receivables, and related balances in the separate financial statements of the Parent Company's Office - the Corporation.

Explanation

According to Resolution No. 58/NQ-HĐQT dated 26 June 2020, the Board of Management authorised the Corporation's General Director to to direct and implement activities to further assess the four-wheel tractor (MK4B) market in cooperation with professional market research consultants, in order to establish a basis for investment and development decisions, including prototype development of MK4B transmissions based on ISEKI's licensed designs, aiming to leverage both the Corporation's existing mechanical production capacity and external resources to minimise the overall investment cost in production. The individuals involved are currently in the process of providing compensation.

CONSOLIDATED FINANCIAL STATEMENTS

1

Qualified opinion regarding inventory

Auditor's opinion

As at 31<sup>st</sup> December 2025, the Corporation recognized a provision for slow-moving and long-outstanding inventories amounting to VND 101.8 billion (of which VND 92.8 billion was recognized by the Parent Company and VND 9 billion by its subsidiary, Vietnam Engine and Agricultural Machinery One Member Limited Company). The corresponding provision as at 31 December 2024 amounted to VND 14.8 billion. In addition, slow-moving inventories with a carrying amount of approximately VND 81.1 billion have not been assessed for net realizable value.

Although we have performed necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence to assess the adequacy of the provision for inventory obsolescence. Consequently, we were unable to determine whether any adjustments might be necessary to the provision recognized/(reversed) during 2025 and the related balances in the consolidated financial statements.

Explanation

For certain slow-moving inventories that have been stagnant for many years (from the period when the entity operated as a limited liability company), as of the reporting date, VEAM makes provision for inventory devaluation based on the determination of the net realizable value of inventories, in accordance with valuation certificates and valuation reports issued by authorized valuation organizations.



2

Qualified opinion regarding the tractor project

Auditor's opinion

As at the date of the consolidated financial statements as at 31<sup>st</sup> December 2025, the value of the technology licensing costs related to the research and manufacturing project of the medium-sized four-wheel tractor is recorded by the Corporation under the item "Work in progress" with an amount of VND 53.5 billion (Note 15 of the financial statements), while the Hanoi High People's Court has concluded that the individuals involved are fully responsible for reimbursing

the Corporation for this cost. However, the Corporation has not yet adjusted and recorded the receivables from the relevant individuals, nor has it assessed the recoverability or made provisions (if any) as required. We have not been able to obtain sufficient appropriate audit evidence to determine whether any adjustments are needed to the Work-in-Progress Construction Costs item and related items on the Corporation's consolidated financial statements

Explanation

According to Resolution No. 58/NQ-HĐQT dated 26 June 2020, the Board of Management authorised the Corporation's General Director to to direct and implement activities to further assess the four-wheel tractor (MK4B) market in cooperation with professional market research consultants, in order to establish a basis for investment and development decisions, including prototype development of MK4B transmissions based on ISEKI's licensed designs, aiming to leverage both the Corporation's existing mechanical production capacity and external resources to minimise the overall investment cost in production. The individuals involved are currently in the process of providing compensation.

3

Qualified opinion regarding receivables

Auditor's opinion

As at the date of the financial statements, certain receivables and payables of the Corporation have not been fully reconciled and confirmed. In particular, Vietnam Engine and Agricultural Machinery Transportation and Trading Joint Stock Company and Tran Hung Dao Mechanical One Member Limited Company have not fully reconciled their receivables and other receivables (including overdue penalties and breach interest) amounting to approximately VND 332 billion and VND 33.1 billion, respectively. In addition, Tran Hung Dao Mechanical One Member Limited Company has not assessed the

recoverability of overdue receivables nor recognized an allowance for doubtful debts, with the estimated cumulative provision required as at the beginning of the year amounting to approximately VND 40.1 billion and the impact for the year amounting to approximately VND 41.4 billion. We were unable to obtain sufficient appropriate audit evidence to assess the existence of these receivables, as well as their recoverability and the adequacy of the related allowance for doubtful debts. Accordingly, we were unable to determine whether any adjustments might be necessary to these balances in the Corporation's consolidated financial statements.

Explanation

Regarding long-standing outstanding receivables, these companies have sent debt reconciliation statements to customers; however, some customers have not yet responded. Simultaneously, these companies have organized debt collection efforts and actively implemented debt recovery and handling of collateral assets in compliance with legal regulations.

4

Qualified opinion regarding the sponge iron plant

Auditor's opinion

Viet Nam National Complete Equipment and Materials Joint Stock Company – a subsidiary of the Corporation – has recorded pre-operating expenses amounting to VND 58,527,901,394, presented under "Long-term prepaid expenses" in the consolidated balance sheet as at 31 December 2025. We were unable to assess the appropriateness of the recognition, accumulation and allocation of these expenses, as well as their impact on the related balances in the consolidated financial statements. Accordingly, we were unable to determine whether any adjustments might be necessary.

Inventories and prepaid expenses items in the consolidated balance sheet as at 31 December 2025 include suspended costs pending resolution relating to the sponge iron plant at Viet Nam National Complete Equipment and Materials Joint Stock Company amounting to approximately VND 502.8 billion (31 December 2024: approximately VND 481.8 billion). We were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments might be necessary to inventories, prepaid expenses and the related balances in the Corporation's consolidated financial statements.

Explanation

The long-term prepaid expenses at Matexim mainly comprise depreciation of fixed assets, interest expense, and other expenses related to the sponge iron plant incurred in previous years. Currently, the sponge iron plant is facing operational difficulties and has suspended production, therefore, the related expenses have not been assessed. Matexim is in the process of restructuring its output product portfolio. The capital increase plan at Matexim is being implemented step-by-step in accordance with legal regulations with the aim of ensuring VEAM's best interests.

5

Qualified opinion regarding the investment in Nam Sao Ha Noi Co.Ltd

Auditor's opinion

Vietnam Engine and Agricultural Machinery One Member Limited Company - a subsidiary of the Corporation - has recorded an investment in Nam Sao Ha Noi Company Limited under "Investments in other entities" in the consolidated balance sheet as at 31 December 2025 with an amount of VND 45,112,913,628. The subsidiary has not assessed the recoverability of this investment to determine whether a provision for impairment of financial

investments is required in accordance with Vietnamese Accounting Standards and the applicable accounting regime. We were also unable to obtain sufficient appropriate audit evidence to assess the impairment of this investment; accordingly, we were unable to determine whether any provision for impairment of financial investments should be recognized in the Corporation's consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

Explanation

Tractor and Agricultural Machinery Co.Ltd (TAMAC) has not yet obtained sufficient documentation to assess the recoverability of its financial investment in Nam Sao Ha Noi Co.Ltd. At the same time, TAMAC has not been able to determine the fair value as of the end of the accounting period, as current regulations do not provide specific guidance on determining the fair value of financial investments.

# ASSESSMENTS OF THE BOARD OF DIRECTORS

## 05

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

## VEAM'S PRODUCTION AND BUSINESS ACTIVITIES

### Overall context of 2025

In 2025, the global economy continued to face many fluctuations and uncertainties. Trade tensions among major economies remained intense; protectionist trade policies continued to affect trade flows in many regions, particularly between the United States and the EU; while the real estate market and domestic consumption in China continued to exert pressure on growth, although the country still maintained its role as a regional supply chain hub. The trend of supply chain relocation and expansion of investment by multinational corporations continued strongly, creating opportunities as well as challenges for ASEAN countries, including Viet Nam.

Domestically, the macroeconomy remained stable, GDP growth reached a relatively high level, inflation was well controlled, and public investment was promoted, contributing to the recovery of manufacturing and processing industries. The Government continued to implement administrative reform, streamline the state apparatus, rearrange administrative units, and roll out the two-tier local government model, thereby creating a more favorable environment for business activities. Tax reduction policies, especially the continued reduction of VAT, also helped stimulate consumption and support business recovery in 2025.

The global economy showed positive signs but still placed pressure on input costs and market competition. The Parent Company and its member units therefore made efforts to implement synchronously many solutions in production, business, finance and governance. As a result, VEAM's production and business performance in 2025 remained positive, with many indicators completed and exceeding the annual plan.

The production and business performance showed that the Board of Directors made timely and flexible decisions in management and administration, helping VEAM overcome difficulties and challenges and contributing to the successful fulfillment of the targets approved by the Annual General Meeting of Shareholders.



1

The BOD held 16 meetings and collected written opinions through 146 voting slips to approve matters within its authority and to issue Resolutions, Decisions and Documents relating to appointment, dismissal, dismissal from office, commendation, discipline and other issues under its competence. During the year, the Board also promulgated 217 resolutions, 71 decisions and 23 documents. Plans and recommendations submitted to the Annual General Meeting of Shareholders were also regularly reviewed and discussed by the Board at its periodic meetings, depending on VEAM's actual implementation status at the relevant time of execution.

2

The Chairman and members of the Board of Directors also regularly attended the monthly meetings of the Executive Board. Through these meetings, the Board clearly understood the Company's operation, especially the management, administration and coordination between the Executive Board and the BOD, thereby enabling timely decisions and policies to overcome market and business challenges and achieve the best possible results.

3

Regarding ensuring shareholder rights, fair treatment among shareholders, and effective participation while balancing the interests of related parties, the Board exercised strict control over internal transactions and related-party transactions in an efficient manner, fulfilled information disclosure obligations in accordance with regulations, and ensured compliance with VEAM's disclosure rules.

4

Regarding internal management, the BOD submitted to the Annual General Meeting of Shareholders the annual approval of amendments and supplements to VEAM's Charter. For companies in which VEAM has capital contributions, the Board reviewed and issued Resolutions and Documents relating to draft charters and regulations of the subsidiaries.

5

The contents under the responsibility and authority of the BOD regarding governance, risk management, compliance, strategic supervision, and human resources and remuneration have been seriously implemented. The evaluation results show that the members of the BOD have been assessed to have fulfilled their tasks well, proactively and positively in carrying out their responsibilities.

The Board directed the Executive Board to implement VEAM's regime on State capital monitoring reports in accordance with regulations. In 2025, the General Director prepared two reports on State capital monitoring, covering full-year 2024 and the first six months of 2025. Based on these reports, the State Capital Representative Department implemented the monitoring and reporting regime on State capital invested in VEAM to the Ministry of Industry and Trade and the Ministry of Finance in accordance with regulations.

Regarding risk management, the Board issued an updated Risk List and Top Risks. On that basis, the Internal Audit Department established the 2025 internal audit plan and completed two internal audit reviews at the units. Based on the internal audit results, the Internal Audit Department made recommendations to the Board so that it could direct the relevant units to carry out governance and operations in compliance with law.

ENVIRONMENTAL  
AND SOCIAL  
RESPONSIBILITY

In the sustainable development strategy, the responsibility of enterprises towards the local community is an important factor that the Board of Directors and the Executive Board of VEAM put first. Accordingly, VEAM and its member units continued to fully implement their responsibilities toward employees and to create favorable conditions for trade union activities. Many practical and meaningful activities were also organized by the trade unions.

The Parent Company Office and member units actively participated in training courses on labor safety, occupational hygiene, and fire prevention and fighting. VEAM directed, supervised and coordinated with capital representatives at enterprises in which VEAM holds equity interests to review, develop solutions, prepare plans and implement investments in fire prevention and fighting systems and environmental treatment systems in order to comply with new regulations and prevent risks



ASSESSMENT OF BOARD OF DIRECTORS  
ON EXECUTIVE BOARD’S PERFORMANCE

**Pursuant to the Company’s Charter and Corporate Governance Regulations, the Board of Directors has monitored and evaluated the performance of the General Director and members of the Executive Board in managing production and business and implementing resolutions of the General Meeting of Shareholders and the Board of Directors in 2025 as follows:**

In 2025, although both domestic and international markets continued to face many challenges, the Parent Company and member units made efforts to seek opportunities, strengthen industrial production and expand markets; as a result, production and business performance improved compared with 2024. The production and business results in 2025 showed that many indicators were fulfilled and exceeded the annual plan; the product portfolio continued to shift in a

positive direction, closely following market demand. Total industrial production value reached 4,269 billion VND, increased 6% compared with 2024; Revenue from sales and services provision reached 4,465 billion VND, increased 9% compared with 2024; Profit after tax reached 97% of the 2024 level. The Executive Board made considerable efforts in organizing and implementing the Resolutions and Decisions of the Board of Directors, specifically as follows:

- 1

Carried out VEAM's activities in line with the goals and plans of the 2025 Shareholders' Meeting on the basis of the Charter, Internal Governance and Management Regulations, Resolutions and Decisions of the BOD and current Laws.
- 2

Periodically prepares quarterly reports on production and business results and progress in implementing the Resolutions and Decisions of the BOD.
- 3

Promptly reported and asked for the BOD' opinions on unusual issues and problems regarding VEAM's problems and problems that have existed for many years, from which the BOD promptly agreed to give instructions for implementation.
- 4

Implemented direct financial monitoring, special financial monitoring for units with capital contributions from VEAM, proposed measures to implement recommendations in the Financial Monitoring Report and had solutions to overcome the existing problems and difficulties of the units.
- 5

Periodically reported and developed action plans to prevent and mitigate risks arising in production and business activities, and implemented the recommendations of VEAM's Internal Audit Department.
- 6

Organized and properly implemented regulations on regimes for VEAM employees

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### DISCIPLINE IN FINANCE AND EXECUTION

### RAPID GROWTH SUSTAINABLE DEVELOPMENT

Entering 2026, the world continues to face a period marked by geopolitical conflicts, strategic competition and increasingly complex climate change, which are weakening the global growth trajectory. The global economy is expected to maintain low but stable growth. Technological competition and digital transformation are becoming more intense, while trends such as Industry 4.0, green technology, artificial intelligence and digital transformation are emerging as new growth drivers. For Viet Nam, growth is expected to remain at a relatively high level; however, to achieve this objective, stronger improvements in productivity and innovation are required. Enterprises need to shift to a growth model based

on technology, scientific research and sustainable development. At the same time, compliance with international standards, ESG requirements and greater efficiency in the use of capital are becoming key conditions for enhancing competitiveness.

Based on the domestic and international political and economic context, as well as the specific characteristics, operating orientation and financial condition of VEAM, and in view of the orientation approved for 2026 under the motto “Discipline in finance and execution - Rapid growth - Sustainable development”, the Board of Directors has identified a number of key tasks for 2026 as follows:



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

CHƯƠNG TRÌNH HỘI NGHỊ

TỔNG KẾT HOẠT ĐỘNG NĂM 2025, KẾ HOẠCH NĂM VÀ ĐỊNH HƯỚNG PHÁT TRIỂN GIAI ĐOẠN 2026 - 2030



### Regarding production, business and investment

Direct and closely supervise the implementation of the 2026 production, business and investment plan approved by the Annual General Meeting of Shareholders/Board of Directors, ensuring progress, efficiency and compliance; formulate the medium-term development strategy and long-term orientation, and define key growth drivers.

### Regarding outstanding issues

Focus on definitively handling inventories and removing obstacles related to Changan vehicles; strengthen the collection of overdue receivables, deal with risky receivables, and resolve long-standing pending projects.

### Regarding organizational structure, governance and human resources

Update the Charter and internal regulations in line with the 2025 Law on Enterprises; complete the plan for restructuring VEAM; develop the job position scheme; improve decentralization and delegation of authority; enhance the quality of human resources; and implement Resolution No. 57-NQ/TW on science and technology, innovation and digital transformation.

### Regarding internal control, internal audit and compliance

Review and improve the system of internal regulations on governance, capital use, investment management, implementation of projects, and human resources; improve the effectiveness of internal control, internal audit and State capital monitoring; strengthen risk prevention and compliance; and strictly implement the conclusions of inspections, examinations and directives of competent authorities.

### Regarding finance, accounting and state capital

Strengthen the monitoring of State capital; coordinate with competent authorities in implementing the settlement of State capital at VEAM.

# CORPORATE GOVERNANCE

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# BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full name	Position at the company (if any)	Representative of voting-right shares	Ownership ratio of voting-right shares	Number of Board of Directors and management positions held at other companies
1	MR. NGO KHAI HOAN	Chairman of the BOD	285,286,966	21,47%	
2	MR. NGUYEN HOANG GIANG	Member of the BOD/ General Director	225,896,000	17%	
3	MS. NGUYEN THI HOA	Member of the BOD	199,320,000	15%	
4	MS. TRAN THI NGUYET	Member of the BOD			05 positions as Member of the BOD - Chairwoman of the BOD of Hanoi Pharmaceutical & Medical Equipment Import - Export JSC; - Chairwoman of the BOD of Vietnam Intimex Joint Stock Corporation; - Member of the BOD of Hanoi Construction JSC No.1; - General Director of Thinh Nguyen General Services Provision Joint Stock Company; - Director of SLCC Law Firm LLC; Member of the BOD of Vietnam Aircraft Leasing Company.
5	MR. NGUYEN TIEN VY	Independent Member of the BOD			01 position as Member of the Board of Directors: Saigon Beer - Alcohol - Beverage Corporation
6	MR. PHAN KIM KHOA <i>(served as Independent Member of the BOD until June 20<sup>th</sup>, 2025)</i>	Independent Member of the BOD			
7	MR. NGO QUANG TRUNG <i>(Member of the BOD from April 25<sup>th</sup>, 2025)</i>	Member of the BOD	199,320,000	15%	



## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

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

Strategy Subcommittee	
Chairman of the Board of Directors	Head of Subcommittee
General Director	Member
Member of the Board of Directors	Member
Independent member of the Board of Directors	Member
Deputy General Director	Member
Head of Development Investment Board	Member
Head of Economic Planning Board	Member
Deputy Chief of Office of Board of Directors	Member, Secretary
Human resources organization subcommittee	
Chairman of the Board of Directors	Head of Subcommittee
General Director	Member
Member of the Board of Directors	Member
Independent member of the Board of Directors	Member
Deputy General Director	Member
Chief of Office of Board of Directors	Member
Head of Human Resources Department	Member, Secretary
Audit subcommittee	
General Director	Head of Subcommittee
Member of the Board of Directors	Member
Independent member of the Board of Directors	Member
Chief Accountant/Accounting Manager	Member
Head of Internal Audit Committee	Member
Deputy Head of Internal Audit Committee	Member, Secretary

ACTIVITIES OF THE BOARD OF DIRECTORS

1

Periodically organize BOD meetings to evaluate business activities and provide guidance

In 2025, the Board of Directors operated actively and fully complied with the relevant regulations on its functions and duties, ensuring the legitimate rights and interests of shareholders.

The Board of Directors successfully organized the Extraordinary General Meeting of Shareholders and the Annual General Meeting of Shareholders in 2025, ensuring full compliance with legal regulations. The Extraordinary General Meeting of Shareholders held on April 25, 2025 approved the supplementation of an additional member of the Board of Directors; the Annual General Meeting of Shareholders held on June 20, 2025 approved important matters within its authority, including reports on production and business activities, financial reports and various submissions.

In 2025, the Board of Directors held 16 meetings, issued 217 Resolutions, 71 Decisions, collected written opinions through 146 voting slips, and promulgated 23 documents on important matters relating to VEAM's operations and development orientation. Members of the Board attended the meetings with a high sense of responsibility and actively expressed opinions; the resolutions and decisions focused on directing, managing and supervising VEAM's activities, including the following contents:

- The contents to be implemented and completed include: Organizing the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders of VEAM; directing matters submitted to the 2025 Annual General Meeting of Shareholders of companies in which VEAM holds shares or contributed capital; approving and organizing the implementation of the 2025 production and business plans of VEAM and companies wholly owned by VEAM; directing the appointment of managers, capital representatives at enterprises in which VEAM has capital contributions and capital representatives at enterprises in which VEAM has investment capital; reviewing and

approving contracts and transactions with related persons; appointing, dismissing and reappointing personnel under the authority of the Board of Directors, and other matters.

Ongoing work includes: implementation of recommendations on financial monitoring, review and approval of financial statements, special financial monitoring work; implementation of the recommendations of the Internal Audit Department and the Internal Audit Committee in order to control, prevent and overcome risks in the production and business activities of the Parent Company and its units; implementation of conclusions and recommendations of competent authorities; review of the charter and operating regulations of companies in which VEAM holds 100% charter capital and review of capital allocation at branches; collection of VEAM's overdue receivables; resolution of VEAM's outstanding problems and difficulties; settlement of pending matters and obstacles of VEAM; handling of several investment items carried forward from 2025 to 2026; and continued implementation of internal rules and regulations in line with the guidelines and policies of the Party and the State.

2

Monitor activities for the Executive Board

The supervision of the BOD over the Executive Board was carried out in accordance with VEAM's Charter, internal governance regulations and applicable laws. During the year, the BOD directed and supervised the Executive Board in managing and operating production and business activities and in implementing the resolutions of the General Meeting of Shareholders and the BOD of VEAM as follows:

- Monitor the implementation of Resolutions/Decisions issued by the BOD.
- Direct and supervise the General Director and the Executive Board to continue seeking and implementing solutions and measures to gradually remove and resolve existing problems and difficulties of VEAM over the years.
- Direct the implementation of direct state capital monitoring and special state capital monitoring for units with VEAM's capital contribution; accordingly, direct the General Director to comment on capital representatives and coordinate with the Executive Board at the units to propose measures for implementing the recommendations stated in the state capital monitoring reports and solutions to overcome existing problems and difficulties of the units.

- Direct and supervise the Executive Board and VEAM's capital representatives to periodically report and develop action plans to prevent and overcome risks during production and business operations and to implement the recommendations of VEAM's Internal Audit Committee.
- Monitor the management and administration of the General Director and the Executive Board in the production and business activities of 2025 to ensure the fulfillment of the set plan.
- Direct the General Director and the Executive Board to review and supervise the implementation of the 2025 production and business plans of companies in which VEAM holds controlling capital contribution.
- Approve transactions with Related People under the authority of the BOD
- Direct the implementation of reviewing and supplementing personnel planning; appointing personnel under the decision-making authority of the Board of Directors.
- Directing the completion of VEAM's internal management regulations system.
- Perform other tasks under the authority of the Board of Directors.





EVALUATION OF THE BOARD OF DIRECTORS' OPERATION

No.	Member of the BOD	Number of meetings attended	Proportion	Reason for not attending
1	MR. NGO KHAI HOAN	16/16	100%	
2	MR. NGUYEN HOANG GIANG	12/16	75%	Authorized absence from 04 BOD meetings
3	MRS. NGUYEN THI HOA	16/16	100%	
4	MRS. TRAN THI NGUYET	10/16	62.5%	Authorized absence from 06 BOD meetings
5	MR. NGUYEN TIEN VY	16/16	100%	
6	MR. PHAN KIM KHOA	04/07	57%	Resigned from April 1 <sup>st</sup> , 2025
7	MR. NGO QUANG TRUNG	10/11	91%	Appointed from April 25 <sup>st</sup> , 2025; Suthorized absence from 01 BOD meeting



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
1	01/NQ-HDQT	07/01/2025	Regarding the 2024 investment activities of FOMECO.
2	02/NQ-HDQT	10/01/2025	Regarding support for VF and VM branches (VEAM).
3	03/NQ-HDQT	03/10/2025	Regarding commendation for VEAM's Managers and Supervisory Board.
4	04/NQ-HDQT	13/01/2025	Regarding overseas business trip arrangements.
5	05/NQ-HDQT	14/01/2025	Regarding approval of DISOCO's 2025 production and business plan.
6	06/NQ-HDQT	14/01/2025	Regarding approval of SVEAM's 2025 plan.
7	07/NQ-HDQT	14/01/2025	Regarding approval of TAMAC's 2025 plan.
8	08/NQ-HDQT	14/01/2025	Regarding approval of VCN's 2025 plan.
9	09/NQ-HDQT	14/01/2025	Regarding CKTHD's 2025 plan.
10	10/NQ-HDQT	14/01/2025	Regarding approval of CNNA's 2025 plan.
11	11/NQ-HDQT	14/01/2025	Regarding establishment of the Steering Committee for implementation of Inspection Conclusion No. 359/KL-TTCTP.
12	12/NQ-HDQT	17/01/2025	Regarding direction on Report No. 10/BC-TGD of the General Director.
13	13/NQ-HDQT	22/01/2025	Regarding approval of excess spending over the credit limit at VietinBank.
14	14/NQ-HDQT	22/01/2025	Regarding the contract between TMV and TMMIN.
15	15/NQ-HDQT	29/01/2025	Regarding the audit results of the implementation of the investment project at DISOCO.
16	16/NQ-HDQT	23/01/2025	Regarding Report No. 11/BC-TGD of the General Director.
17	17/NQ-HDQT	23/01/2025	Regarding the managerial position planning for the 2024–2029 period of DISOCO.
18	18/NQ-HDQT	04/02/2025	Regarding the agreement on permission to use the YUI system software at TMC.
19	19/NQ-HDQT	17/02/2025	Regarding TAMAC's 2025 investment plan.
20	20/NQ-HDQT	18/02/2025	Regarding amendment and supplementation of DISOCO's Charter.
21	21/NQ-HDQT	26/02/2025	Regarding approval of the EPC contract package for 100% machining participation of SVEAM.
22	22/NQ-HDQT	28/02/2025	Regarding the transaction between VEAM and ASEAN Securities Joint Stock Company.
23	23/NQ-HDQT	28/02/2025	Regarding amendment and supplementation of SVEAM's Charter.
24	24/NQ-HDQT	28/02/2025	Regarding the sponsorship contract for the Lexus Asia Cup 2025 golf event with Toyota Motor Asia.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
25	25/NQ-HDQT	04/3/2025	Regarding the transaction between VEAM and Bao Cong Thuong.
26	26/NQ-HDQT	04/3/2025	Regarding the transaction between VEAM and Cong Thuong Magazine.
27	27/NQ-HDQT	06/3/2025	Regarding the appointment of the Chief of the Board of Directors Office.
28	28/NQ-HDQT	07/3/2025	Regarding organization of the Extraordinary General Meeting of Shareholders in 2025.
29	29/NQ-HDQT	10/3/2025	Regarding personnel matters of FOMECO's Director.
30	30/NQ-HDQT	11/3/2025	Regarding amendment and supplementation of the industrial property licensing contract with HVN.
31	31/NQ-HDQT	11/3/2025	Regarding the agreement on permission to use the YUI system between TMV and TMA (SG).
32	32/NQ-HDQT	20/3/2025	Regarding the 2024 performance results of the Internal Audit Committee.
33	33/NQ-HDQT	26/3/2025	Regarding the agreement amending the distribution contract between Toyota and Lexus.
34	34/NQ-HDQT	31/3/2025	Regarding the transaction between VEAM and Industrial Inspection Center 1.
35	35/NQ-HDQT	31/3/2025	Regarding the venue for the 2025 Annual General Meeting of Shareholders.
36	36/NQ-HDQT	31/3/2025	Regarding establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders.
37	37/NQ-HDQT	31/3/2025	Regarding the 2025 plan of the Parent Company Office and branches.
38	38/NQ-HDQ	31/3/2025	Regarding DISOCO's 2025 investment plan.
39	39/NQ-HDQT	31/3/2025	Regarding the additional equipment project for the automatic casting line at VF.
40	40/NQ-HDQT	31/3/2025	Regarding CKTHD's 2025 investment plan.
41	41/NQ-HDQT	31/3/2025	Regarding CKCL's 2025 investment plan.
42	42/NQ-HDQT	31/3/2025	Regarding VETRANCO's 2025 investment plan.
43	43/NQ-HDQT	31/3/2025	Regarding disclosure of information in the 2024 audited financial statements.
44	44/NQ-HDQT	31/3/2025	Regarding VF's 2025 investment plan.
45	45/NQ-HDQT	31/3/2025	Regarding direction on the content of opinions of VEAM's capital representative at TMV.
46	46/NQ-HDQT	02/4/2025	Regarding approval of the policy on appointing and dismissing the Director of FOMECO.
47	47/NQ-HDQT	02/4/2025	Regarding the information memorandum for the 2025 Extraordinary General Meeting of Shareholders.
48	48/NQ-HDQT	03/4/2025	Regarding approval of the plan to select the supplier for the centralized display goods package at Autotech 2025.
49	49/NQ-HDQT	07/07/2025	Regarding approval of the contract between VEAM and related persons.
50	50/NQ-HDQT	08/4/2025	Regarding direction to VEAM's capital representatives at NAKYCO's General Meeting of Shareholders.

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
51	51/NQ-HDQT	11/4/2025	Regarding personnel matters of VEAM's capital representative at FOMECO.
52	52/NQ-HDQT	14/4/2025	Regarding recruitment of additional personnel for the Internal Audit Committee.
53	53/NQ-HDQT	14/4/2025	Regarding the 2025 trading business plan and Changan vehicle contract.
54	54/NQ-HDQT	16/4/2025	Regarding approval of the contract package for procurement of cast iron molds and 1-ton medium-frequency furnace at DISOCO.
55	55/NQ-HDQT	21/4/2025	Regarding organization of the 2025 Annual General Meeting of Shareholders.
56	56/NQ-HDQT	21/4/2025	Regarding establishment of the inspection committee for shareholder eligibility at VEAM's 2025 Extraordinary General Meeting of Shareholders.
57	57/NQ-HDQT	21/4/2025	Regarding direction to VEAM's capital representatives at CKCL's General Meeting of Shareholders.
58	58/NQ-HDQT	21/4/2025	Regarding direction to VEAM's capital representatives at FUTU1's General Meeting of Shareholders.
59	59/NQ-HDQT	21/4/2025	Regarding direction to VEAM's capital representatives at VTH's General Meeting of Shareholders.
60	60/NQ-HDQT	23/4/2025	Regarding VF's 2025 plan.
61	61/NQ-HDQT	23/4/2025	Regarding VM's 2025 plan.
62	62/NQ-HDQT	24/4/2025	Regarding direction to VEAM's capital representatives at CKCX1's General Meeting of Shareholders.
63	63/NQ-HDQT	24/4/2025	Regarding supplementation of business lines and amendment of VEAM's Charter.
64	64/NQ-HDQT	25/4/2025	Regarding direction to VEAM's capital representatives at MTX HP's General Meeting of Shareholders.
65	65/NQ-HDQT	25/4/2025	Regarding Report No. 30/BC-TGD dated February 26, 2025 of the General Director.
66	66/NQ-HDQT	26/4/2025	Regarding approval of the Regulation on information disclosure and provision at VEAM.
67	67/NQ-HDQT	06/5/2025	Regarding VM's 2025 investment plan.
68	68/NQ-HDQT	06/5/2025	Regarding the charity program donating agricultural machines to poor households.
69	69/NQ-HDQT	06/5/2025	Regarding FUTU1's 2025 investment plan.
70	70/NQ-HDQT	06/5/2025	Regarding approval of the recruitment plan for personnel of the Parent Company Office in 2025.
71	71/NQ-HDQT	07/5/2025	Regarding promulgation of DISOCO's investment regulation.
72	72/NQ-HDQT	09/5/2025	Regarding direction to VEAM's capital representatives at CKAG's General Meeting of Shareholders.
73	73/NQ-HDQT	12/5/2025	Regarding amendment and supplementation of HVN Internal Audit Regulation.
74	74/NQ-HDQT	12/5/2025	Regarding the agreement on cooperation for the TMV used-car e-commerce project.
75	75/NQ-HDQT	12/5/2025	Regarding commendation for VEAM's Managers and Supervisory Board.
76	76/NQ-HDQT	19/5/2025	Regarding support for VF and VM branches.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
77	77/NQ-HĐQT	20/5/2025	Regarding approval of the plan to select the supplier for the centralized display goods package at Auto Expo 2025.
78	78/NQ-HĐQT	20/5/2025	Regarding the appointment of VEAM's capital representative at HVN.
79	79/NQ-HĐQT	20/5/2025	Regarding approval of the policy on personnel being VEAM's capital representative at HVN.
80	80/NQ-HĐQT	21/5/2025	Regarding the inspection of the Legal Department.
81	81/NQ-HĐQT	21/5/2025	Regarding SVEAM's 2025 investment plan.
82	82/NQ-HĐQT	21/5/2025	Regarding amendment of the Regulation on business trip expenses and the Regulation on opinions, proposals and recommendations at VEAM.
83	83/NQ-HĐQT	22/5/2025	Regarding appointment of the Head of the Internal Audit Committee.
84	84/NQ-HĐQT	22/5/2025	Regarding appointment of a member of DISOCO's Members' Council.
85	85/NQ-HĐQT	22/5/2025	Regarding the 2024 financial supervision plan and audit of financial statements at entities in which VEAM has capital contributions.
86	86/NQ-HĐQT	22/5/2025	Regarding personnel matters at VETRANCO.
87	87/NQ-HĐQT	22/5/2025	Regarding direction to VEAM's capital representatives at VETRANCO's General Meeting of Shareholders.
88	88/NQ-HĐQT	27/5/2025	Regarding the agreement on contract package No. 10 for the DISOCO fire protection system construction.
89	89/NQ-HĐQT	28/5/2025	Regarding the information memorandum for VEAM's 2025 Annual General Meeting of Shareholders.
90	90/NQ-HĐQT	28/5/2025	Regarding the contents of Report No. 25/BC-TGD dated February 19, 2025 of the General Director.
91	91/NQ-HĐQT	28/5/2025	Regarding the implementation results of the Ministry of Industry and Trade under Document No. 1173/BCT-KHTC and 245/TB-VPB.
92	92/NQ-HĐQT	02/6/2025	Regarding establishment of the inspection committee for shareholder eligibility at VEAM's 2025 Annual General Meeting of Shareholders.
93	93/NQ-HĐQT	03/6/2025	Regarding consideration of the application dated March 24, 2025 of Mr. Phan Kim Khoa.
94	94/NQ-HĐQT	03/6/2025	Regarding approval of the proposal on selecting the supplier for the additional fire protection system contract package under the CKTHD project.
95	95/NQ-HĐQT	05/6/2025	Regarding the managerial position planning for the 2025–2030 period of CKTHD.
96	96/NQ-HĐQT	05/6/2025	Regarding amendment and supplementation of certain contents of VEAM's Charter.
97	97/NQ-HĐQT	05/6/2025	Regarding the content seeking opinions of HVN's Members' Council.
98	98/NQ-HĐQT	10/6/2025	Regarding the content seeking opinions of VEAM capital representatives' Members' Council at HVN.
99	99/NQ-HĐQT	12/6/2025	Regarding the replacement of VEAM's capital representative at Materials and Complete Equipment Export - Import Corporation (MTX).
100	100/NQ-HĐQT	12/6/2025	Regarding approval of the personnel policy for VEAM's capital representative at MTX.
101	101/NQ-HĐQT	12/6/2025	Regarding direction to VEAM's capital representative at MTX's 2025 Annual General Meeting of Shareholders.
102	102/NQ-HĐQT	13/6/2025	Regarding the salary and remuneration fund implemented in 2024 and the planned salary and remuneration fund for 2025 of MTX.

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
103	103/NQ-HĐQT	13/6/2025	Regarding the appointment of VEAM's capital representative and introduction of personnel to participate in the Board of Directors of MTX.
104	104/NQ-HĐQT	13/6/2025	Regarding amendment of Resolutions No. 100/NQ-HĐQT and 103/NQ-HĐQT concerning the adjustment of the ownership ratio of VEAM's capital representative at MTX of Mr. Bui Van Thanh.
105	105/NQ-HĐQT	16/6/2025	Regarding the salary fund implemented in 2024 and the planned salary fund for 2025 of VM.
106	106/NQ-HĐQT	18/6/2025	Regarding approval of the personnel policy for VEAM's capital representative at FOMECO.
107	107/NQ-HĐQT	18/6/2025	Regarding the agreement amending and supplementing the technical assistance contract of TMV.
108	108/NQ-HĐQT	19/6/2025	Regarding the salary and remuneration fund implemented in 2024 and the planned salary and remuneration fund for 2025 of VF.
109	109/NQ-HĐQT	23/6/2025	Regarding direction to VEAM's capital representative at FOMECO's 2025 Annual General Meeting of Shareholders.
110	110/NQ-HĐQT	23/6/2025	Regarding the appointment of VEAM's capital representative and introduction of personnel to participate in the Board of Directors of FOMECO.
111	111/NQ-HĐQT	26/6/2025	Regarding the request of VEAM's lawyer to Bizlink Law Company in the first-instance litigation concerning the contract prohibiting competition and the escrow account management contract between Sacombank.
112	112/NQ-HĐQT	01/7/2025	Regarding the appointment of VEAM's capital representative at Honda Vietnam Company (HVN).
113	113/NQ-HĐQT	04/7/2025	Regarding implementation of the contents under Resolution No. 02/NQ-HĐCD of the 2025 Annual General Meeting of Shareholders of VEAM.
114	114/NQ-HĐQT	09/7/2025	Regarding the appointment of personnel in charge of the Personnel and Organization Committee.
115	115/NQ-HĐQT	11/7/2025	Regarding the audit results of operational efficiency at Co Loa Mechanical JSC (COLOAMEC).
116	116/NQ-HĐQT	17/7/2025	Regarding the summary report on the first 6 months and the orientation for implementing the plan in the last 6 months of 2025 of VEAM.
117	117/NQ-HĐQT	17/7/2025	Regarding the plan and schedule for the overseas business trip of the Chairman of the Board of Directors.
118	118/NQ-HĐQT	17/7/2025	Regarding the appointment of the Chairman of the Board of Directors for an overseas business trip.
119	119/NQ-HĐQT	17/7/2025	Regarding adjustment of business lines and amendment of contents of the joint venture contract of TMV.
120	120/NQ-HĐQT	21/7/2025	Regarding the summary report on the first 6 months and the implementation plan for the last 6 months of 2025 of the Board of Directors of VEAM.
121	121/NQ-HĐQT	22/7/2025	Regarding the salary and remuneration fund implemented in 2024 and the planned salary and remuneration fund for 2025 of DISOCO.
122	122/NQ-HĐQT	29/7/2025	Regarding adjustment of the assignment of responsibilities to members of the Board of Directors.
123	123/NQ-HĐQT	31/7/2025	Regarding authorization for approval of completed project investment capital settlement.
124	124/NQ-HĐQT	31/7/2025	Regarding implementation of the recommendation of the Hanoi City Police Investigation Agency regarding Hoa Ha Noi beer.
125	125/NQ-HĐQT	01/8/2025	Regarding continuing the disposal of long-term inventory at VEAM Automobile Factory.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
126	126/NQ-HDQT	01/8/2025	Regarding the agreement amending and supplementing the responsibilities of TMV and Daihatsu Motor Co., Ltd (DMC).
127	127/NQ-HDQT	05/8/2025	Regarding approval of the plan to select the supplier of the pavilion service package at the 80th Anniversary of National Day Trade Fair.
128	128/NQ-HDQT	05/8/2025	Regarding the agenda of the Board of Directors meeting of NAKYCO on August 6 <sup>th</sup> , 2025.
129	129/NQ-HDQT	05/8/2025	Regarding supplementation of the plan for disposal of Changan vehicles in inventory at VEAM.
130	130/NQ-HDQT	06/8/2025	Regarding adjustment of the schedule of the Chairman of the Board of Directors for overseas business trips.
131	131/NQ-HDQT	06/8/2025	Regarding adjustment of the schedule of the Chairman of the Board of Directors for overseas business trips.
132	132/NQ-HDQT	08/8/2025	Regarding FOMECO's 2025 investment plan.
133	133/NQ-HDQT	08/8/2025	Regarding the 2025 profit plan of Machinery Spareparts No.1 JSC (FUTU1).
134	134/NQ-HDQT	08/8/2025	Regarding approval of the plan to select the supplier of the design, construction and pavilion arrangement service package at the 80th Anniversary of National Day Trade Fair.
135	135/NQ-HDQT	12/8/2025	Regarding approval of the results of contractor selection for the package of annual reviewed financial statements and audit of VEAM's 2025 financial statements.
136	136/NQ-HDQT	13/8/2025	Regarding expansion of the scope of authorization to VEAM's capital representative at Toyota Vietnam Company.
137	137/NQ-HDQT	18/8/2025	Regarding establishment of the Steering Committee for developing VEAM's 5-year production and business plan for the 2026–2030 period.
138	138/NQ-HDQT	18/8/2025	Regarding the salary and remuneration fund implemented in 2024 and the planned salary and remuneration fund for 2025 of FOMECO.
139	139/NQ-HDQT	18/8/2025	Regarding the appointment of VEAM's Deputy General Director.
140	140/NQ-HDQT	18/8/2025	Regarding the evaluation and classification of 2024 performance quality for members of the Board of Directors.
141	141/NQ-HDQT	18/8/2025	Regarding the evaluation and classification of 2024 performance quality for members of the Supervisory Board.
142	142/NQ-HDQT	18/8/2025	Regarding the evaluation and classification of 2024 performance quality for members of VEAM's Executive Board.
143	143/NQ-HDQT	18/8/2025	Regarding the evaluation and classification of 2024 performance quality for personnel under the evaluation authority of the Board of Directors at the Internal Audit Committee.
144	144/NQ-HDQT	18/8/2025	Regarding the evaluation and classification of 2024 performance quality for title holders and VEAM's capital representatives at enterprises in which VEAM has contributed capital.
145	145/NQ-HDQT	20/8/2025	Regarding the end of the term of office of the Head of the Investment and Development Department.
146	146/NQ-HDQT	21/8/2025	Regarding consolidation of personnel and appointment of VEAM's Deputy General Director.
147	147/NQ-HDQT	21/8/2025	Regarding the plan and schedule of the Chairman of the Board of Directors for the business trip to Japan in September 2025.
148	148/NQ-HDQT	21/8/2025	Regarding the appointment of the Chairman of the Board of Directors for the business trip to Japan in September 2025.
149	149/NQ-HDQT	22/8/2025	Regarding replacement of VEAM's capital representative at Toyota Vietnam Company (TMV).

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
150	150/NQ-HDQT	22/8/2025	Regarding approval of the personnel policy for VEAM's capital representative at Toyota Vietnam Company (TMV).
151	151/NQ-HDQT	25/8/2025	Regarding personnel matters of the Chairman of the Board of Members of Song Cong Diesel One Member Limited Liability Company (DISOCO).
152	152/NQ-HDQT	27/8/2025	Regarding the salary and remuneration fund implemented in 2024 and the planned salary and remuneration fund for 2025 of the Institute of Technology (VCN).
153	153/NQ-HDQT	27/8/2025	Regarding approval of the settlement of the salary fund implemented in 2024 and the planned salary fund for 2025 of employees at the Parent Company Office, Ho Chi Minh City Branch and Nghe An Branch.
154	154/NQ-HDQT	27/8/2025	Regarding update and supplementation of the functions and duties of the Technical and R&D Department.
155	155/NQ-HDQT	27/8/2025	Regarding capital allocation plan for 2025 of VEAM Foundry Branch (VF).
156	156/NQ-HDQT	28/8/2025	Regarding approval of the plan to select the supplier of the pavilion participation package at the 2025 trade fair in Japan.
157	157/NQ-HDQT	28/8/2025	Regarding approval of the plan to select the supplier of the pavilion leasing package at the ASEAN BAC exhibition.
158	158/NQ-HDQT	28/8/2025	Regarding the contract between VEAM and the Trade and Investment Promotion Support Center.
159	159/NQ-HDQT	29/8/2025	Regarding disclosure of information in VEAM's semi-annual reviewed financial statements for 2025.
160	160/NQ-HDQT		
161	161/NQ-HDQT	05/9/2025	Regarding the salary and remuneration fund implemented in 2023 and 2024 and the planned salary and remuneration fund for 2025 of Tran Hung Dao Mechanical Co., Ltd.
162	162/NQ-HDQT	05/9/2025	Regarding the audit results of internal procurement of goods and services at VEAM Transport and Trading JSC (VETRANCO).
163	163/NQ-HDQT	05/9/2025	Regarding promulgation of the regulation on democratic implementation at workplaces for the Parent Company Office.
164	164/NQ-HDQT	05/9/2025	Regarding approval of the plan to select the supplier of the pavilion leasing package at the M-Tech Osaka 2025 exhibition in Japan.
165	165/NQ-HDQT	05/9/2025	Regarding reply to the proposal of TMV and temporary distribution of the remaining profit after the 31st financial period.
166	166/NQ-HDQT	05/9/2025	Regarding the supplementary investment plan for 2025 of Machinery Spareparts No.1 JSC (FUTU1).
167	167/NQ-HDQT	15/9/2025	Regarding the appointment and dismissal of title holders and positions at the Parent Company Office of VEAM and enterprises in which VEAM has capital contributions.
168	168/NQ-HDQT	15/9/2025	Regarding organization of the dialogue forum between the Minister of Industry and Trade and the Chairman of the Vietnam Farmers' Union on light agricultural machinery.
169	169/NQ-HDQT	18/9/2025	Regarding approval of the 2025 recruitment plan for personnel at the Parent Company Office.
170	170/NQ-HDQT	24/9/2025	Regarding the service agreement on digital data platform management and maintenance for TMV's customer database.
171	171/NQ-HDQT	26/9/2025	Regarding approval of the personnel policy for the Chairman of the Members' Council of Song Cong Diesel One Member Limited Liability Company (DISOCO).
172	172/NQ-HDQT	01/10/2025	Regarding the dismissal of the Chairman of the Members' Council of Song Cong Diesel One Member Limited Liability Company (DISOCO).



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
173	173/NQ-HDQT	02/10/2025	Regarding the amendment and supplementation of the joint venture agreement concerning the separation, supplementation of business lines of TMV.
174	174/NQ-HDQT	09/10/2025	Regarding the cooperation contract with Bao Cong Thuong.
175	175/NQ-HDQT	09/10/2025	Regarding personnel matters at the Office of the Board of Directors.
176	176/NQ-HDQT	09/10/2025	Regarding the audit results of implementation of the investment program at Southern Vietnam Engine and Agricultural Machinery One Member Limited Liability Company (SVEAM).
177	177/NQ-HDQT	10/10/2025	Regarding personnel matters at the Office of the Board of Directors.
178	178/NQ-HDQT	15/10/2025	Regarding approval of the contract between VEAM and related persons.
179	179/NQ-HDQT	17/10/2025	Regarding profit distribution for 2024 of Machinery Spareparts No.1 Joint Stock Company.
180	180/NQ-HDQT	22/10/2025	Regarding approval of the report on the 2024 financial supervision at entities in which VEAM has capital contributions.
181	181/NQ-HDQT	29/10/2025	Regarding the profit distribution plan for 2024 of Song Cong Diesel One Member Limited Liability Company (DISOCO).
182	182/NQ-HDQT	31/10/2025	Regarding the re-appointment of VEAM's capital representative at Honda Vietnam Company (HVN).
183	183/NQ-HDQT	03/11/2025	Regarding profit distribution for 2024.
184	184/NQ-HDQT	03/11/2025	Regarding payment of the 2024 annual bonus.
185	185/NQ-HDQT	03/11/2025	Regarding support for flood victims.
186	186/NQ-HDQT	10/11/2025	Regarding direction on TMV's bank management policy for FY26.
187	187/NQ-HDQT	14/11/2025	Regarding the contents seeking opinions of the Members' Council of Honda Vietnam Company (HVN) from VEAM's capital representatives.
188	188/NQ-HDQT	19/11/2025	Regarding the replacement of VEAM's capital representative who concurrently serves as Member of the Members' Council and General Director of Toyota Vietnam Company (TMV).
189	189/NQ-HDQT	24/11/2025	Regarding the personnel plan for re-appointment of the Chief Accountant of the Institute of Technology.
190	190/NQ-HDQT	24/11/2025	Regarding the personnel plan for appointment and dismissal of the Chairman of the Members' Council of Tractor and Agricultural Machinery One Member Limited Liability Company (TAMAC).
191	191/NQ-HDQT	25/11/2025	Regarding approval of the operating plan for the Technical and R&D Department for 2025.
192	192/NQ-HDQT	28/11/2025	Regarding the adjustment of the 2025 investment plan of the Parent Company Office.
193	193/NQ-HDQT	28/11/2025	Regarding the appointment and dismissal of the Chairman of the Members' Council of Tractor and Agricultural Machinery One Member Limited Liability Company (TAMAC).
194	194/NQ-HDQT	28/11/2025	Regarding overseas business trip arrangements for Members of the Board of Directors.
195	195/NQ-HDQT	28/11/2025	Regarding updating the risk portfolio and top risks as of October 31, 2025.
196	196/NQ-HDQT	01/12/2025	Regarding the 9-month bonus for 2025 for Managers and the Supervisory Board.

No.	Resolution/ Decision No.	Date	Content
RESOLUTION			
197	197/NQ-HDQT	01/12/2025	Regarding settlement and profit distribution for TMV's 31st fiscal year.
198	198/NQ-HDQT	01/12/2025	Regarding the salary and remuneration fund implemented in 2023 and 2024 and the planned salary and remuneration fund for 2025 of Tractor and Agricultural Machinery One Member Limited Liability Company (TAMAC).
199	199/NQ-HDQT	01/12/2025	Regarding the distribution of undistributed after-tax profit as of December 31, 2024 of VEAM Foundry Branch.
200	200/NQ-HDQT	01/12/2025	Regarding the draft labor regulation, salary, remuneration, bonus regulation of Southern Vietnam Engine and Agricultural Machinery One Member Limited Liability Company (SVEAM).
201	201/NQ-HDQT	02/12/2025	Regarding the contents seeking opinions of the Members' Council of Matexim Hai Phong Joint Stock Company (MTX HP).
202	202/NQ-HDQT	12/12/2025	Regarding the transaction between VEAM and Cong Thuong Magazine.
203	203/NQ-HDQT	12/12/2025	Regarding the plan for organizing the Conference summarizing export production and business activities in 2025 and the plan for 2026 of VEAM.
204	204/NQ-HDQT	16/12/2025	Regarding the audit results of asset management activities at Machinery Spareparts No.1 Joint Stock Company (FUTU1).
205	205/NQ-HDQT	16/12/2025	Regarding approval of the 2026 internal audit plan of the Internal Audit Committee.
206	206/NQ-HDQT	16/12/2025	Regarding the audit results of implementation of the investment program at Pho Yen Mechanical JSC (FOMECO).
207	207/NQ-HDQT	22/12/2025	Regarding the agreement amending and supplementing the technical support contract between TMV and Toyota Motor Corporation (TMV).
208	208/NQ-HDQT	26/12/2025	Regarding the interbank transaction system for 2026.
209	209/NQ-HDQT	30/12/2025	Regarding approval of the extension of the warehouse lease contract between VEAM.
210	210/NQ-HDQT	30/12/2025	Regarding the re-appointment of the Chief Accountant of the Institute of Technology.
211	211/NQ-HDQT	30/12/2025	Regarding approval of the contract package for procurement of one 2-axis, 1-spindle CNC lathe of SVEAM.
212	212/NQ-HDQT	30/12/2025	Regarding the salary and remuneration fund implemented in 2023 and 2024 and the planned salary and remuneration fund for 2025 of SVEAM.
213	213/NQ-HDQT	30/12/2025	Regarding the Board of Directors of VEAM Tay Ho Investment Joint Stock Company.
214	214/NQ-HDQT	30/12/2025	Regarding approval of the report on 2025 operating results and tasks for 2026 of VEAM.
215	215/NQ-HDQT	30/12/2025	Regarding approval of the report summarizing implementation of tasks and the production and business plan in 2025 and the work program and plan for 2026 of the Board of Directors.
216	216/NQ-HDQT	31/12/2025	Regarding approval of the 2026 operating expense plan of the Parent Company Office.
217	217/NQ-HDQT	31/12/2025	Regarding approval of the 2026 payroll plan of the Parent Company Office (temporary).



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
DECISION			
1	01/QĐ-HĐQT	10/01/2025	Commendation for VEAM's Managers and Supervisory Board.
2	02/QĐ-HĐQT	13/01/2025	Overseas business trip delegation.
3	03/QĐ-HĐQT	14/01/2025	Regarding establishment of the Steering Committee for implementation and promulgation of the plan for implementation of Inspection Conclusion No. 359/KL-TTCP dated September 27, 2024 of the Government Inspectorate.
4	04/QĐ-HĐQT	14/01/2025	Promulgating the implementation plan for Inspection Conclusion No. 359/KL-TTCP dated September 27, 2024 of the Government Inspectorate.
5	05/QĐ-HĐQT	23/01/2025	Regarding the managerial position planning for the 2024–2029 period of DISOCO.
6	06/QĐ-HĐQT	23/01/2025	Regarding the re-appointment of the Chairman of CKTHD.
7	07/QĐ-HĐQT	18/02/2025	Regarding amendment and supplementation of DISOCO's Charter.
8	08/QĐ-HĐQT	28/02/2025	Regarding amendment and supplementation of SVEAM's Charter.
9	09/QĐ-HĐQT	13/3/2025	Regarding adjustment and update of the members of the assisting team of the Steering Committee for development of the VEAM restructuring plan.
10	10/QĐ-HĐQT	13/3/2025	Regarding establishment of the Working Group to organize and supervise enterprises and promulgation of the functions, duties and powers of the Working Group.
11	11/QĐ-HĐQT	21/3/2025	Regarding establishment of the Internal Audit Team to conduct the audit of goods and cash at CKCL.
12	12/QĐ-HĐQT	02/4/2025	Regarding establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders.
13	13/QĐ-HĐQT	21/4/2025	Regarding establishment of the inspection committee for shareholder eligibility at the 2025 Annual General Meeting of Shareholders.
14	14/QĐ-HĐQT	22/4/2025	Regarding appointment of Mr. Nguyen Duc Trong to the position of Deputy Chief of the Board of Directors Office.
15	15/QĐ-HĐQT	28/4/2025	Promulgating the Regulation on information disclosure and provision at VEAM.
16	16/QĐ-HĐQT	12/5/2025	Promulgating the Investment Management Regulation at DISOCO.
17	17/QĐ-HĐQT	12/5/2025	Commendation for VEAM's Managers and Supervisory Board.
18	18/QĐ-HĐQT	21/5/2025	Regarding amendment of the Regulation on business trip expenses.
19	19/QĐ-HĐQT	22/5/2025	Regarding appointment of a member of DISOCO's Members' Council.
20	20/QĐ-HĐQT	22/5/2025	Regarding establishment of the Internal Audit Team to audit procurement of goods and services at VETRANCO.
21	21/QĐ-HĐQT	22/5/2025	Regarding the re-appointment of VEAM's capital representative at VETRANCO.
22	22/QĐ-HĐQT	23/5/2025	Promulgating the Regulation on handling recommendations, feedback and complaints at VEAM.
23	23/QĐ-HĐQT	02/6/2025	Regarding establishment of the inspection committee for shareholder eligibility at the 2025 Annual General Meeting of Shareholders.
24	24/QĐ-HĐQT	05/6/2025	Regarding the managerial position planning for the 2025–2030 period of CKTHD.

No.	Resolution/ Decision No.	Date	Content
DECISION			
25	25/QĐ-HĐQT	13/6/2025	Regarding dismissal of VEAM's capital representative who is concurrently a member of the Members' Council at MTX.
26	26/QĐ-HĐQT	13/6/2025	Regarding appointment of VEAM's capital representative and introduction of personnel to participate in the Board of Directors at MTX.
27	27/QĐ-HĐQT	23/6/2025	Regarding appointment of VEAM's capital representative and introduction of personnel to participate in the Board of Directors at FOMEKO.
28	28/QĐ-HĐQT	01/7/2025	Regarding dismissal of VEAM's capital representative at Honda Vietnam Company (HVN).
29	29/QĐ-HĐQT	01/7/2025	Regarding appointment of VEAM's capital representative at Honda Vietnam Company (HVN).
30	30/QĐ-HĐQT	07/9/2025	Regarding personnel transfer.
31	31/QĐ-HĐQT	11/7/2025	Regarding establishment of the Internal Audit Team to audit implementation of the investment program at Southern Vietnam Engine and Agricultural Machinery One Member Limited Liability Company (SVEAM).
32	32/QĐ-HĐQT	29/7/2025	Promulgating the Regulation on assignment of responsibilities to members of the Members' Council.
33	33/QĐ-HĐQT	30/7/2025	Regarding appointment of the Chairman of the Board of Directors for overseas business trips.
34	34/QĐ-HĐQT	08/8/2025	Regarding appointment of the Chairman of the Board of Directors for overseas business trips.
35	35/QĐ-HĐQT	11/8/2025	Regarding establishment of the Internal Audit Team to audit implementation of the investment program at FOMEKO.
36	36/QĐ-HĐQT	11/8/2025	Promulgating the Procurement Regulation for goods and services of the Parent Company Office - VEAM.
37	37/QĐ-HĐQT	18/8/2025	Regarding establishment of the Steering Committee for developing VEAM's 5-year production and business plan for the 2026–2030 period.
38	38/QĐ-HĐQT	21/8/2025	Regarding additional recruitment.
39	39/QĐ-HĐQT	21/8/2025	Regarding appointment of VEAM's Deputy General Director.
40	40/QĐ-HĐQT	25/8/2025	Regarding evaluation and classification of the 2024 performance quality of members of VEAM's Executive Board.
41	41/QĐ-HĐQT	25/8/2025	Regarding evaluation and classification of the 2024 performance quality of personnel of the Board of Directors Office and the Internal Audit Committee under the evaluation authority of the Board of Directors.
42	42/QĐ-HĐQT	25/8/2025	Regarding evaluation and classification of the 2024 performance quality of title holders and VEAM's capital representatives at enterprises in which VEAM has contributed capital.
43	43/QĐ-HĐQT	25/8/2025	Regarding evaluation and classification of the 2024 performance quality of members of the Board of Directors.
44	44/QĐ-HĐQT	25/8/2025	Regarding evaluation and classification of the 2024 performance quality of members of the Board of Supervisors.
45	45/QĐ-HĐQT	25/8/2025	Regarding the ranking of Mr. Le Cong Hoang, Deputy General Director.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (CONT)

No.	Resolution/ Decision No.	Date	Content
DECISION			
46	46/QĐ-HĐQT	25/8/2025	Regarding the assignment of the Chairman of the Board of Directors for an overseas business trip.
47	47/QĐ-HĐQT	29/8/2025	Regarding the dismissal from the position of Chairman of the Members' Council of DISOCO for Mr. Hoang Van Thanh.
48	48/QĐ-HĐQT	29/8/2025	Regarding the temporary assignment to perform the duties of Chairman of the Members' Council of DISOCO.
49	49/QĐ-HĐQT	29/8/2025	Regarding the dismissal of VEAM's capital representative at Toyota Vietnam Company (TMV).
50	50/QĐ-HĐQT	29/8/2025	Regarding the appointment of VEAM's capital representative at Toyota Vietnam Company (TMV).
51	51/QĐ-HĐQT	17/9/2025	Regarding establishment of the Internal Audit Team to audit inventory management activities at FUTU1.
52	52/QĐ-HĐQT	01/10/2025	Regarding the re-appointment of the Chairman of the Members' Council of Song Cong Diesel One Member Limited Liability Company (DISOCO).
53	53/QĐ-HĐQT	03/10/2025	Regarding the ranking of the Chairman of the Board of Directors of VEAM.
54	54/QĐ-HĐQT	03/10/2025	Regarding the ranking of the General Director of VEAM.
55	55/QĐ-HĐQT	03/10/2025	Regarding remuneration for non-executive members of the Board of Directors.
56	56/QĐ-HĐQT	03/10/2025	Regarding remuneration for executive members of the Board of Directors of VEAM.
57	57/QĐ-HĐQT	03/10/2025	Regarding remuneration for executive members of the Board of Directors of VEAM.
58	58/QĐ-HĐQT	03/10/2025	Regarding remuneration for the independent member of the Board of Directors of VEAM.
59	59/QĐ-HĐQT	03/10/2025	Regarding remuneration for the independent member of the Board of Directors of VEAM.
60	60/QĐ-HĐQT	03/10/2025	Regarding the ranking of the Head of VEAM's Supervisory Board.
61	61/QĐ-HĐQT	03/10/2025	Regarding the ranking of the full-time member of VEAM's Supervisory Board.
62	62/QĐ-HĐQT	03/10/2025	Regarding the ranking of the non-full-time member of VEAM's Supervisory Board.
63	63/QĐ-HĐQT	10/10/2025	Regarding the completion of the Steering Committee for implementation of the inspection conclusion.
64	64/QĐ-HĐQT	10/10/2025	Regarding the completion of the Steering Committee for resolving the outstanding issues of VM.
65	65/QĐ-HĐQT	10/10/2025	Regarding the completion of the Steering Committee for resolving matters related to Changan vehicle business and the Investment Certificate of Mekong Auto Co., Ltd. (7th time).
66	66/QĐ-HĐQT	10/10/2025	Regarding the appointment of the Deputy Chief of the Board of Directors Office.
67	67/QĐ-HĐQT	31/10/2025	Regarding the re-appointment of VEAM's capital representative at Honda Vietnam Company (HVN).
68	68/QĐ-HĐQT	28/11/2025	Regarding the re-appointment of the Chairman of Tractor and Agricultural Machinery One Member Limited Liability Company (TAMAC).

No.	Resolution/ Decision No.	Date	Content
DECISION			
69	69/QĐ-HĐQT	28/11/2025	Regarding the assignment of the independent member of the Board of Directors for an overseas business trip.
70	70/QĐ-HĐQT	28/11/2025	Regarding the assignment of the independent member of the Board of Directors for an overseas business trip.
71	71/QĐ-HĐQT	01/12/2025	Regarding the 9-month bonus in 2025 for Managers and the Supervisory Board.



LIST OF CORPORATE GOVERNANCE TRAINING PROGRAMS IN 2025

In 2025, VEAM organized and participated in the following training courses:

- AI strategy for business leaders.
- Awareness and internal auditor training for ISO 27001:2022.
- Awareness and implementation of ISO 9001:2015.
- Advanced training course for the Secretary to the Board of Directors.
- Specialized course on the Audit Committee.
- Update on Circular No. 99/2025/TT-BTC on the corporate accounting regime.

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

1

Activities of independent  
members of the BOD

VEAM's Board of Directors has 02 independent members of the Board of Directors, who are experienced experts in corporate governance and management at large enterprises. In 2025, the independent members of the Board of Directors contributed many practical opinions, thereby promoting their independent role in protecting VEAM's interests and supervising the management and operation of the enterprise. At the 2025 Annual General Meeting of Shareholders held on June 20, 2025, the resignation of 01 independent member of the Board of Directors from his position for personal reasons was approved.



2

Activities of  
subcommittees  
under the BOD

The Human Resources Subcommittee has the function and duty of advising and assisting the Board of Directors in organizational restructuring, personnel planning, and handling issues related to personnel under the authority of the Board of Directors, the Supervisory Board, and other personnel subject to appointment, dismissal, removal from office, and approval by the BOD. In 2025, the Human Resources Subcommittee advised the Board of Directors on approving the vote of confidence for managers and other personnel matters under the authority of the BOD.

The Internal Audit Committee has the function and duty of advising and assisting the Board of Directors in managing, using, and protecting the company's assets in accordance with the law on finance and accounting.

The Strategy Subcommittee has the function and task of advising and assisting the Board of Directors in planning VEAM's business and investment development strategies.

The Subcommittees have basically promoted their advisory role to the BOD in governance and supervision of operational activities, ensuring objectivity and independence in the Board of Directors' decisions.

3

Activities of the  
Internal Audit Committee

The Internal Audit Committee is a unit under the Board of Directors. In 2025, the Internal Audit Committee carried out the following activities:

Conduct internal audits at VEAM's subsidiaries and affiliated units in accordance with the 2025 internal audit plan approved by the Board of Directors under Resolution No. 170/NQ-HDQT dated October 10, 2025.

Review, evaluate, and audit the implementation status of the recommendations of the Internal Audit Committee at units from 2021 to 2025, summarize the implementation results and report to the Board of Directors on a periodic basis.

Point out potential risks in audits to provide warnings to help units proactively review and take preventive measures.

Continuously update and collect documents related to management and operation activities to update the risk list and top risks as a basis for internal audit planning in 2026. Self-training to improve professional skill.

In addition to the above tasks, the Internal Audit Committee also implements consulting functions at the request of the Board of Directors; Participates in Board of Directors meetings.

# BOARD OF SUPERVISORS

## MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Date of starting/no longer being a member of the BOS	Professional qualifications
1	MS. NGUYEN THI PHUONG LAN	Head	24/6/2022	Master
2	MS. NGUYEN THI DIEN	Member	24/6/2022	Bachelor of Economics
3	MS. LE THI THANH BINH	Member	24/6/2022	Bachelor of Economics

## ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Member	Number of meetings attended	Meeting attendance rate	Voting ratio
1	MS. NGUYEN THI PHUONG LAN	07/07	100%	100%
2	MS. NGUYEN THI DIEN	07/07	100%	100%
3	MS. LE THI THANH BINH	07/07	100%	100%

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



The Board of Supervisors received resolutions and decisions of the Board of Directors, reports on production and business activities in 2024 prepared by the Executive Board, the 2024 audited financial statements, the reviewed semi-annual financial statements for 2025, and the reports of VEAM and companies in which VEAM has contributed capital. The Board of Supervisors attended meetings of the Board of Directors and the Executive Board, thereby promptly monitoring the operations of VEAM. The Board of Supervisors maintained independence in its supervision and control activities.

## SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOD, EXECUTIVE BOARD AND SHAREHOLDERS

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

- In 2025, the Board of Supervisors fully attended and contributed opinions at the extended meetings of the BOD, supervised the issuance of resolutions, decisions of the BODs, decisions of the General Director in accordance with the provisions of law, Charter and internal regulations and rules of VEAM.
- Organized 07 meetings to collect opinions of the members and issued 09 documents to the Board of Directors and the General Director:



- + Reported on the assessment of production and business performance and the implementation of resolutions of the BOD of VEAM in 2024 and in the first, second and third quarters of 2025, and made recommendations and proposals on related issues.
  - + Appraised the Parent Company's and Consolidated financial statements for 2024 and the Parent Company's and Consolidated semi-annual financial statements for 2025; reviewed the draft report on the activities of the Board of Supervisors to be submitted to the 2025 Annual General Meeting of Shareholders; reviewed the proposal for approval of the list of financial auditing firms for 2025.
  - + Reviewed and assessed the performance and completion of tasks assigned to the Board of Supervisors in 2024.
  - + Issued recommendations on handling outstanding problems and difficulties, state capital monitoring activities at subsidiaries and companies in which VEAM has capital contributions, project settlement and the situation of long-term inventory consumption at the VEAM Automobile Factory.
- In 2025, the Board of Supervisors coordinated with the Internal Audit Committee to conduct audits at a number of units, including: auditing sales and cash collection activities at Co Loa Mechanical JSC; auditing procurement of goods and services at VEAM Transport and Trading JSC; auditing the implementation of the investment program at Pho Yen Mechanical JSC and Southern Vietnam Engine and Agricultural Machinery One Member Limited Liability Company; and auditing asset management activities at Machinery Spareparts No.1 JSC.

# TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, BOARD OF SUPERVISORS AND EXECUTIVE BOARD



## SALARY, REWARD, REMUNERATION AND BENEFITS

### Salary, reward, remuneration and benefits

Based on the 2025 business results and the Resolution of the General Meeting of Shareholders dated June 20, 2025, the payment of salaries and remuneration to the Board of Directors and the Board of Supervisors in 2025 was as follows. In 2025, VEAM paid salaries and remuneration to the Board of Directors and the Board of Supervisors in accordance with regulations.

(Unit: Million VND)

No	Position	Plan 2025		Actual in 2025		Proportion % (Actual/ Plan)
		Quantity	Salary and remuneration	Quantity	Salary and remuneration	
1	Board of Directors, Board of Supervisors	10	8,722.56	9.5	9,375.83	107.5%

### Salaries and benefits of the Executive Board

The actual salary fund of the Executive Board in 2025 was as follows:

(Unit: Million VND)

No	Position	Actual in 2025	
		Quantity	Salary and remuneration
1	Executive Board	5.5	7,925.31

## SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS: No.

# CONTRACTS OR TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/individual	Relationship with the Company	Time of transactions with the Company	No. of Resolution/ Decision by GMS/BOD	Content, quantity, total value of transaction
1	Asean Securities	Affiliated person of internal person	3/2025	Res. No. 22/NQ-HDQT dated 28/02/2025	Consulting service contract to review and re-evaluate VEAM's capital restructuring plans at MATEXIM, value: 115.5 million VND.
2	Industry and Trade Newspaper	Organization with the same Owner	3/2025	Res. No. 25/NQ-HDQT dated 04/3/2025	Information and communication contract, value: 300 million VND.
3	Industry and Trade Magazine	Organization with the same Owner	3/2025	Res. No. 26/NQ-HDQT dated 04/3/2025	Information and communication service contract, value: 483.3 million VND.
4	Industrial Testing Center 1	Organization with the same Owner	4/2025	Res. No. 34/NQ-HDQT dated 31/3/2025	Service provision contract, value: 5.8 million VND
5	ASEAN Securities	Affiliated person of internal person	4/2025	Res. No. 49/NQ-HDQT dated 04/4/2025	Contract for Consulting Services to organize AGMS, value: 88 million VND
6	Trade Promotion Agency – Ministry of Industry and Trade	Affiliated person of internal person	8/2025	Res. No. 158/ NQ-HDQT dated 28/8/2025	Service contract; value: VND 166 million.
7	Industry and Trade Newspaper	Affiliated person of internal person	10/2025	Res. No. 174/ NQ-HDQT dated 09/10/2025	Communication and information contract (addendum); value: VND 54 million.
8	Ms. Chu Thi Van Anh	Affiliated person of internal person	10/2025	Res. No. 178/ NQ-HDQT dated 15/10/2025	Indefinite-term labor contract
9	Industry and Trade Magazine	Affiliated person of internal person	12/2025	Res. No. 178/ NQ-HDQT dated 15/10/2025	Communication services contract, value: VND 370 million
10	Southern Engines and Agricultural Machinery One Member L.L. Co.,	Affiliated person of internal person	12/2025	Res. No. 209/ NQ-HDQT dated 30/12/2025	Warehouse leasing contract; value: VND 99.6 million
11	SVEAM (*)	Affiliated person of internal person	2025		Purchase Orders issued under the Framework Contract dated 03/01/2023 (cast iron trading), value done in 2025.

(\*) Contractexecuted by VEAM Branch.

## ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

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

In 2025, the Board of Directors has properly performed its roles, rights, obligations and responsibilities as stipulated in the Charter, the Enterprise Law and relevant legal provisions. Basically, the Board of Directors has completed its rights and obligations under the Charter, Enterprise Law and the work contents according to the 2024 work program and plan.

- In performing the rights and obligations under the Enterprise Law, VEAM's Charter, the Board of Directors has basically completed 11/21 tasks, 09 tasks were not evaluated because they were not implemented at VEAM in 2025.

- The Company has developed the Charter, amended and supplemented the Charter, Internal Regulations on corporate governance in compliance with the Securities Law in 2019, the Enterprise Law in 2020, relevant regulations and in accordance with the conditions and development orientation of the Company; approved by the General Meeting of Shareholders on June 20, 2025.

- In 2025, the Board of Directors organized the Extraordinary General Meeting of Shareholders and the Annual General Meeting of Shareholders in full compliance

with the provisions of the Law on Enterprises, VEAM's Charter and internal corporate governance regulations. The Board of Directors submitted reports and meeting materials to the Annual General Meeting of Shareholders in accordance with the Law on Enterprises and VEAM's Charter.

- The Company fully, accurately and promptly disclosed periodic and extraordinary information in accordance with the law on securities, regulations on information disclosure applicable to public companies and VEAM's Information Disclosure Regulation promulgated under Decision No. 58/QĐ-HĐQT dated August 31, 2022 of VEAM's Board of Directors.

- The Company reported on its corporate governance at the 2025 Annual General Meeting of Shareholders and disclosed information in the Company's Annual Report in accordance with the law on securities and information disclosure regulations. The Company also reported and disclosed information on its corporate governance on a monthly basis in accordance with regulations.

- Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers fully performed their responsibilities with honesty and avoided conflicts of interest in corporate management.

- VEAM's governance system was strictly controlled; the governance activities of the Board of Directors and the operating activities of the Executive Board were always transparent and subject to careful supervision.



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

CHƯƠNG TRÌNH HỘI NGHỊ

### TỔNG KẾT HOẠT ĐỘNG NĂM 2025, KẾ HOẠCH NĂM 2026 VÀ ĐỊNH HƯỚNG PHÁT TRIỂN GIAI ĐOẠN 2026 - 2030

Hà Nội, ngày 29 tháng 12 năm 2025



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# SUSTAINABLE DEVELOPMENT

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# 07

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# ASSESSMENT OF EXECUTIVE BOARD

## ASSESSMENT CONCERNING THE ENVIRONMENTAL ACTIVITIES

With the current management system, the control of environmental indicators has brought about efficiency in addition to compliance with environmental protection laws. Every year, VEAM factories strictly implement energy usage planning and report on energy usage, in VEAM Foundry Factory periodically conduct energy audits according to regulations.

The Foundry Factory's ordinary industrial waste (mainly sand dust and slag) is reused to make unburnt bricks and transferred to a unit with the function of solidifying them into block bricks, minimizing emissions to the environment. Hazardous waste is collected, transferred and treated in accordance with environmental laws.



## ASSESSMENT CONCERNING THE LABOR ISSUES

VEAM fully complies with labor safety regulations as prescribed in the Labor Code and the Law on Labor Safety and Hygiene.

Employees are entitled to participate in full and correct insurance payment in accordance with the provisions of the Law on

Workers' income is maintained stable. Monthly salary payment is in accordance with regulations and issued rules.

VEAM always ensures welfare activities for employees, cares about the lives and quality of life of employees; supports people in difficult circumstances inside and outside VEAM.

Employees are encouraged to participate in capacity building training courses and are provided with favorable conditions for study time. VEAM organizes training according to the training needs of departments within VEAM and supports training for member units to improve capacity to serve work needs.



## ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

With the criteria of community orientation and human and material resources, VEAM always actively contributes to the community, demonstrating the leading role and responsibility of a state-owned enterprise.

Together with the Trade Union and the Youth Union, VEAM is always the leading unit in supporting and assisting in overcoming the consequences of floods, preventing epidemics, and repaying gratitude.

# ENVIRONMENT - SOCIAL - GOVERNANCE REPORT OF THE COMPANY



## ENVIRONMENTAL IMPACT

The total direct and indirect GHG emissions of VEAM Foundry Factory (VF) in 2025 were 6,563.71 tons of CO<sub>2</sub> equivalent.

**VF's initiatives and measures to reduce GHG emissions:**

**Electricity saving:** reorganizing production lines, installing internal electricity meters at workshops to monitor daily electricity consumption; installing medium-frequency induction furnaces, thereby reducing electricity consumption. The total electricity saved in 2025 was 25,261 kWh. GHG emission reduction: 18.24 tons of CO<sub>2</sub> equivalent compared with 2024.

**DO oil saving:** arranging appropriate transportation routes and preventing idle operation to avoid fuel waste. The achieved efficiency was a reduction of 4.07 tons of CO<sub>2</sub> equivalent compared with 2024.

**Gas saving:** inspecting and maintaining the gas piping system, safety valves and pressure gauges to prevent leaks and gas losses. The achieved efficiency was a reduction of 8.59 tons of CO<sub>2</sub> equivalent compared with 2024.

In 2019, VF installed a solar power system with a capacity of 32,000 kWh. The total electricity saved (generated by the solar power system) in 2025 was 25,261 kWh. GHG emission reduction was 18.24 tons of CO<sub>2</sub> equivalent compared with 2024. Additional gas warning devices were installed at appropriate positions. The Company also strengthened inspections for gas leaks, prescribed that compressed air must not be used for factory sanitation, and complied with regulations.

## MANAGEMENT OF RAW MATERIALS

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

At VEAM Automobile Factory (VM)	At VF
The principal operations are automobile assembly and trading. The main materials used include six imported CKD component sets and certain consumables in the welding, painting and assembly lines. In 2025, VM used 894 CKD component sets for production, imported automobiles as finished products; approximately 42.7 thousand liters of gasoline and oil to serve production activities and ensure finished vehicle quality; approximately 76.9 tons of paint, and various solvents and chemicals used for production activities. In addition, the factory used around 15.8 thousand m3 of gas for production.	The main materials are steel scrap, steel ingots, block iron, ferro-alloys and some other materials used in the foundry industry. The total amount of smelting materials in 2025 was 7,515 tons/year, a decrease of 22% compared with 2024; the total amount of materials used for products included wooden pallets, cartons, paper, steel, boxes, plastics, etc., used for protection and fuel purposes.

## Percentage of materials recycled to produce products and services of the organization

VF's normal industrial waste, mainly sand dust and slag, is transferred to units having the function of recycling them into non-fired bricks. Hazardous waste is collected and handed over to competent entities for treatment in accordance with the law.



ENERGY CONSUMPTION

Energy consumption - directly and indirectly:

At VM	At VF
In 2025, the total electricity consumed was approximately 2.24 million kWh.	The total electricity consumed in 2025 was 9,670,730 kWh, and the total amount of DO oil used was 20,830 liters; the total amount of LPG used was 18,320 kg.

Energy savings through initiatives of efficiently using energy

VF's smelting furnace system uses a medium-frequency induction furnace system with advanced imported technology, helping to save electricity.

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

Since 2019, VF has installed a solar power system with a capacity of 32,000 kWh. The total electricity saved (generated by the solar power system) in 2025 was 25,261 kWh. Every year, VF seriously implements energy use planning and reporting, and periodically carries out energy audits in accordance with regulations.



WATER CONSUMPTION



Water supply source and volume of water used:

At VM, water for production is mainly sourced from groundwater and partly from the local water supply system. At VF, water is supplied from the water system of the industrial park.

In 2025, the total volume of water used at VM and VF was estimated at 39,685 m3, in line with production demand.

Total amount of wastewater and recycled/reused water

At VM, the wastewater treatment system continued to operate in compliance with legal regulations.

At VF, wastewater was collected and treated through the centralized wastewater treatment system of the industrial park, and periodic monitoring was conducted in accordance with regulations.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Number of times the company is fined for failing to comply with laws and regulations on the environment No.

The total amount to be fined for failing to comply with laws and regulations on the environment: No.



POLICIES RELATED TO EMPLOYEES



Number of employees, average wages of workers:

Indicators	2024	2025
Number of employees (people)	650	623
Average salary (VND/person/month)	16,031,058	20,277,428

\* The number of employees in 2024 excluded the Executive Board (in accordance with Decree No. 53).  
\* The number of employees in 2025 included the Executive Board (in accordance with Decree No. 44).

Labor policies to ensure health, safety and welfare of workers:

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

Employee training

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

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY



In 2025, VEAM, the Corporation's Trade Union, the Trade Union of the Parent Company Office, and the Youth Union of the Parent Company Office carried out a number of community and social support programs as follows:

No	Program	Amount (VND)
1	The Corporation's Trade Union provided support to provinces affected by storms and floods in Tuyen Quang, Thua Thien Hue and under the Ministry of Industry and Trade.	350,000,000
2	The Corporation's Trade Union provided support to provinces affected by storms and floods under the relief program of the Vietnam Industry and Trade Union.	37,450,000
3	The Parent Company Office donated to support people affected by natural disasters and floods.	72,837,235
4	The Youth Union of the Parent Company Office sponsored 15 gifts for disadvantaged students who have made efforts to excel in study in Ba Vi District, Hanoi.	15,000,000
Total		475,287,235

# AUDITED CONSOLIDATED FINANCIAL STATEMENT

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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Engine and Agricultural Machinery Corporation (hereinafter referred to as the "Corporation") presents this report together with the consolidated financial statements for the year ended 31 December 2025.

### BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

#### Board of Management

Mr. Ngo Khai Hoan	Chairman
Mr. Nguyen Hoang Giang	Member
Mr. Nguyen Tien Vy	Member
Mr. Phan Kim Khoa	Member (Dismissed on 20 June 2025)
Mr. Ngo Quang Trung	Member (Appointed on 25 April 2025)
Ms. Nguyen Thi Hoa	Member
Ms. Tran Thi Nguyet	Member

#### Board of General Directors

Mr. Nguyen Hoang Giang	General Director
Mr. Le Minh Quy	Deputy General Director
Mr. Pham Anh Tuan	Deputy General Director
Mr. Le Cong Hoang	Deputy General Director (Appointed on 22 August 2025)

#### Board of Supervisors

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

#### Legal Representative

The legal representative of the Corporation during the period and to the date of this report is Mr. Nguyen Hoang Giang - General Director.

### BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the year that give a true and fair view of the financial position, business results and cash flow of the Corporation for the year, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and relevant legal regulations concerning the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

### BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the accounting records and consolidated financial statements comply with applied accounting regime. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities as well as legal regulations relating to the preparation and presentation of consolidated financial statements.

The Board of General Directors confirm that they have complied with the above requirements in the preparation of the consolidated financial statements.

In the Board of General Directors' opinion, the consolidated financial statements give a true and fair view of the financial position of the Corporation as of 31 December 2025, as well as the results of business operations and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of General Directors, 



Nguyen Hoang Giang  
General Director  
Hanoi, 26 March 2026

No: 160 /VACO/BCKIT.NV2

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders  
The Board of Management and the Board of General Directors  
Vietnam Engine and Agricultural Machinery Corporation

We have audited the attached Consolidated Financial Statements of Vietnam Engine and Agricultural Machinery Corporation - JSC (hereinafter referred to as "the Corporation"), prepared on 26 March 2026 as set out from page 06 to page 50, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and the Notes to the Consolidated Financial Statements (collectively referred to as "Consolidated Financial Statements").

### Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

### Basis for Qualified Opinion

As at 31 December 2025, the Corporation recognized a provision for slow-moving and long-outstanding inventories amounting to VND 101.8 billion (of which VND 92.8 billion was recognized by the Parent Company and VND 9 billion by its subsidiary, Vietnam Engine and Agricultural Machinery One Member Limited Company). The corresponding provision as at 31 December 2024 amounted to VND 14.8 billion. In addition, slow-moving inventories with a carrying amount of approximately VND 81.1 billion have not been assessed for net realizable value. Although we have performed necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence to assess the adequacy of the provision for inventory obsolescence. Consequently, we were unable to determine whether any adjustments might be necessary to the provision recognized/(reversed) during 2025 and the related balances in the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for Qualified Opinion (Continued)

As at the date of the consolidated financial statements as at 31 December 2025, the value of the technology licensing costs related to the research and manufacturing project of the medium-sized four-wheel tractor is recorded by the Corporation under the item "Work in progress" with an amount of VND 53.5 billion (Note 15 of the financial statements), while the Hanoi High People's Court has concluded that the individuals involved are fully responsible for reimbursing the Corporation for this cost. However, the Corporation has not yet adjusted and recorded the receivables from the relevant individuals, nor has it assessed the recoverability or made provisions (if any) as required. We have not been able to obtain sufficient appropriate audit evidence to determine whether any adjustments are needed to the Work-in-Progress Construction Costs item and related items on the Corporation's consolidated financial statements.

As at the date of the financial statements, certain receivables and payables of the Corporation have not been fully reconciled and confirmed. In particular, Vietnam Engine and Agricultural Machinery Transportation and Trading Joint Stock Company and Tran Hung Dao Mechanical One Member Limited Company have not fully reconciled their receivables and other receivables (including overdue penalties and breach interest) amounting to approximately VND 332 billion and VND 33.1 billion, respectively. In addition, Tran Hung Dao Mechanical One Member Limited Company has not assessed the recoverability of overdue receivables nor recognized an allowance for doubtful debts, with the estimated cumulative provision required as at the beginning of the year amounting to approximately VND 40.1 billion and the impact for the year amounting to approximately VND 41.4 billion. We were unable to obtain sufficient appropriate audit evidence to assess the existence of these receivables, as well as their recoverability and the adequacy of the related allowance for doubtful debts. Accordingly, we were unable to determine whether any adjustments might be necessary to these balances in the Corporation's consolidated financial statements.

Viet Nam National Complete Equipment and Materials Joint Stock Company – a subsidiary of the Corporation – has recorded pre-operating expenses amounting to VND 58,527,901,394, presented under "Long-term prepaid expenses" in the consolidated balance sheet as at 31 December 2025. We were unable to assess the appropriateness of the recognition, accumulation and allocation of these expenses, as well as their impact on the related balances in the consolidated financial statements. Accordingly, we were unable to determine whether any adjustments might be necessary.

Vietnam Engine and Agricultural Machinery One Member Limited Company – a subsidiary of the Corporation – has recorded an investment in Nam Sao Ha Noi Company Limited under "Investments in other entities" in the consolidated balance sheet as at 31 December 2025 with an amount of VND 45,112,913,628. The subsidiary has not assessed the recoverability of this investment to determine whether a provision for impairment of financial investments is required in accordance with Vietnamese Accounting Standards and the applicable accounting regime. We were also unable to obtain sufficient appropriate audit evidence to assess the impairment of this investment; accordingly, we were unable to determine whether any provision for impairment of financial investments should be recognized in the Corporation's consolidated financial statements for the year ended 31 December 2025.

Inventories and prepaid expenses items in the consolidated balance sheet as at 31 December 2025 include suspended costs pending resolution relating to the sponge iron plant at Viet Nam National Complete Equipment and Materials Joint Stock Company amounting to approximately VND 502.8 billion (31 December 2024: approximately VND 481.8 billion). We were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments might be necessary to inventories, prepaid expenses and the related balances in the Corporation's consolidated financial statements.

### Auditors' Opinion

In our opinion, except for the impact of the matters mentioned in the "Basis for qualified opinion" paragraph, the attached consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of the Corporation as of December 31, 2025, as well as the separate operating results and consolidated cash flow for the year then ended, in accordance with the Vietnamese accounting standards, accounting regime for enterprises and relevant legal provisions on the preparation and presentation of consolidated financial statements.

# INDEPENDENT AUDITORS' REPORT (CONTINUED)

## Emphasis of Matters

We would like to draw the readers' attention to the following notes to the consolidated financial statements, which describe certain matters as presented by the Corporation:

- Note 9 describes the recognition of interest income from financial support at the Corporation;
- Note 16 describes that the Corporation and Vietnam Engine and Agricultural Machinery One Member Limited Company have not completed the procedures for extending the project "Relocation and new construction of the small tractor manufacturing plant", and no implementation or acceptance activities have been carried out;
- Notes 38 and 40 describe contingent liabilities and contingent assets of Southern Engine and Agricultural Machinery One Member Limited Company, a subsidiary of the Corporation;
- Note 40 describes that Tran Hung Dao Mechanical One Member Limited Company, a subsidiary of the Corporation, has not recognized its investment in Pacific Financial Investment Joint Venture Company Limited amounting to VND 40 billion due to insufficient supporting documentation from the relevant parties;
- Note 41 describes that: (i) the competent authorities have not yet formally approved the final settlement of the equitization of the Parent Company - Vietnam Engine and Agricultural Machinery Corporation at the time of its official conversion into a joint stock company; and (ii) the Corporation has not recognized receivables from related individuals subject to enforcement and the related late payment interest in accordance with Appellate Criminal Judgment No. 855/2023/HS-PT dated 15 November 2023 of the High People's Court in Hanoi, First-instance Criminal Judgment No. 234/2023/HS-ST dated 12 June 2023 of the People's Court of Hanoi, First-instance Criminal Judgment No. 157/2025/HS-ST dated 06 March 2025, and Judgment No. 580/2025/HSST dated 19 August 2025 of the People's Court of Hanoi, due to uncertainties regarding recoverability.

Our qualified opinion does not relate to these matters.

## Other matters

The comparative information is those presented on the consolidated financial statements for the year ended 31 December 2024, of the Corporation, which were audited by another independent auditing company, with audit report No. 258/UHY-BCKT dated 24 March 2025. The reports were issued with an qualified opinion due to:

The Corporation has not adequately provisioned for overdue receivables, provision for devaluation of inventories and outstanding expenses related to the sponge iron plant that ceased operations in 2015. These issues continue to affect the consolidated financial statements for the year ended 31 December 2025, as described in the "Basis for qualified opinion" paragraph above.



**Chu Manh Hoan**  
Deputy General Director  
Audit Practising Registration Certificate  
No.: 1403-2023-156-1  
For and on behalf of  
**VACO AUDITING COMPANY LIMITED**  
Hanoi, 26 March 2026

**Vu Manh Hung**  
Auditor  
Audit Practising Registration Certificate  
No.: 2737-2023-156-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>19,583,148,788,456</b>	<b>18,721,872,715,582</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>408,356,910,612</b>	<b>411,763,339,601</b>
1. Cash	111		242,624,784,585	262,076,518,638
2. Cash equivalents	112		165,732,126,027	149,686,820,963
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>13,758,009,657,792</b>	<b>13,098,359,931,765</b>
1. Held to maturity investments	123		13,758,009,657,792	13,098,359,931,765
<b>III. Short-term receivables</b>	<b>130</b>		<b>4,150,810,929,724</b>	<b>3,831,834,101,297</b>
1. Short-term trade receivables	131	7	961,208,866,917	924,710,726,837
2. Short-term advances to suppliers	132	8	216,162,487,886	199,911,879,299
3. Other short-term receivables	136	9	3,762,903,730,554	3,342,143,271,731
4. Provision for short-term doubtful debts	137	11	(799,524,018,841)	(645,022,225,505)
5. Deficits in assets awaiting resolution	139	10	10,059,863,208	10,090,448,935
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>1,129,108,221,344</b>	<b>1,250,893,782,055</b>
1. Inventories	141		1,545,892,760,595	1,783,217,465,405
2. Provision for devaluation of inventories	149		(416,784,539,251)	(532,323,683,350)
<b>V. Other current assets</b>	<b>150</b>		<b>136,863,068,984</b>	<b>129,021,560,864</b>
1. Short-term prepaid expenses	151	13	19,075,749,885	22,246,209,212
2. Value-added tax deductible	152		115,822,049,631	105,406,635,534
3. Taxes and other receivables from the State budget	153	19	1,965,269,468	1,368,716,118
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,794,266,264,330</b>	<b>8,821,302,441,007</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,964,966,457</b>	<b>11,397,282,463</b>
1. Other long-term receivables	216	9	10,964,966,457	11,397,282,463
<b>II. Fixed assets</b>	<b>220</b>		<b>1,286,342,069,556</b>	<b>1,422,994,933,713</b>
1. Tangible fixed assets	221	14	1,210,642,736,697	1,346,573,523,069
- Cost	222		5,571,872,176,164	5,490,377,771,469
- Accumulated depreciation	223		(4,361,229,439,467)	(4,143,804,248,400)
2. Intangible fixed assets	227	15	75,699,332,859	76,421,410,644
- Cost	228		128,108,312,285	126,143,312,285
- Accumulated amortization	229		(52,408,979,426)	(49,721,901,641)
<b>III. Non-current assets in progress</b>	<b>240</b>	<b>16</b>	<b>86,377,737,175</b>	<b>84,264,630,728</b>
1. Construction in progress	242		86,377,737,175	84,264,630,728
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>6,762,180,698,007</b>	<b>6,702,867,363,467</b>
1. Investments in joint ventures, associates	252		6,697,266,723,551	6,637,703,566,709
2. Investments in other entities	253		66,313,796,758	66,313,796,758
3. Provision for long-term financial investments	254		(1,499,822,302)	(1,150,000,000)
4. Held-to-maturity investments	255	6	100,000,000	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>648,400,793,135</b>	<b>599,778,230,636</b>
1. Long-term prepayments	261	13	648,358,493,122	599,731,002,480
2. Deferred tax assets	262		42,300,013	47,228,156
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>28,377,415,052,786</b>	<b>27,543,175,156,589</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Mã số	Thuyết minh	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,336,540,019,404</b>	<b>1,294,986,180,575</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,285,909,691,465</b>	<b>1,244,150,877,196</b>
1. Short-term trade payables	311	17	298,137,530,254	340,373,144,675
2. Short-term advances from customers	312	18	14,842,100,594	18,556,396,566
3. Taxes and other payables to the State budget	313	19	80,747,870,827	75,821,955,160
4. Payables to employees	314		223,970,752,569	205,376,535,149
5. Short-term accrued expenses	315	20	109,222,852,275	87,814,155,588
6. Short-term unearned revenue	318		4,785,040,136	5,590,244,794
7. Other short-term payables	319	21	201,584,252,007	170,513,758,155
8. Short-term loans and obligations under finance leases	320	22	108,038,659,834	127,155,668,919
9. Provision for short-term payables	321		7,560,401,322	2,741,235,680
10. Bonus and welfare fund	322		237,020,231,647	210,207,782,510
<b>II. Non-current liabilities</b>	<b>330</b>		<b>50,630,327,939</b>	<b>50,835,303,379</b>
1. Long-term trade payables	332	18	377,377,744	395,155,522
2. Long-term unearned revenue	336		9,550,768,197	7,101,536,907
3. Other long-term payables	337	21	1,464,236,884	1,679,207,300
4. Deferred tax liabilities	341		38,252,214,646	40,884,721,176
5. Long-term provisions	342		985,730,468	774,682,474
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>27,040,875,033,382</b>	<b>26,248,188,976,014</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>27,038,035,850,746</b>	<b>26,245,710,543,446</b>
1. Share capital	411		13,288,000,000,000	13,288,000,000,000
- Ordinary shares carrying voting rights	411a		13,288,000,000,000	13,288,000,000,000
2. Other owner's capital	414		27,089,186,656	27,089,186,656
3. Assets revaluation reserve	416		(71,424,341,027)	(71,424,341,027)
4. Foreign exchange reserve	417		4,031,248,285	4,360,314,104
5. Investment and development fund	418		28,125,501,907	28,125,501,907
6. Retained earnings	421		13,541,444,667,380	12,749,121,724,961
- Retained earnings accumulated to the prior year end	421a		6,392,947,045,936	5,387,929,160,246
- Retained earnings for the current year	421b		7,148,497,621,444	7,361,192,564,715
7. Non-controlling interest	429		220,769,587,545	220,438,156,845
<b>II. Other funds</b>	<b>430</b>		<b>2,839,182,636</b>	<b>2,478,432,568</b>
1. Subsidised fund	431		800,901,537	(98,098,463)
2. Funds for fixed assets acquisition	432		2,038,281,099	2,576,531,031
<b>TOTAL SOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>28,377,415,052,786</b>	<b>27,543,175,156,589</b>



Nguyen Hoang Giang  
General Director  
Hanoi, 26 March 2026

*(Signature)*

Vu Phong Hai  
Accountant in charge

*(Signature)*

Bui Tuan Anh  
Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEM	Code	Notes	Current year	Prior year
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>26</b>	<b>4,473,816,702,662</b>	<b>4,115,440,223,331</b>
2. Deductions	02		8,287,298,316	12,008,154,369
<b>3. Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>4,465,529,404,346</b>	<b>4,103,432,068,962</b>
4. Cost of goods sold and services rendered	11	27	3,779,808,771,400	3,477,781,814,080
<b>5. Gross profit from sale of goods and services (20 = 10 - 11)</b>	<b>20</b>		<b>685,720,632,946</b>	<b>625,650,254,882</b>
6. Financial income	21	28	930,904,920,050	857,627,788,376
7. Financial expenses	22	29	5,740,403,741	7,161,653,882
- Including: Interest expenses	23		1,565,492,070	1,518,531,801
8. Profit from investments in associates	24		6,630,114,784,889	6,729,688,814,900
9. Selling expenses	25	30	98,652,445,718	88,525,929,554
10. General and administrative expenses	26	30	694,738,051,671	486,653,689,604
<b>11. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26))</b>	<b>30</b>		<b>7,447,609,436,755</b>	<b>7,630,625,585,118</b>
12. Other income	31	31	12,218,068,912	8,466,594,600
13. Other expenses	32	32	35,459,051,815	12,742,802,310
<b>14. Other profit/ (loss) (40 = 31 - 32)</b>	<b>40</b>		<b>(23,240,982,903)</b>	<b>(4,276,207,710)</b>
<b>15. Net profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>7,424,368,453,852</b>	<b>7,626,349,377,408</b>
16. Current Corporate income tax expenses	51	33	207,565,233,708	197,325,867,261
17. Deferred corporate income tax expenses	52		(2,627,578,387)	(2,698,992,580)
<b>18. Net profit after corporate income tax (60 = 50 - 51)</b>	<b>60</b>		<b>7,219,430,798,531</b>	<b>7,431,722,502,727</b>
18.1. Profit attributable to owners of the parent	61		7,148,497,621,444	7,361,192,564,715
18.2. Profit attributable to non-controlling interests	62		70,933,177,087	70,529,938,012
<b>19. Basic earnings per share (*)</b>	<b>70</b>	<b>34</b>	<b>5,380</b>	<b>5,412</b>



Nguyen Hoang Giang  
General Director  
Hanoi, 26 March 2026

*(Signature)*

Vu Phong Hai  
Accountant in charge

*(Signature)*

Bui Tuan Anh  
Preparer

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31 December 2025

Unit: VND

ITEM	Code	Current year	Prior year
<b>I. Cash flows from operating activities.</b>			
1. Profit before tax	01	7,424,368,453,852	7,626,349,377,408
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	255,873,003,249	245,609,531,572
- Provisions	03	43,992,862,873	(13,120,435,458)
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(458,525,170)	(1,090,231,042)
- (Gain)/loss from investing activities	05	(7,552,015,218,357)	(7,570,410,737,639)
- Interest expense	06	1,565,492,070	1,518,531,801
3. Operating profit before movements in working capital	08	173,326,068,517	288,856,036,642
- (Increase)/Decrease in receivables	09	(59,338,665,264)	(42,433,458,938)
- (Increase)/Decrease in inventories	10	210,415,590,440	35,273,260,656
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(15,730,865,819)	(8,822,567,679)
- (Increase)/Decrease in prepaid expenses	12	(45,457,031,315)	(34,476,677,560)
- Interest paid	14	(455,125,266)	(4,221,941,365)
- Corporate income tax paid	15	(202,902,817,333)	(277,559,461,045)
- Other cash inflows	16	1,120,093,984	432,966,036
- Other cash outflows	17	(143,711,022,913)	(146,873,601,352)
Net cash generated by/(used in) operating activities	20	(82,733,774,969)	(189,825,444,605)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(103,392,431,040)	(81,117,073,397)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,668,708,364	205,900,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(20,033,750,950,793)	(19,035,950,523,650)
4. Cash recovered from lending, selling debt instruments of other entities	24	19,378,211,167,699	18,827,275,638,718
5. Interest earned, dividends and profits received	27	7,064,568,070,515	7,285,121,742,944
Net cash generated by/(used in) investing activities	30	6,309,304,564,745	6,995,535,684,615
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	51,549,330,651	52,083,237,724
2. Repayment of borrowings	34	(70,666,339,736)	(67,742,705,786)
3. Dividends and profits paid	36	(6,210,401,684,510)	(6,737,827,839,734)
Net cash generated by/(used in) financing activities	40	(6,229,518,693,595)	(6,753,487,307,796)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(2,947,903,819)	52,222,932,214
Cash and cash equivalents at the beginning of the year	60	411,763,339,601	358,402,283,328
Effects of changes in foreign exchange rates	61	(458,525,170)	1,138,124,059
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	408,356,910,612	411,763,339,601

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Nguyen Hoang Giang  
General Director  
Hanoi, 26 March 2026



Vu Phong Hai  
Accountant in charge



Bui Tuan Anh  
Preparer

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**I. GENERAL INFORMATION**

**Structure of ownership**

Vietnam Engine and Agricultural Machinery Corporation (hereinafter referred to as "the Corporation") was established in Vietnam under the first Business Registration Certificate No. 0100103866 dated 06 October 2010 issued by Hanoi Authority for Planning and Investment, the 11<sup>th</sup> amendment dated 01 July 2024. Prior to converting into a joint-stock company, Vietnam Engine and Agricultural Machinery Corporation operated as a State-owned one-member limited liability company under the Ministry of Industry and Trade, in accordance with Decision No. 4874/QĐ-BCT dated 30 May 2014 of the Ministry of Industry and Trade on the equitization of Vietnam Engine and Agricultural Machinery Corporation; Decision No. 562/QĐ-TTg dated 05 April 201, of the Government on the approval of the equitization plan for the Parent Company - Vietnam Engine and Agricultural Machinery Corporation; and Decision No. 5029/QĐ-BTC dated 23 December 2016 of the Ministry of Industry and Trade on adjusting the charter capital structure of Vietnam Engine and Agricultural Machinery Corporation.

As at 31 December 2025, the charter capital of Vietnam Engine and Agricultural Machinery Corporation is VND 13,288,000,000,000, divided into 1,328,800,000 common shares, with a par value of VND 10,000 per share. Since 02 July 2018, the shares of Vietnam Engine and Agricultural Machinery Corporation have been traded on the UPCOM market with the stock code VEA.

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

**Operating industries and principal activities**

The Corporation's operating industries and principal activities are:

- Manufacture of agricultural and forestry machinery;
- Manufacture of engines and turbines (except for aircraft, car, motorcycle, and motorbike engines);
- Manufacture of motor vehicles, motorcycles, and motorbikes; Manufacture of food, beverage, and tobacco processing machinery;
- Manufacture of motor vehicle bodies, trailers, and semi-trailers;
- Manufacture of parts and accessories for motor vehicles and their engines;
- Manufacture of bearings, gears, gearing, and driving elements;
- Manufacture of other fabricated metal products not elsewhere classified;
- Manufacture of pumps, compressors, taps, and valves;
- Wholesale of agricultural machinery, equipment, motor vehicles, and their parts and accessories;
- Wholesale of parts and accessories for cars and other motor vehicles; Wholesale of motorcycles and motorbikes;
- Maintenance and repair of motorcycles and motorbikes, wholesale of parts and accessories for motorcycles and motorbikes;
- Manufacture of ovens, furnaces, and furnace burners, lifting and handling equipment;
- Manufacture of power-driven hand tools and other general purpose machinery;
- Manufacture of machine tools, metal-forming machinery, and metallurgical machinery;
- Manufacture of mining and construction machinery; Manufacture of iron, steel, cast iron, cast steel, and non-ferrous metal castings;
- Manufacture of structural metal products, tanks, reservoirs, and metal containers; Manufacture of boilers (except central heating boilers); Forging, pressing, stamping, and roll-forming of metal;
- Repair of fabricated metal products;
- Repair and maintenance of other transport equipment (except for cars, motorcycles, motorbikes, and other engines); Repair of other equipment; Installation of industrial machinery and equipment;
- Wholesale of other machinery, equipment, and parts;
- Completion of construction works; Other specialized construction activities;
- Repair of machinery and equipment, electrical equipment, and electronic and optical equipment;
- Scientific research and experimental development in natural sciences and engineering;
- Other professional, scientific, and technical activities not elsewhere classified.

I. GENERAL INFORMATION (CONTINUED)

Operating industries and principal activities (Continued)

- Building residential and non-residential buildings; electrical installation;
- Installation of water, heating and air-conditioning systems; other construction installation; Mining of iron ores, other non-ferrous metal ores, and precious metal ores;
- Wholesale of metals and metal ores; Short-term accommodation services;
- Restaurants and mobile food service activities (excluding bars, karaoke rooms, dance halls, etc.);
- Catering services for specific events (parties, meetings, weddings, etc.);
- Other food service activities (excluding bars);
- Other specialized wholesale not elsewhere classified;
- Non-specialized wholesale trade;
- Wholesale of textiles, clothing, and footwear; Wholesale of electronic and telecommunication equipment and parts; Wholesale of other household goods; Wholesale of other building materials and equipment;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Real estate business, land use rights owned, used, or leased;
- Real estate brokerage, auction, and land use right auction consulting;
- Other business support service activities not elsewhere classified;
- Architectural and related technical consulting activities.

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

Corporation's structure

As at 31 December 2025, the Corporation's subordinate units include:

No.	Branch name	Address	Accounting policy
1	Vietnam Engine and Agricultural Machinery Corporation - Ho Chi Minh Branch	- Address: 90 - 92 Tran Binh Trong Street, Cho Quan Ward, Ho Chi Minh City	Dependent Accounting
2	Vietnam Engine and Agricultural Machinery Corporation - Nghe An Branch	- Address: 284 Binh Minh Street, Cua Lo Ward, Nghe An Province	Dependent Accounting
3	Veam Motor Factory - Vietnam Engine and Agricultural Machinery Corporation	- Address: Quang Trung Ward, Thanh Hoa Province.	Independent Accounting
4	Branch of Viet Nam Engine and Agricultural Machinery Corporation - Foundry Factory	- Address: Lot B15, Zone B, Hiep Phuoc Industrial Park, Nguyen Van Tao Street, Hiep Phuoc Commune, Ho Chi Minh City.	Independent Accounting

I. GENERAL INFORMATION (CONTINUED)

Corporation's structure (Continued)

Details of the Corporation's subsidiaries as at 31 December 2025 are as follows:

No.	Name of Subsidiaries/ Associated companies	Place of incorporation and operations	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main activities
<b>Subsidiaries</b>					
1	Precision Equipment No.1 JSC	Hanoi	51.00	51.00	Manufacturing and trading of mechanical products, hydraulic pumps, water pumps, tools, molds and jigs,...
2	Pho Yen Mechanical JSC	Thai Nguyen	51.00	51.00	Manufacture of spare parts and accessories for engines.
3	Coloa Mechanical JSC	Hanoi	53.66	53.66	Manufacture of spare parts and accessories for engines,...
4	VEAM Transport and Trading JSC	Hanoi	51.00	51.00	Passenger transport, road freight transport,...
5	Material And Complete Equipment Export-Import Corporation (i)	Hanoi	51.00	51.99	Wholesale of machinery, equipment and other spare parts
6	Machinery Spareparts No.1 JSC	Hanoi	55.00	55.00	Manufacture and sale of materials and spare parts for motor vehicles
7	Tractor and Agricultural Machinery Co.Ltd	Hanoi	100.00	100.00	Manufacture of tractors and agricultural machines
8	Tran Hung Dao Mechanical Co., Ltd	Bac Ninh and Hanoi	100.00	100.00	Manufacture of agricultural and forestry machinery
9	Song Cong Diesel Limited Company	Thai Nguyen	100.00	100.00	Production of spare parts for agriculture, fisheries, and motor vehicle accessories
10	Southern Vietnam Engine And Agricultural Machinery Co.,Ltd	Dong Nai	100.00	100.00	Manufacture of engines and agricultural machinery
11	Research Institute Of Technology For Machinery	Hanoi	100.00	100.00	Research, application and technology transfer in the fields of materials, casting, heat treatment, mechanics and automation
12	Veam Korea Corporation	South Korea	89.00	89.00	Exporting Korean products to the Vietnamese market
13	Vinh Mechanical JSC (ii)	Nghe An	49.00	59.93	Manufacturing mental structures
<b>Associated companies</b>					
1	Nakyc JSC	Ho Chi Minh City	49.00	49.00	Manufacture, purchase and sale of machinery, equipment and spare parts
2	An Giang Mechanical JSC	An Giang	47.41	47.41	Construction of various types of bridges, manufacturing of rice harvesting machines of all
3	Veam Tay Ho Investment JSC	Hanoi	29.01	29.01	Construction of houses and offices; provision of public services for urban areas, houses and offices
4	Honda Vietnam Co. Ltd	Vinh Phuc	30.00	30.00	Manufacture, assembly and import of motorbikes and automobiles for sale and export
5	Toyota Motor Vietnam Co., Ltd	Vinh Phuc	20.00	20.00	Installation and manufacture of automobiles and automobile spare parts and provision of automobile warranty and repair services in
6	Matexim Hai Phong JSC (iii)	Hai Phong	20.38	21.23	Passenger transport, wholesale of metals and metal ores

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 1. INFORMATION (CONTINUED)

## Corporation's structure (Continued)

No.	Name of Subsidiaries/ Associated companies	Place of incorporation and operations	Proportion of ownership interest (%)	Proportion of voting rights (%)	Main activities
<b>Associated companies</b>					
7	Ford Viet Nam Limited (iv)	Hai Duong	25.00	25.00	Manufacturing and installing cars and automotive parts; importing, exporting various types of cars.
8	Golden City - CKV Joint Stock Company	Nghe An	14.30	26.00	Real estate business, land use rights belong to the owner, user or tenants.

## Note:

- (i) Material and Complete Equipment Export-Import Corporation is a subsidiary of the Corporation because the Corporation holds 51.00% of the direct voting rights and 0.99% of the indirect voting rights through Song Cong Diesel Company Limited (a subsidiary in which the Corporation holds 100% of the voting rights). Accordingly, the Corporation's total voting rights in Material and Complete Equipment Export-Import Corporation are 51.99%.
- (ii) Vinh Mechanical Joint Stock Company is a subsidiary of the Corporation because the Corporation holds 49.00% of the direct voting rights and 10.93% of the indirect voting rights through Machinery Spare Parts No.1 Joint Stock Company (a subsidiary in which the Corporation holds 55.00% of the voting rights). Accordingly, the Corporation's total voting rights in Vinh Mechanical Joint Stock Company are 59.93%.
- (iii) Matexim Hai Phong Joint Stock Company is an associate of the Corporation because the Corporation holds 19.46% of the direct voting rights and 1.77% of the indirect voting rights through Material and Complete Equipment Export-Import Corporation (a subsidiary in which the Corporation holds 51.99% of the voting rights). Accordingly, the Corporation's total voting rights in Matexim Hai Phong Joint Stock Company are 21.23%.
- (iv) Ford Vietnam Limited is an associate of the Corporation because the Corporation holds 25.00% of the indirect voting rights through Song Cong Diesel Company Limited (a subsidiary in which the Corporation holds 100% of the voting rights). Accordingly, the Corporation's total voting rights in Ford Vietnam Limited are 25.00%.
- (v) Golden City - CKV Joint Stock Company is a joint venture/associate of the Corporation because the Corporation holds 26.00% of the indirect voting rights through Vinh Mechanical Joint Stock Company (a subsidiary in which the Corporation holds 59.33% of the voting rights). Accordingly, the Corporation's total voting rights in Golden City - CKV Joint Stock Company are 26.00%.

Pursuant to the investment principle contract No. 26/2015/HDNT-HT/GDC-CKV dated 12 August 2015, Vinh Mechanical Joint Stock Company and Golden City - CKV Joint Stock Company contributed capital with the purpose of cooperating in the investment and construction of a project on an area of 40,789.5 m<sup>2</sup> at No. 7, Mai Hac De Street, Vinh City, Nghe An Province. At the time of the investment cooperation, Vinh Mechanical Joint Stock Company was the entity managing and using the land lot under the land use rights certificate No. AL 189519 issued by the People's Committee of Nghe An Province on 12 September 2008. Subsequently, Vinh Mechanical Joint Stock Company and Golden City - CKV Joint Stock Company signed a joint venture contract No. 27/2015/HDNT-HT/GDC-CKV dated 12 August 2015, to establish a joint venture company, Golden City - CKV Joint Stock Company. Accordingly, Vinh Mechanical Joint Stock Company made a cash contribution of VND 5,200,000,000, equivalent to 26.00%. Vinh Mechanical Joint Stock Company borrowed a corresponding amount from Golden City - CKV Joint Stock Company under loan contract No. 10/2016/HDVT.GOLDEN. Under this contract, all dividends and benefits of Vinh Mechanical Joint Stock Company in Golden City - CKV Joint Stock Company would belong to Golden City - CKV Joint Stock Company, and after the loan term, Vinh Mechanical Joint Stock Company would transfer all of these shares back to Golden City - CKV Joint Stock Company at a par value of VND 10,000 per share to offset the loan amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 1. GENERAL INFORMATION (CONTINUED)

## Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a period of 12 months or less.

## Statement on comparability of information in consolidated financial statements

The comparative figures on the consolidated balance sheet are the figures on the audited consolidated financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIME

## Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

## Applied accounting regime

The Corporation applies the Vietnamese Accounting Standards and accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC on guiding the accounting regime for enterprises; and Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

## Declaration of compliance with accounting standard and accounting regime

The Board of General Directors and the Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; and Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation of the consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

## 3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime for enterprises. This Circular will take effect from 1 January 2026 and will apply to fiscal years beginning on or after 1 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the accounting regime for enterprises; Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014; and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014. The Corporation's Board of General Directors is currently assessing the impact of the adoption of Circular 99 on the Corporation future combined financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## Accounting convention

The consolidated financial statements are prepared on an accrual basis of accounting (except for information related to cash flows) in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

The consolidated financial statements incorporate the separate financial statements of the Corporation and the financial statements of enterprises controlled by the Corporation (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Intragroup transactions and balances are eliminated in full on consolidation.

VEAM Korea Corporation - a subsidiary of the Corporation - uses the Korean Won (KRW) as its accounting currency. For the purpose of preparing statutory consolidated financial statements in Vietnam, VEAM Korea Corporation has converted its financial statements for the year ended 31 December 2025, prepared in Korean Won (KRW), into Vietnamese Dong (VND) according to the following principles:

- Assets and liabilities are converted to Vietnamese Dong (VND) at the actual exchange rate at the end of the year (which is the transfer rate of Vietnam Joint Stock Commercial Bank for Industry and Trade as at 31 December 2025).
- Owners' equity (contributed capital, share premium) is converted to Vietnamese Dong (VND) at the actual exchange rate on the date the capital was contributed.
- Exchange rate differences are converted to Vietnamese Dong (VND) at the actual exchange rate on the valuation date.
- Retained earnings arising after the investment date are converted to Vietnamese Dong (VND) by calculating the items in the income statement.
- Items in the income statement and cash flow statement are converted to Vietnamese Dong (VND) at the average exchange rate for the ended 31 December 2025.

The exchange rate difference arising from the conversion of VEAM Korea Corporation's financial statements from Korean Won (KRW) to Vietnamese Dong (VND) is recognized under the "Foreign exchange reserve" item - Code 417 in the owner's equity of the consolidated balance sheet.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

## Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Evaluation and recognition at fair value

Pursuant to Article 28 - Evaluation and recognition at fair value of the Law on Accounting No. 88/2015/HQH13 was passed on 20 November 2015, by the 13th National Assembly of the Socialist Republic of Vietnam, at its 10th session, and takes effect as from 01 January 2017, assets and liabilities must be evaluated and recognised at fair value at the end of the accounting period. However, by the time of issuing this report, there is no guidance in applying the assessment and recognition at fair value. Therefore, the Board of General Directors has considered and applied the fair value in accordance with the accounting policy as follows:

- (a) Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;
- (b) For assets and liabilities (except items a, b and c as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.

## Business consolidation

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair value, on the date of exchange, of the net assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as costs directly attributable to the business combination. The identifiable assets, liabilities, and contingent liabilities of the acquiree that are assumed in a business combination are recognized at their fair values on the acquisition date.

In cases where, prior to the date of gaining control, the investment was an associate or a long-term financial investment of the Parent Company and the acquisition of the subsidiary is assessed as a business combination, upon preparing the consolidated report, the acquirer re-measures the previously held investment at its fair value on the date control is obtained and recognizes the difference between the fair value and the carrying amount of the investment in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

## Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In case a member entity of the Corporation transacts with an associate of the Corporation, the unrealized gains/losses corresponding to the Corporation's share in the associate are eliminated from the consolidated financial statements.

The Corporation's equity investments in associates were revalued at the time of equitization and are awaiting approval by the competent authorities as prescribed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Financial instruments**

**Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Corporation comprise cash, cash equivalents, trade and other receivables, deposits and financial investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at historical cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Corporation comprise trade and other payables, and accrued expenses.

**Subsequent measurement after initial recognition**

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 6 November 2009 ("Circular 210") and the current regulations have no specific guidance on determining the fair value of financial assets and liabilities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Equity investments in other entities**

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

The provision for losses on equity investment of other entities is based on the investee's losses incurred from 23 January 2017 (the date the Corporation officially became a joint-stock company) until the date of the financial statements. The provision amount is calculated by multiplying the investee's losses during this period by the Corporation's ownership percentage in the investee.

The Corporation's equity investments in associates were revalued at the time of equitization and are awaiting approval by the competent authorities as prescribed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Capital support loans**

Capital support loans are amounts provided to subsidiaries and joint ventures at interest rates ranging from 0% to 5% per annum. They are recognized at cost, less any provision for doubtful debts. Provision for doubtful debts for these capital support loans and overdue interest receivables from the Parent Company's Office - Corporation are made in accordance with current regulations.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

The accounting method used by the Corporation to account for inventories is the perpetual inventory method. Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and overheads (if any) that have been incurred in bringing the inventories to their present location and condition. The selling price of inventories is determined using the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the costs of marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life as follows:

	(Estimated useful lives)
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Means of transport, transmission equipment	05 - 10
Office equipment	03 - 10
Other fixed assets	04 - 14

The Corporation's tangible fixed assets were revalued at the time of equitization and are awaiting approval by the competent authorities as prescribed.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Intangible fixed assets and amortisation

## Land use rights

Intangible fixed assets represent the value of land use rights and are stated at original cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the land use year, in which:

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

The Corporation's intangible fixed assets were revalued at the time of equitization and are awaiting approval by the competent authorities as prescribed.

## Other intangible fixed assets

Other intangible fixed assets including patents, computer software, and website copyrights of the Corporation are stated at cost less accumulated amortisation. Other intangible fixed assets are amortised using the straight-line method over their useful lives.

## Leasing

A lease is classified as an operating lease when the lessor retains most of the risks and rewards incidental to the ownership of the asset. Operating lease expenses are recognized in the income statement using the straight-line method over the lease term. Any incentives received or receivable for entering into an operating lease are also recognized using the straight-line method over the lease term.

## Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

## Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include prepaid land and office rent, brand value, scientific research project costs and other prepayments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Prepayments (Continued)

Brand value is recognized in the enterprise valuation record of Vietnam Engine and Agricultural Machinery Corporation at the time of equitization and is awaiting approval by the competent authorities as prescribed. It is allocated to production and business expenses over a period of 10 years, starting from the date the Corporation officially became a joint-stock company.

Land and office rentals, prepaid industrial park infrastructure costs represent rentals that have been paid in advance. Prepaid rentals are allocated to the income statement using the straight-line method over the lease term.

Sponge iron plant expenses: These are the costs related to interest, depreciation, and land rental for the Sponge Iron Plant, which has been inactive since 2015, and for the Bac Kan Branch of Material and Complete Equipment Export-Import Corporation, a subsidiary of the Corporation. These costs will be allocated when the plant generates corresponding operating revenue.

Car parking lot infrastructure costs: These are prepaid costs related to the rental of infrastructure for a car parking lot for multiple periods. These costs are allocated to the income statement over the lease term.

Other prepayments include the value of tools and supplies awaiting allocation, fixed asset repair costs, building maintenance costs and other minor costs, which are considered to provide future economic benefits to the Corporation. These costs are capitalized as prepayments and are allocated to the separate income statement using the straight-line method in accordance with current regulations.

The Corporation's prepayments were revalued at the time of equitization and are awaiting approval from the competent authority as prescribed.

## Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Corporation, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for the 13th-month salary and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

## Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

## Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Corporation and regulations of the law which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Revenue distribution (Continued)

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, the dividend payment notice of the Board of Management of the Corporation and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

## Revenue recognition

Sales revenue

Revenue from sales is recognized when all five (5) following conditions are satisfied:

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue from a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is over several periods, revenue is recognised in the year based on the stage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest from investments is recognized when the Corporation is entitled to receive interest.

## Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The related parties of the Corporation for the year are:

- Ministry of Industry and Trade: Shareholders account for 88.47% of the Corporation's charter capital;
- Associates: as presented in Note 1 - General information - Corporation's structure;
- Members of the Board of Management, Board of General Directors, Board of Supervisors: Key leaders;

## 5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	7,477,637,626	4,121,049,029
Demand deposits	235,147,146,959	257,955,469,609
Cash equivalents (i)	165,732,126,027	149,686,820,963
<b>Total</b>	<b>408,356,910,612</b>	<b>411,763,339,601</b>

## Note:

- As at 31 December 2025, cash equivalents represent deposits at commercial banks in Vietnamese Dong with original terms of less than 3 months and earning interest rates from 3.5%/year to 4.75%/year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>Held to maturity investments (i)</b>				
<b>a) Short-term term deposits</b>				
<i>Vietnam Bank for Agriculture and Rural Development</i>	13,758,009,657,792	13,758,009,657,792	13,098,359,931,765	13,098,359,931,765
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	1,077,181,567,566	1,077,181,567,566	1,548,181,567,566	1,548,181,567,566
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	1,493,303,000,000	1,493,303,000,000	2,056,103,000,000	2,056,103,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Viet Nam</i>	8,230,045,090,226	8,230,045,090,226	6,704,545,090,226	6,704,545,090,226
<i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>	2,585,900,000,000	2,585,900,000,000	85,600,000,000	85,600,000,000
<i>Saigon Thuong Tin Commercial Joint Stock Bank</i>	69,950,000,000	69,950,000,000	90,930,000,000	90,930,000,000
<i>Southeast Asia Commercial Joint Stock Bank</i>	79,030,000,000	79,030,000,000	63,800,000,000	63,800,000,000
<i>Others</i>	-	-	2,403,000,000,000	2,403,000,000,000
	222,600,000,000	222,600,000,000	146,200,273,973	146,200,273,973
<b>b) Long-term term deposits</b>				
<i>Others</i>	100,000,000	100,000,000	-	-
	100,000,000	100,000,000	-	-
<b>Total</b>	<b>13,758,009,657,792</b>	<b>13,758,009,657,792</b>	<b>13,098,359,931,765</b>	<b>13,098,359,931,765</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**6. FINANCIAL INVESTMENTS (CONTINUED)**

	Closing balance		Opening balance	
	Cost	Net equity value	Cost	Net equity value
	VND	VND	VND	VND
<b>Investment in joint-ventures and associates (ii)</b>				
<i>Nakycos JSC</i>	1,090,396,118,044	6,697,266,723,551	1,090,396,118,044	6,637,703,566,709
<i>An Giang Mechanical JSC</i>	10,550,698,651	-	10,550,698,651	-
<i>VEAM Tay Ho Investment JSC (iii)</i>	23,823,075,776	66,190,520,113	23,823,075,776	54,603,156,670
<i>Honda Vietnam Co. Ltd</i>	9,467,051,066	9,501,890,598	9,467,051,066	9,480,620,727
<i>Toyota Motor Vietnam Co., Ltd</i>	359,311,428,087	5,186,770,853,777	359,311,428,087	5,302,286,801,542
<i>Ford Viet Nam Limited</i>	287,776,054,812	573,095,683,091	287,776,054,812	526,148,666,336
<i>Matexim Hai Phong JSC</i>	374,904,000,000	840,796,605,022	374,904,000,000	722,157,717,548
<i>Golden City - CKV Joint Stock Company (iv)</i>	19,363,809,652	15,711,170,950	19,363,809,652	17,826,603,886
	5,200,000,000	5,200,000,000	5,200,000,000	5,200,000,000
<b>Other long-term financial investments (v)</b>				
<i>Five Stars Company Limited</i>	66,313,796,758	(1,499,822,302)	66,313,796,758	(1,150,000,000)
<i>Kum-Ba Joint Stock Company</i>	45,112,913,628	-	45,112,913,628	-
<i>Viet Nam Steel Corporation</i>	11,001,060,828	-	11,001,060,828	-
<i>Matexim Phat Linh Investment Joint Stock Company</i>	5,050,000,000	(1,350,000,000)	5,050,000,000	(1,150,000,000)
<i>Thae Da Trading and Tourism Joint Stock Company</i>	5,000,000,000	-	5,000,000,000	-
	149,822,302	(149,822,302)	149,822,302	-

**6. FINANCIAL INVESTMENTS (CONTINUED)**

Note:

- (i) As of 31 December 2025, short-term investments held to maturity represent deposits in Vietnamese Dong held in Commercial Banks with an original term of more than 3 months and a remaining term of no more than 12 months from the end of the accounting period;
- (ii) Investments in associate companies are reflected using the equity method in the consolidated financial statements of the Corporation based on the financial statements for the financial year ended 31 December 2025, of the companies;
- The Corporation has not determined the fair value of its equity investments in companies at the end of the accounting period because there are no listed market prices for these financial instruments and/or the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value;
- (iii) The Corporation has contributed capital to VEAM Tay Ho Investment Joint Stock Company in the form of land use rights at Lot D, Zone D1, Tay Ho Ward, according to Business Registration Certificate No. 0103022083. However, the Corporation has acquired 5 office floors and is in the process of transferring land use rights to VEAM Tay Ho Investment Joint Stock Company;
- (iv) As of the date of this financial report, the Corporation has not yet obtained the financial reports of Hanoi Five Star Company Limited, Kumba Joint Stock Company, Mekong Auto Company Limited, Matexim Phat Linh Investment Joint Stock Company and Thac Da Tourism Joint Stock Company for the financial year ended 31 December 2025.

Investments in other units of the Corporation were re-evaluated at the time of equitization and are awaiting approval from the competent authority as prescribed.

**7. TRADE RECEIVABLES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term trade receivables</b>	<b>742,243,548,919</b>	<b>290,502,026,593</b>	<b>687,641,194,264</b>	<b>283,476,046,366</b>
Minh Quang Investment Joint Stock Company	18,886,613,400	18,886,613,400	19,049,744,651	19,049,744,651
Minh Quang Steel JSC	78,641,471,296	78,641,471,296	79,320,729,210	79,320,729,210
Future investment and Trading services Company Limited	76,135,268,600	76,135,268,600	76,792,879,435	76,792,879,435
Others	568,580,195,623	116,838,673,297	512,477,840,968	108,312,693,070
<b>b) Trade receivables to related parties</b>	<b>218,965,317,998</b>	<b>97,609,341,993</b>	<b>237,069,532,573</b>	<b>97,644,341,993</b>
Honda Vietnam Company Ltd	112,817,276,584	-	120,304,906,340	-
Mekong Auto Branch	2,172,222,000	2,172,222,000	2,172,222,000	2,172,222,000
Toyota Motor Vietnam Co., Ltd	8,538,699,421	-	19,120,284,240	-
Nakyc JSC	2,203,940,556	2,203,940,556	2,238,940,556	2,238,940,556
Matexim Hai Phong JSC and its branches	93,233,179,437	93,233,179,437	93,233,179,437	93,233,179,437
<b>Total</b>	<b>961,208,866,917</b>	<b>388,111,368,586</b>	<b>924,710,726,837</b>	<b>381,120,388,359</b>

**8. ADVANCES TO SUPPLIERS**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a) Short-term advances to suppliers</b>	<b>39,982,759,617</b>	<b>1,588,858,254</b>	<b>23,732,151,030</b>	<b>1,888,858,254</b>
Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. (i)	1,400,000,000	1,400,000,000	1,700,000,000	1,700,000,000
Others	38,582,759,617	188,858,254	22,032,151,030	188,858,254
<b>a) Advances to suppliers from related parties</b>	<b>176,179,728,269</b>	<b>176,179,728,269</b>	<b>176,179,728,269</b>	<b>41,153,879,039</b>
Mekong Auto Branch (ii)	169,609,728,269	169,609,728,269	169,609,728,269	34,583,879,039
Matexim Hai Phong JSC Branch in Quang Ninh	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
Nakyc JSC	70,000,000	70,000,000	70,000,000	70,000,000
<b>Total</b>	<b>216,162,487,886</b>	<b>177,768,586,523</b>	<b>199,911,879,299</b>	<b>43,042,737,293</b>

Note:

- (i) According to Criminal Appeal Judgment No. 167/2023/HSPT dated March 17, 2023, of the High People's Court of Hanoi, the individuals involved must compensate VEAM 9,000,000,000 VND. In 2023, the Civil Enforcement Department of Hanoi City transferred to the Corporation the amount of 7,300,000,000 VND that the individuals involved had already compensated. In 2025, the advance payment to Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. was recorded as a reduction in value corresponding to the amount of 300,000,000 VND that the individuals involved had already compensated.
- (ii) Including the advance payment to the Branch of Mekong Auto Company Limited ("MAC") under contract No. 16/2014/VEAM-Mekong Auto signed on 22 October 2014 in the amount of VND 134,589,036,240 and the advance payment for sample vehicles in the amount of VND 436,812,990. According to the contract, the Corporation will pay in advance the entire value of imported components to Mekong Auto Company Limited Branch according to the import documents so that the Branch of Mekong Auto Company Limited can assemble and sell to the Corporation 1,500 Changan brand light trucks Model SC1022DB4N4. The Corporation has paid the entire value of imported components to the Branch of Mekong Auto Company Limited and received 239 fully assembled vehicles; the remaining debt corresponds to the number of components that Mekong Auto Company Limited Branch has imported but has not yet delivered vehicles to the Corporation. The Corporation has filed a lawsuit against the Branch of Mekong Auto Company Limited and other related entities on 29 March 2023 and an amendment and supplement to the lawsuit on 16 November 2023 to the People's Court of Dong Anh District - Hanoi City. The Corporation has also paid the advance court fee according to the Notice dated 31 December 2024 of the People's Court of Dong Anh District.

According to the petition, the Corporation requests the competent Court of First Instance to declare Contract 16 and Order 15 invalid and resolve the consequences of the invalid Contract with the request that MAC must refund the Corporation the advance payment of Order 15 of VND 160,097,982,240, accepting the Corporation's refund to MAC the amount of VND 32,963,700,000 corresponding to 239 finished vehicles that the Corporation has received and delivered, thus after deduction, MAC must also refund the Corporation the amount of VND 127,134,282,240. At the same time, the Corporation has requested the Court to conduct an on-site appraisal and asset valuation of 1,261 sets of Changan vehicle components.

Regarding Contract 16 and Order 15, the Corporation also sued Saigon Thuong Tin Commercial Joint Stock Bank - Hanoi 8/3 Branch ("Sacombank"), requesting the competent Court of First Instance to declare the Mortgage Contract No. 0118102017/HDCC (VEAM mortgaged valuable papers with a total value of VND 150,000,000,000, including: Deposit Contract No. 020035491791/HDTG-SACOMBANK-VEAM; and Deposit Contract No. 020043150007/HDTG-SACOMBANK-VEAM to secure all obligations of the Branch of Mekong Auto Company Limited for Sales Contract No. 2017CA0220HB that this branch signed with partner Changan International Corporation to purchase 1,500 sets of components to assemble cars for Order 15. The Court opened a first-instance trial, the first hearing on 22 July 2025, regarding the invalidity of the Specialized Account Management Contract and the payment agreement by irrevocable letter of credit.

**9. OTHER RECEIVABLES**

	Closing balance		Opening balance (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>	<b>3,762,903,730,554</b>	<b>233,644,063,732</b>	<b>3,342,143,271,731</b>	<b>220,859,099,853</b>
<b>a1) Other short-term receivables from non-related parties</b>	<b>674,777,121,225</b>	<b>111,544,484,009</b>	<b>679,092,432,086</b>	<b>98,990,213,091</b>
Advances	1,897,878,435	560,000,000	1,921,968,364	-
Deposits and collaterals	3,069,853,667	-	5,442,566,928	-
Accrued interest receivable from deposits	508,695,177,079	-	510,206,266,966	-
Receivable from capitalization (i)	10,164,296,365	-	10,164,296,365	-
Contractor tax for the VEAM-ZIBO (cabin) contract (ii)	957,390,582	-	957,390,582	-
Receivables from overdue interest and contract breach penalties (iii)	94,188,312,415	92,877,289,554	94,188,312,415	92,877,289,554
Yen Thanh Cassava Factory	11,630,810,523	11,630,810,523	11,630,810,523	-
Others	44,173,402,159	6,476,383,932	44,580,819,943	6,112,923,537
<b>a2) Other receivables from related parties</b>	<b>3,088,126,609,329</b>	<b>122,099,579,723</b>	<b>2,663,050,839,645</b>	<b>121,868,886,762</b>
<b>Capital support receivables</b>				
Nakycio JSC	1,504,324,210	1,504,324,210	1,504,324,210	1,504,324,210
Matexim Hai Phong JSC	82,000,000,000	82,000,000,000	83,150,000,000	83,150,000,000
<b>Interest receivable on capital support (*)</b>				
Matexim Hai Phong JSC	34,234,914,328	34,234,914,328	34,234,914,328	32,887,947,904
Nakycio JSC	1,458,768,759	1,313,801,363	1,388,261,289	1,280,074,826
<b>Dividends and profits receivable</b>				
Matexim Hai Phong JSC	1,868,256,000	1,868,256,000	1,868,256,000	1,868,256,000
Nakycio JSC	200,903,500	200,903,500	200,903,500	200,903,500
Honda Vietnam Co. Ltd	2,965,882,062,210	-	2,539,726,799,996	-
<b>Other receivables</b>				
Matexim Hai Phong JSC and its branches	977,380,322	977,380,322	977,380,322	977,380,322
<b>b) Long-term other receivables</b>	<b>10,964,966,457</b>	<b>-</b>	<b>11,397,282,463</b>	<b>-</b>
Long-term mortgages, deposits	45,700,000	-	45,700,000	-
Others	10,919,266,457	-	11,351,582,463	-
<b>Total</b>	<b>3,773,868,697,011</b>	<b>233,644,063,732</b>	<b>3,353,540,554,194</b>	<b>220,859,099,853</b>

**Note:**

- (\*) In the years prior to 2014, the Corporation signed capital support contracts with its subsidiaries and associated joint ventures, and capital support interest was recognized up to 31 December 2014 (including additional capital support interest recorded in 2024 with the amount of VND 9,216,513,359 according to Inspection Conclusion No. 1538/KL-TTCT dated 7 July 2023 of the Government Inspectorate). Since 1 January 2015, the Parent Company has stopped recognizing capital support interest from these companies. The capital support interest arising in the period from 1 January 2015 to 31 December 2025 according to the terms of the contract is still monitored in detail by the Corporation according to regulations. The Corporation has not recorded the capital support interest for this period in financial revenue because according to the guidance at Point d, Clause 1 and Point b, Clause 3, Article 80 of Circular 200/2014/TT-BTC, the capital support interest arising in the period from 01 January 2015 to 31 December 2025 is not eligible to record financial revenue.

**9. OTHER RECEIVABLES (CONTINUED)**

**Note:**

- (i) Receivables for equitization reflect expenses incurred in connection with the equitization process. This value may be adjusted upon final approval from the competent authorities.
- (ii) Receivable for contractor tax paid of VND 957,390,582. Pursuant to Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the Hanoi High People's Court, the Corporation is not required to pay this amount of tax. Therefore, the Corporation will be reimbursed this amount from the tax authority by the civil judgment enforcement agency.
- (iii) Receivables for contract violation penalties and overdue interest from 19 debtors at VEAM Transport and Trading Joint Stock Company (abbreviated as "Vetraco").

**10. DEFICITS IN ASSETS AWAITING RESOLUTION**

	Closing balance	Opening balance
	VND	VND
Inventories	9,462,581,259	9,493,166,986
Fixed assets	597,281,949	597,281,949
<b>Total (*)</b>	<b>10,059,863,208</b>	<b>10,090,448,935</b>

**Note:**

(\*) Including the value of inventory and fixed assets missing during the inventory process:

- Inventory minutes dated 23 January 2017 (the date the Corporation officially converted into a joint stock company); Inventory minutes as of 31 December 2020 and Inventory Report No. 575/BC-KD&PTTT dated 09 September 2024 of the Parent Company Office. In which, the missing assets awaiting handling according to Inventory Report No. 575/BC-KD&PTTT dated 9 September 2024 have been handled by the Parent Company Office. Inventory and fixed assets at the Parent Company Office - The Corporation discovered a shortage: VND 4,480,227,657 as at 31 December 2025 (VND 4,493,764,928 as at 31 December 2024).
- Minutes of the inventory dated 31 December 2019 and 31 December 2020, Inventory result report No. 38/BC-VM dated 7 February 2020 and Inventory result report No. 150A/BC-HDKK dated 02 March 2021, Inventory result report No. 01/BC-HDKK dated 08 January 2022 of the Inventory Council; Minutes of meeting No. 01/BB-VM dated 10 January 2022 on the inventory work in 2021; Inventory result report No. 01/BC-HDKK dated 08 January 2023 of the Inventory Council; Minutes of meeting No. 01/BB-VM dated 10 January 2023 on the inventory work in 2022 of VEAM Motor Factory; Report on the results of the 2023 inventory No. 07A/BC-HDKK dated 23 January 2024 and Minutes of the meeting on the 2023 inventory No. 02A/BB-VM dated 23 January 2024 of VEAM Motor Factory. Inventory found to be missing at VEAM Motor Factory - a branch of the Corporation as at 31 December 2025 with a value of VND 4,362,356,232 (as at 31 December 2024: VND 4,349,211,124).
- The value of shortage of assets awaiting solution at the subsidiary, Tran Hung Dao Mechanical Co., Ltd is VND 1,171,174,429 and Machinery Spare Parts No.1 Joint Stock Company is VND 46,104,890.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

11. BAD DEBTS

	Closing balance		Overdue time	Opening balance		Overdue time
	Balance	Recoverable amount		Balance	Recoverable amount	
	VND	VND		VND	VND	
<b>a) Trade accounts receivable</b>	<b>433,203,103,205</b>	<b>45,091,734,619</b>		<b>433,801,760,325</b>	<b>52,681,371,966</b>	
Future investment and Trading services Company Limited	76,135,268,600	-	over 3 years	76,792,879,435	-	over 3 years
Minh Quang Steel JSC	78,641,471,296	-	over 3 years	79,320,729,210	-	over 3 years
Matexim Hai Phong JSC and its branches	93,233,179,437	-	over 3 years	93,233,179,437	-	over 3 years
Mekong Auto Branch	2,172,222,000	-	over 3 years	2,172,222,000	-	over 3 years
Others	183,020,961,872	45,091,734,619	over 3 years	182,282,750,243	52,681,371,966	over 3 years
<b>b) Short-term advances to suppliers</b>	<b>177,768,586,523</b>	-		<b>178,068,586,523</b>	<b>135,025,849,230</b>	
Mekong Auto Branch	169,609,728,269	-	over 3 years	169,609,728,269	135,025,849,230	over 3 years
Matexim Hai Phong JSC Branch in Quang Ninh	6,500,000,000	-	over 3 years	6,500,000,000	-	over 3 years
Shandong Tangjun Ouling Automobile Manufacture Co., Ltd	1,400,000,000	-	over 3 years	1,700,000,000	-	over 3 years
Nakycio JSC	70,000,000	-	over 3 years	70,000,000	-	over 3 years
Others	188,858,254	-	over 3 years	188,858,254	-	over 3 years
<b>c) Other short-term receivables</b>	<b>234,000,890,374</b>	<b>356,826,642</b>		<b>222,314,252,740</b>	<b>1,455,152,887</b>	
Matexim Hai Phong JSC	1,868,256,000	-	over 3 years	1,868,256,000	-	over 3 years
Nakycio JSC	200,903,500	-	over 3 years	200,903,500	-	over 3 years
Matexim Hai Phong JSC and its branches	977,380,322	-	over 3 years	977,380,322	-	over 3 years
Personal Income Tax Program "Loyalty Program"	3,594,830,000	-	over 3 years	3,594,830,000	-	over 3 years
Interest on funded assistance	119,198,007,297	144,967,396	over 3 years	120,277,499,827	1,455,152,887	over 3 years
Receivables from contractual interest as per the judgment	92,877,289,554	-	over 3 years	92,877,289,554	-	over 3 years
Others	15,284,223,701	211,859,246	over 2, 3 years	2,518,093,537	-	over 3 years
<b>Total</b>	<b>844,972,580,102</b>	<b>45,448,561,261</b>		<b>834,184,599,588</b>	<b>189,162,374,083</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	10,518,989,230	-	87,699,392	-
Raw materials	301,367,097,045	(37,606,984,409)	253,624,136,119	(36,976,900,223)
Tool and supplies	35,095,933,532	(4,004,270,743)	66,442,602,942	(4,321,266,850)
Work in progress	233,532,819,005	(2,700,734,734)	228,136,244,126	(2,700,734,734)
Finished goods	760,671,636,469	(316,164,023,727)	990,285,243,891	(431,812,473,525)
Goods	177,523,386,518	(52,477,795,306)	182,089,825,264	(39,786,244,382)
Goods on consignment	27,182,898,796	(3,830,730,332)	62,551,713,671	(16,726,063,636)
<b>Total</b>	<b>1,545,892,760,595</b>	<b>(416,784,539,251)</b>	<b>1,783,217,465,405</b>	<b>(532,323,683,350)</b>

Note:

- (\*) It includes business and production expenses related to the sponge iron factory, which has been non-operational for many years, incurred at the Matexim Bac Kan Branch of Material and Complete Equipment Export-Import Corporation - a subsidiary of the Corporation - with the amount of VND 8,802,002,030.
- (i) Provision for impairment of inventories as at 31 December 2025 includes:
  - The provision devaluation of inventories is established based on the estimated asset value in Valuation Certificate No. 093/2025/1325/CT-VALUINCO/BAN2 dated 12 January 2026 and Valuation Report No. 093/2025/1325/BC-VALUINCO/BAN2 issued by the International Valuation and Investment Consultancy Joint Stock Company at the Parent Company's Office, amounting to VND 16,187,728,146 (as at 31 December 2024: established based on the estimated asset value in the Valuation Certificate and Valuation Report of November 2023, which was VND 5,836,559,393).
  - The provision for inventory devaluation for components at the VEAM Automobile Factory Branch is established based on the estimated selling price in the Valuation Certificate and Report dated January 17, 2024, at VND 76,724,442,759 (as of December 31, 2024, the provision based on the aforementioned certificate is VND 79,455,650,804);
  - The provision for inventory devaluation for automobiles at the VEAM Automobile Factory Branch is based on the estimated selling price in the 10th bidding approval document dated November 4, 2025, of VND 300,706,296,978 (as of December 31, 2024, it is based on the estimated selling price in the Valuation Certificate and Report dated January 17, 2024, of VND 426,132,396,197);
  - The provision for inventory devaluation at the Casting Factory Branch is based on the scrap selling price of VND 789,432,410 (as of December 31, 2024, it is VND 445,594,138).
  - The provision for inventory devaluation at subsidiaries (including: Tractor and Agricultural Machinery Company Limited; Pho Yen Mechanical Joint Stock Company; Vinh Mechanical Joint Stock Company; Complete Equipment and Supplies Joint Stock Company and Southern Engine and Agricultural Machinery Company Limited) is VND 22,376,638,958.
- (ii) As at 31 December 2025, the Corporation has slow-moving inventory and signs of decline in value but has not yet made provision for inventory devaluation with the amount of VND 11.2 billion (as at 31 December 2024: VND 81.6 billion), of which:
  - The value at the VEAM Motor Factory is VND 2,745,858,490 (as at 31 December 2024: VND 257,514,100).
  - The value at the Parent Company's Office is VND 70,850,027,607.
  - The value at Tran Hung Dao Mechanical Joint Stock Company - Subsidiary is approximately VND 8.5 billion (as at 31 December 2024: VND 10.5 billion).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>Short-term</b>	<b>19,075,749,885</b>	<b>22,246,209,212</b>
Tools and supplies issued for consumption	13,178,649,419	16,084,014,668
Insurance and related fees	461,685,544	651,991,846
Others	5,435,414,922	5,510,202,698
<b>Long-term</b>	<b>648,358,493,122</b>	<b>599,731,002,480</b>
Land and office rental (i)	20,822,250,152	22,782,124,580
Brand value (ii)	3,340,879,623	6,430,714,263
Tools, equipment, transportation costs	52,165,078,901	39,976,028,700
Cost of the foam iron factory (iii)	512,546,282,683	473,066,380,911
Parking lot infrastructure	3,625,030,727	3,742,810,545
Prepaid infrastructure costs of Phu Nghia Industrial Park	28,952,627,929	29,929,784,385
Others	26,906,343,107	23,803,159,096
<b>Total</b>	<b>667,434,243,007</b>	<b>621,977,211,692</b>

## Note:

- (i) Land rental includes land rental at office No. 90-92 Tran Binh Trong - Ho Chi Minh City until 15 April 2028; land rental and assets available on the land for a period of 12 months until 01 September 2025 according to economic contract No. 05/HDKT/TAMAC-VEAM/2024 signed on 27 September 2024 and prepaid land rental according to Land Sublease Contract No. 30/HDTD.05 dated 28 March 2005 between Tan Thuan Industrial Development Company and Vietnam Engine and Agricultural Machinery Corporation. This item has been transferred from Vietnam Engine and Agricultural Machinery Casting Company Limited and recorded by the Branch according to the Minutes of handover of assets formed after investment dated 20 September 2012 between the Corporation and the Branch.
- (ii) Represents the brand value of the Corporation which is included in the enterprise value upon equitization according to the results of determining the enterprise value for the purpose of enterprise equitization and is allocated over 10 years.
- (iii) This includes loan interest, depreciation and land rentals for the sponge iron factory that ceased operations since 2015, and Bac Kan Branch of Material and Complete Equipment Export - Import Corporation - Subsidiaries of the Corporation; in which, long-term prepayments of the sponge iron factory are VND 454,018,381,289 (as at 01 January 2025: VND 414,538,479,517) and long-term prepayments of Matexim Bac Kan Branch are VND 58,527,901,394 (as at 01 January 2025: VND 58,527,901,394).

## VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION

Lot D, Area D1, Tay Ho Ward, Hanoi, Vietnam

FORM B 09-DN/HN

Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery & equipment	Motor vehicles	Office equipment	Other	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	1,744,591,277,882	3,467,587,231,433	240,716,128,992	33,628,791,936	3,854,341,226	5,490,377,771,469
- Purchase during the year	-	61,166,381,853	7,652,457,609	43,771,043	-	68,862,610,505
- Completed construction in progress	3,983,256,451	14,812,237,172	1,248,368,160	1,439,558,434	-	21,483,420,217
- Other increases (i)	-	-	-	-	26,909,114,370	26,909,114,370
- Disposal	-	(34,269,535,653)	(1,022,405,455)	(420,649,955)	-	(35,712,591,063)
- Other decrease	-	-	(27,633,262)	(20,516,072)	-	(48,149,334)
- Reclassification	1,114,442,099	(5,651,262,132)	6,099,192,300	(1,562,372,267)	-	-
<b>Closing balance</b>	<b>1,749,688,976,432</b>	<b>3,503,645,052,673</b>	<b>254,666,108,344</b>	<b>33,108,583,119</b>	<b>30,763,455,596</b>	<b>5,571,872,176,164</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	1,139,153,684,966	2,755,952,079,514	218,428,093,541	26,484,087,483	3,786,302,896	4,143,804,248,400
- Depreciation for the year	60,446,218,786	155,183,725,876	8,950,463,818	1,687,128,066	26,918,388,918	253,185,925,464
- Disposal	-	(34,269,535,653)	(1,022,405,455)	(420,649,955)	-	(35,712,591,063)
- Other decreases	-	-	(27,632,512)	(20,510,822)	-	(48,143,334)
- Reclassification	1,099,041,769	(5,310,084,404)	5,735,375,115	(1,524,332,480)	-	-
<b>Closing balance</b>	<b>1,200,698,945,521</b>	<b>2,871,556,185,333</b>	<b>232,063,894,507</b>	<b>26,205,722,292</b>	<b>30,704,691,814</b>	<b>4,361,229,439,467</b>
<b>NET BOOK VALUE</b>						
Opening balance	605,437,592,916	711,635,151,919	22,288,035,451	7,144,704,453	68,038,330	1,346,573,523,069
<b>Closing balance</b>	<b>548,990,030,911</b>	<b>632,088,867,340</b>	<b>22,602,213,837</b>	<b>6,902,860,827</b>	<b>58,763,782</b>	<b>1,210,642,736,697</b>
The cost of fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 2,259,378,320,474 (as at 31 December 2024: VND 1,984,594,653,441).						

The original cost of fixed assets that have been fully depreciated but are not in use as of December 31, 2025 is VND 26,909,114,370 (as of December 31, 2024, it was VND 0). As of December 31, 2025, at the Parent Company's office, the original cost of temporarily damaged tangible fixed assets not in use is VND 51,837,442,814 (remaining value: VND 5,534,130,279), and the original cost of damaged fixed assets in use is VND 4,650,005,666 (remaining value: VND 0).

The subsidiaries of the Corporation use fixed assets formed from borrowed capital and some other fixed assets as collateral for loans as presented in Note 22 of the Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Note:

- (i) This is the value of 305 sets of stamping molds for car cabin parts purchased at various times from 2005 to 2011. These molds were purchased by the General Corporation's leaders in violation of the law, with improper and incomplete procurement, causing waste and losses to the state. According to Judgment No. 157/2025/HS-ST dated March 6, 2025, of the Hanoi People's Court, the individuals involved must compensate the General Corporation with VND 13,604,363,700 (rounded figure). In addition, according to the recommendation of the Hanoi City Police regarding this case and according to the judgment of the Hanoi People's Court, these 305 sets of stamping molds are fixed assets, therefore the Company records an increase in assets and makes additional depreciation at the time of purchase. The assets, which are stamping machines, are being monitored at the VEAM Automobile Factory Branch; these stamping dies have not yet been handed over to the VEAM Automobile Factory by the General Corporation Office.

15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Copyright, patent	Land use rights, industrial park infrastructure costs	Software	Royalty fee	Other	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	1,795,000,000	88,405,060,703	22,002,905,257	13,855,846,325	84,500,000	126,143,312,285
- Completed construction in progress	-	-	1,965,000,000	-	-	1,965,000,000
Closing balance	1,795,000,000	88,405,060,703	23,967,905,257	13,855,846,325	84,500,000	128,108,312,285
<b>ACCUMULATED AMORTISATION</b>						
Opening balance	1,795,000,000	21,003,094,243	13,187,952,165	13,651,355,233	84,500,000	49,721,901,641
- Depreciation for the year	-	969,481,873	1,660,179,812	57,416,100	-	2,687,077,785
Closing balance	1,795,000,000	21,972,576,116	14,848,131,977	13,708,771,333	84,500,000	52,408,979,426
<b>NET BOOK VALUE</b>						
Opening balance	-	67,401,966,460	8,814,953,092	204,491,092	-	76,421,410,644
Closing balance	-	66,432,484,587	9,119,773,280	147,074,992	-	75,699,332,859

Intangible fixed assets include the value of the right to use the land lot at 37 Nguyen Thai Binh, District 1, Ho Chi Minh City with the cost of VND 10,262,436,326, which is in the process of applying for a land use right certificate.

The cost of intangible fixed assets that have been fully amortized but are still in use as of 31 December 2025 is VND 17,474,893,864 (as at 31 December 2024: VND 7,777,132,474).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Project Investment in manufacturing medium-sized four-wheel tractors (i)	53,507,597,654	53,507,597,654
Hung Dao Mechanical One Member Company Limited (ii)	11,936,576,793	11,871,206,422
The project to relocate and build a new small tractor manufacturing plant of Tractor And Agricultural Machinery Company Limited (iii)	10,288,550,496	10,288,550,496
Others	10,645,012,232	8,597,276,156
<b>Total</b>	<b>86,377,737,175</b>	<b>84,264,630,728</b>

Note:

- (i) Construction in progress for the the Medium-sized 4-wheel tractor manufacturing investment project represents the technology transfer royalty fee under Contract No. 02/VEAM-ISEKI/2016 signed on 5 July 2016 with ISEKI & CO., LTD with the amount of VND 56,529,995,370 for the Medium-sized 4-wheel tractor manufacturing investment project in Bim Son. The Corporation has been granted a certificate of registration for a technology transfer contract by the Ministry of Science and Technology under Official Dispatch No. 24/GCN-BKHCN dated 02 August 2016. According to Resolution No. 58/NQ-HDQT dated 26 June 2020 of the Board of Directors, it was decided to assign the General Director of the Corporation to direct the implementation of work to continue evaluating the four-wheel tractor market (MK4B) in the direction of cooperation with professional market assessment consulting units to have a basis for investment decisions to develop and test the MK4B gearbox according to the design of Li - gasoline ISEKI to take advantage of the available mechanical production capacity of the units within the Corporation as well as external units to minimize the total production investment.

According to the Criminal Appeal Judgment No. 167/2023/HSPT dated 17 March 2023 of the High People's Court in Hanoi, the relevant individuals must compensate VEAM 48,943,720,130 VND. VEAM will be refunded the amount of contractor tax paid of 7,586,276,240 VND. The relevant individuals are making compensation. The basic construction investment cost of the Project "Investment in the production of medium-sized four-wheel tractors" has been reduced in value corresponding to the amount of compensation paid by the relevant individuals of about 3 billion VND.

- (ii) This includes salary costs, survey and design fees, and other expenses not yet finalized for the Corporation Relocation and New Construction Project (Phase II). Certain completed and operational items of the project were provisionally recognized as an increase in fixed assets by Tran Hung Dao Mechanical Co., Ltd from 2003 to 2010.
- (iii) The project was approved in principle for implementation under Resolution No. 23/NQ-VEAM/HDTV dated 31 July 2014 of the Members' Council of Vietnam Engine and Agricultural Machinery Corporation.

According to Decision No. 141/QD-VEAM/HDTV dated 2 November 2016:

- Project name: Relocation and new construction of a small tractor manufacturing plant
- Capacity: 28,000 two-wheel tractors/year
- Total investment: VND 432,146,684,000
- Implementation period: From Q4/2016 to Q1/2018

According to Decision No. 51/QD-HDQT dated 12 October 2020 on approving the adjustment of implementation period for the "Relocation and new construction of a small tractor manufacturing plant" project, the timeframe was revised from "Quarter IV/2016 to Quarter I/2018" to "Quarter IV/2016 to Quarter I/2023", and an amended Investment Registration Certificate No. 01 was issued on 4 December 2020 to reflect the extension of the investment period. At the date of this report, the extended deadline has passed, but the Corporation and Tractor and Agricultural Machinery Company Limited have not completed the project extension procedures. Furthermore, the project has not had any new implementation or acceptance activities.

17. TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
<b>a) Short-term trade payables</b>	<b>297,209,968,904</b>	<b>297,209,968,904</b>	<b>340,286,269,175</b>	<b>340,286,269,175</b>
Produce and Trading Material - Equipment Joint Stock Company	3,117,695,086	3,117,695,086	14,303,288,285	14,303,288,285
Honda Trading Viet Nam Co., Ltd	31,051,816,761	31,051,816,761	30,759,511,976	30,759,511,976
Citicom Commercial Joint Stock Company	2,401,099,085	2,401,099,085	20,793,688,300	20,793,688,300
Cuong Dai Limited Company	2,169,699,544	2,169,699,544	3,659,155,508	3,659,155,508
Others	258,469,658,428	258,469,658,428	270,770,625,106	270,770,625,106
<b>b) Trade payables to related parties</b>	<b>927,561,350</b>	<b>927,561,350</b>	<b>86,875,500</b>	<b>86,875,500</b>
Honda Vietnam Company Ltd	840,685,850	840,685,850	-	-
Nakyc JSC	86,875,500	86,875,500	86,875,500	86,875,500
<b>Total</b>	<b>298,137,530,254</b>	<b>298,137,530,254</b>	<b>340,373,144,675</b>	<b>340,373,144,675</b>

18. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term advances from customers</b>	<b>14,842,100,594</b>	<b>18,556,396,566</b>
Huantao Automobile Co., Ltd	1,464,331,174	1,464,331,174
Viet Nam Electrical Mechanical Jsc	945,560,441	945,560,441
Nguyen Gia Phat Jsc	50,000,000	190,430,000
Kim Hoang Hao Jsc - Danang Branch	-	137,611,100
Others	12,382,208,979	15,818,463,851
<b>a) Long-term advances from customers</b>	<b>377,377,744</b>	<b>395,155,522</b>
Others	377,377,744	395,155,522

9. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>Payables</b>				
Value-added-tax	5,987,494,127	58,344,640,300	54,687,868,371	9,644,266,056
Value-added-tax on imported goods	-	24,936,662,902	24,936,662,902	-
Import, export tax	-	11,958,303,899	11,958,303,899	-
Corporate income tax	54,128,807,605	207,578,216,516	202,757,792,341	58,949,231,780
Personal income tax	7,367,760,460	43,524,986,676	47,260,605,502	3,632,141,634
Natural resource tax	592,811,130	3,395,089,905	3,978,972,435	8,928,600
Land tax, land rental	358,251,928	10,400,900,565	9,975,415,399	783,737,094
Other taxes	3,685,145	326,913,703	293,602,772	36,996,076
Fees, charges and other payables	7,383,144,765	5,961,418,231	5,651,993,409	7,692,569,587
<b>Total</b>	<b>75,821,955,160</b>	<b>366,427,132,697</b>	<b>361,501,217,030</b>	<b>80,747,870,827</b>

18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET (CONTINUED)

	Opening balance	Receivable during the year	Received during the year	Closing balance
	VND	VND	VND	VND
<b>Receivables</b>				
Value-added-tax on imported goods	323,241,566	110,261,907	-	212,979,659
Corporate income tax	256,806,561	253,213,538	145,024,992	148,618,015
Personal income tax	421,144,605	54,437,223	74,313,150	441,020,532
Natural resource tax	367,503,386	344,592,345	1,139,740,221	1,162,651,262
Land tax, land rental	20,000	20,000	-	-
<b>Total</b>	<b>1,368,716,118</b>	<b>762,525,013</b>	<b>1,359,078,363</b>	<b>1,965,269,468</b>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Shipping, insurance, and storage costs (i)	10,621,349,105	11,132,115,003
Interest expenses	69,990,740,965	59,901,960,737
Other accruals	28,610,762,205	16,780,079,848
<b>Total</b>	<b>109,222,852,275</b>	<b>87,814,155,588</b>

Note:

(i) The payable expenses related to the Truck Transportation Service Contract No. 20181230269/TCGe-VM dated 21 January 2019 between TCG Trading and Services Joint Stock Company and Vietnam Engine and Agricultural Machinery Corporation - Motor Factory. The Factory has sent Documents No. 11CV-NM dated 12 April 2021; No. 193/VM-KTDV-PT dated 31 May 2021; 77A/CV-VM dated 26 April 2022 to TCG Trading and Services Joint Stock Company regarding the completion of contractual obligations, however, up to the time of issuing this financial statement, the Vietnam Engine and Agricultural Machinery Corporation - Motor Factory has not received any response.

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>201,584,252,007</b>	<b>170,513,758,155</b>
Trade union fee	7,984,335,240	9,437,233,653
Social insurance	25,953,942	145,062,725
Short-term deposits and collaterals	29,156,425,440	11,609,038,139
Dividends or profits payables	23,110,073,430	5,515,158,464
Surplus of assets awaiting resolution (i)	19,873,384,804	20,367,826,371
Centre Of International Relation & Investment Joint Stock Company (ii)	88,988,000,000	88,988,000,000
Other payables	32,446,079,151	34,451,438,803
<b>b) Long-term</b>	<b>1,464,236,884</b>	<b>1,679,207,300</b>
Long-term deposits and collaterals	1,464,236,884	1,679,207,300
<b>Total</b>	<b>203,048,488,891</b>	<b>172,192,965,455</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 20. OTHER PAYABLES (CONTINUED)

## Note:

- (i) The surplus assets awaiting processing are excess inventory of unknown origin discovered during the inventory process at the VEAM Automobile Factory - a branch of the Corporation, according to the Inventory Minutes of December 31, 2019 and December 31, 2020, Inventory Results Report No. 38/BC-VM dated February 7, 2020 and Inventory Results Report No. 150A/BC-HĐKK dated March 2, 2021, Inventory Results Report No. 01/BC-HĐKK dated January 8, 2022 of the Inventory Council; Minutes of the meeting on inventory work in 2021 No. 01/BB-VM dated January 10, 2022; Inventory Results Report No. 01/BC-HĐKK dated January 9, 2023 of the Inventory Council; Minutes of the meeting on inventory work in 2022 No. 01/BB-VM dated January 10, 2023 of Veam Automobile Factory.
- (ii) Showing the amount payable to the International Relations Investment Production Joint Stock Company related to the investment cooperation project to relocate the Tractor and Agricultural Machinery Company Limited - a subsidiary of the Corporation - to a new location and to invest in the construction of an office complex, apartment building and commercial center at land plot No. 4 Chu Van An, Ha Dong, Hanoi according to the Principal Agreement No. 03/2010/HDNT dated February 23, 2010 and its appendices.

Accordingly, the Company has been provided with a total investment of VND 300 billion by the International Relations Investment and Production Joint Stock Company for the new factory project. This includes 50% of the amount paid to the State budget for land use conversion, which will be reimbursed by the State according to the law, and a minimum of VND 50 billion arranged for joint venture capital contribution to implement the project. After signing the contract, the International Relations Investment and Production Joint Stock Company will transfer a deposit of VND 30 billion to the Company. The two parties have not yet signed an addendum to the contract specifying the disbursement schedule as per the principal contract.

The amount received by the Tractor and Agricultural Machinery Company Limited from the International Relations Investment and Production Joint Stock Company was used to pay for the transfer of assets attached to land use rights in Tien Son Industrial Park - Bac Ninh from Tran Hung Dao Mechanical Company Limited, amounting to VND 71,930,200,000 (excluding 10% value-added tax) and some other expenses. The remaining amount was deposited in a savings account at the Vietnam Bank for Agriculture and Rural Development.

## VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		During the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans and obligations under finance leases (*)</b>	<b>108,038,659,834</b>	<b>108,038,659,834</b>	<b>70,666,339,736</b>	<b>51,549,330,651</b>	<b>127,155,668,919</b>	<b>127,155,668,919</b>
Military Commercial Joint Stock Bank - Tay Ho Branch	27,035,205,700	27,035,205,700	604,794,300	-	27,640,000,000	27,640,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch	-	-	23,592,535,299	23,592,535,299	-	-
Shinhan Bank Vietnam Limited - Thai Nguyen Branch	-	-	11,306,795,352	11,306,795,352	-	-
Joint Stock Commercial Bank For Investment and Development of Viet Nam - Thang Long Branch	5,154,902,226	5,154,902,226	1,850,000,000	-	7,004,902,226	7,004,902,226
Vietnam Development Bank - Bac Kan - Thai Nguyen Branch (i)	63,187,186,242	63,187,186,242	720,000,000	-	63,907,186,242	63,907,186,242
Mekong Auto Branch - Related parties	1,800,000,000	1,800,000,000	40,000,000	-	1,840,000,000	1,840,000,000
Others (ii)	10,861,365,666	10,861,365,666	32,552,214,785	16,650,000,000	26,763,580,451	26,763,580,451
- Golden City - CKV Joint Stock Company	5,200,000,000	5,200,000,000	-	-	5,200,000,000	5,200,000,000
- Others in Materials and Complete Equipment JSC	5,661,365,666	5,661,365,666	32,552,214,785	16,650,000,000	21,563,580,451	21,563,580,451

(\*) Short-term loans at subsidiaries are used to supplement working capital for business operations or to make payments for goods under credit limit contracts. Long-term loans at subsidiaries are used to acquire fixed assets or to settle costs for construction in progress.

The Corporation's subsidiaries use fixed assets acquired with the borrowed capital and certain other fixed assets as collateral for the aforementioned loans.

- (i) This represents an overdue long-term loan from the Vietnam Development Bank (VDB) - Bac Kan - Thai Nguyen Regional Branch under Investment Credit Contract No. 63/2010/HĐTĐDT - NHPT dated 29 October 2010 between the bank's branch and Material and Complete Equipment Export-Import Corporation. The purpose of the loan is to fund the construction and equipment installation for the non-coke metallurgical factory project. The contractual loan amount is VND 335,348,000,000. The loan term is 9.5 years (from the date of the first disbursement), with a grace period of 1.5 years from the date of the first loan disbursement. The collateral for the loan consists of the post-investment assets (including assets were formed using state investment credit loan capital, other mobilized capital from Vietnam Engine and Agricultural Machinery Corporation, and the investor's own capital) of the non-coke metallurgical factory project, which has a capacity of 100,000 tons of sponge iron per year.
- (ii) This includes a loan from Golden City Joint Stock Company with the amount of VND 5.2 billion, as presented in Note 1 of the Notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNER'S EQUITY

	Share capital	Other equity	Revaluation surplus	Foreign exchange gains/losses	Development and investment funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	13,288,000,000,000	27,089,186,656	(71,424,341,027)	4,262,630,249	28,125,501,907	12,218,270,751,580	231,112,094,170	25,725,435,823,535
Profit for the year	-	-	-	-	-	7,361,192,564,715	70,529,938,012	7,431,722,502,727
Translation of foreign currency financial statements (Vnam Korea Corporation)	-	-	-	97,683,855	-	-	12,073,286	109,757,141
Appropriation to funds	-	-	-	-	-	(139,594,407,334)	(33,167,992,823)	(172,762,400,157)
Dividend distribution	-	-	-	-	-	(6,690,747,184,000)	(48,047,955,800)	(6,738,795,139,800)
31/12/2024	13,288,000,000,000	27,089,186,656	(71,424,341,027)	4,360,314,104	28,125,501,907	12,749,121,724,961	220,438,156,845	26,245,710,543,446
Profit for the year	-	-	-	(329,065,819)	-	7,148,497,621,444	70,933,177,087	7,219,430,798,531
Translation of foreign currency financial statements (Vnam Korea Corporation)	-	-	-	-	-	-	(40,671,056)	(369,736,875)
Dividend distribution (i)	-	-	-	-	-	(6,189,656,704,000)	(35,829,192,627)	(6,225,485,896,627)
Appropriation to equity funds at the Parent Company (i)	-	-	-	-	-	(63,849,273,832)	-	(63,849,273,832)
Appropriation to equity funds at Subsidiaries	-	-	-	-	-	(106,070,963,044)	(34,712,981,775)	(140,783,944,819)
Other decreases	-	-	-	-	-	3,402,261,851	(18,900,929)	3,383,360,922
31/12/2025	13,288,000,000,000	27,089,186,656	(71,424,341,027)	4,031,248,285	28,125,501,907	13,541,444,667,380	220,769,587,545	27,038,035,858,746

Note:

(i) Profit distribution in accordance with Resolution No. 183/NQ-HDQT dated 03 November 2025 and Submission No. 1208/TT-TCNS-TCKT dated 19 November 2025 of the Board of Directors (approved at the 2025 Annual General Meeting of Shareholders regarding the 2024 profit distribution plan):

- Dividend distribution: VND 6,189,656,704,000;
- Appropriation to the bonus fund for managers and the reward and welfare fund for employees in the amounts of VND 1,331,042,339 and VND 62,518,231,493, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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22. OWNER'S EQUITY (CONTINUED)

Share	Closing balance	Opening balance
Number of shares sold public	1,328,000,000	1,328,000,000
Common shares	1,328,000,000	1,328,000,000
Number of shares outstanding	1,328,000,000	1,328,000,000
Common shares	1,328,000,000	1,328,000,000

Common share with a par value of VND 10,000 per share.

Charter capital

According to Business Registration Certificate (11<sup>th</sup> amended certificate dated 01 July 2024), the charter capital of the Corporation is VND 13,288,000,000,000 (31 December 2024: VND 13,288,000,000,000). As at 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	Closing balance		Opening balance	
	VND	Ratio	VND	Ratio
Ministry of Industry and Trade	11,755,829,660,000	88.47%	11,755,829,660,000	88.47%
Others	1,532,170,340,000	11.53%	1,532,170,340,000	11.53%
Total	13,288,000,000,000	100%	13,288,000,000,000	100%

24. OFF-CONSOLIDATED BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
- USD	2,953,946	1,585,369
- EUR	68,506	1,762
- JPY	191	191
- CAD	685	369

25. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT

The Corporation's main business activity is the trading of power machinery and agricultural machinery. During the period, the Corporation did not have any other significant business activities. Therefore, the financial information presented in the Balance Sheet as at 31 December 2025, and the revenue and expenses presented in the Income Statement for the fiscal year ending December 31, 2025, are all related to the trading of power machinery and agricultural machinery. Revenue and cost of goods sold for each business activity are presented in Notes No. 26 and No. 27.

The Corporation does not conduct any business outside of Vietnam; therefore, the Corporation does not prepare business segment reports for any geographical region outside of Vietnam.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods and finished goods sold	4,226,642,499,689	3,899,711,421,411
Of which: Revenue from liquidation of vehicles via public auction at VEAM Motor Plant Branch (i)	145,810,142,504	-
Revenue from services rendered	212,109,629,047	191,731,554,306
Others	35,064,573,926	23,997,247,614
<b>Total</b>	<b>4,473,816,702,662</b>	<b>4,115,440,223,331</b>
<b>Deductions</b>	<b>8,287,298,316</b>	<b>12,008,154,369</b>
In which:		
- Trade discounts;	5,973,596,012	5,135,498,210
- Sales discounts	253,355,964	-
- Goods returned	2,060,346,340	6,872,656,159
<b>Net revenue from sale of goods and services</b>	<b>4,465,529,404,346</b>	<b>4,103,432,068,962</b>

Note:

- (i) During the year, VEAM Automobile Factory sold off long-standing inventory of automobiles through public auction in accordance with the law and the directives of the Corporation. This activity was carried out on the basis of legal grounds and approvals from competent authorities, including: the Board of Directors (in Resolution No. 125/NQ-HDQT dated August 1, 2025 of the Board of Directors of Vietnam Engine and Agricultural Machinery Corporation - JSC); decisions of the General Director of the Corporation; reports and submissions from the VEAM Automobile Factory Branch; minutes of the meeting of the Council for handling and determining the starting price; and valuation certificates issued by independent valuation units.

Before planning the public auction, the Corporation had sent documents to relevant agencies to develop sales plans, such as: Document No. 102/VEAM-KTKH dated 21 February 2015, from VEAM to the Ministry of National Defense regarding the linkage and supply of products serving the defense industry and industrial mobilization; Document No. 108/VEAM-KD&PTTT dated 24 February 2025, from VEAM to the Vietnamese Trade Office in Pakistan regarding the search for partners to cooperate with VEAM; Document No. 211/VEAM-KD&PTTT dated 04 April 2025, from VEAM to the Vietnamese Trade Office in Cuba and the Department of Foreign Market Development (Ministry of Industry and Trade) regarding the search for partners to cooperate with VEAM.

The organization of implementation, determination of the starting price, selection of the sales method, as well as compliance with relevant laws and internal regulations concerning the management and use of state capital, are the responsibility of the Board of Directors and management levels of the Corporation and VEAM Automobile Factory. This information has been publicly disclosed during transactions, and written reports have been submitted to the Ministry of Industry and Trade for approval. The Corporation has reported to the State ownership representative agency, the Ministry of Industry and Trade, on the plan and results of selling long-standing inventory vehicles at the VEAM Automobile Factory, including: Document No. 57/VEAM-BPPDVNN dated 19 August 2025, regarding the report and request for opinions on the plan for selling inventory vehicles at the Factory; and Official Letter No. 83/VEAM-BPPDVNN dated 31 October 2025, regarding the report on the results of selling long-term inventory vehicles at the VEAM Automobile Factory, along with accompanying internal reports and submissions, sent to the Ministry of Industry and Trade to serve the work of monitoring and managing state capital in the enterprise.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED (CONTINUED)

Note:

Based on that, during the year, VEAM Automobile Factory organized 3 auction rounds, specifically:

- Round 1 (8th auction): auctioned 2,071 unsold vehicles, divided into 755 asset lots, with a total starting price of approximately VND 430.58 billion; 579 vehicles (207 lots) were successfully auctioned, with a total winning bid value of approximately VND 127.70 billion;

- Round 2 (9th auction): auctioned 1,492 unsold vehicles, divided into 552 asset lots, with a total starting price of approximately VND 303.25 billion; 890 vehicles (286 lots) were successfully auctioned, with a total winning bid value of approximately VND 176.74 billion;

- Round 3 (10th auction): 602 unsold vehicles were auctioned off, divided into 250 lots, with a total starting price of approximately VND 135.83 billion; 165 vehicles (69 lots) were successfully auctioned, with a total winning bid value of approximately VND 40.76 billion.

In total, 1,634 vehicles were successfully auctioned across three phases. In 2025, VEAM Automobile Factory delivered 647 vehicles, with the remaining vehicles to be delivered to customers the following year.

The auctions were conducted through a professional auction organization, ensuring transparency and openness in accordance with current regulations. The liquidation of these long-standing unsold vehicles aims to recover capital, reduce storage costs, and mitigate the risk of price drops and loss of state capital.

## 27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold and finished goods	3,705,445,010,626	3,285,863,451,215
Of which: Cost of finished goods for vehicles liquidated via public auction at VEAM Motor Plant Branch (i)	264,862,753,246	-
Cost of services rendered	161,028,476,565	149,739,644,962
Others	9,807,560,948	10,518,200,641
Expenses that exceed the norms	19,301,663,497	33,899,365,196
Provision for/ Reversal of devaluation of inventories	(115,773,940,236)	(2,238,847,934)
Of which: Reversal of provision for finished goods of vehicles sold via public auction at VEAM Motor Plant Branch (i)	142,324,820,952	-
<b>Total</b>	<b>3,779,808,771,400</b>	<b>3,477,781,814,080</b>

Note:

- (i) Book value; Provision made for long-term finished vehicle inventory that has been liquidated (as in Note No. 26).

**28. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Deposit interest	918,161,217,634	839,051,921,782
Capital support interest (i)	70,507,470	1,394,309,361
Dividends and profit received	-	75,464,324
Realized foreign exchange gain	12,588,298,274	16,898,288,965
Others	84,896,672	207,803,944
<b>Total</b>	<b>930,904,920,050</b>	<b>857,627,788,376</b>

Note:

- (i) During this period, the Corporation has not recorded any profit from capital support activities for its subsidiaries and associates. Profit from capital support activities arising from the above capital support activities is determined and recorded by the Corporation depending on the production and business situation of each subsidiary and associate with an interest rate of 0% - 5%/year.

**29. FINANCIAL EXPENSES**

	Current year	Prior year
	VND	VND
Interest expense	1,565,492,070	1,518,531,801
Provision for/ Reversal of devaluation of trading securities and investment losses	349,822,302	(700,000,000)
Realized foreign exchange loss	3,704,447,576	6,221,621,512
Others	120,641,793	121,500,569
<b>Total</b>	<b>5,740,403,741</b>	<b>7,161,653,882</b>

**30. EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Labour	39,642,554,348	33,097,406,649
Material, packagings, tools and supplies	7,406,204,280	6,164,215,009
Depreciation and amortisation	2,241,451,136	2,555,871,801
Provision for/(Reversal of) provision for warranty	892,427,148	1,279,252,577
Out-sourced services	14,795,375,352	12,742,751,241
Other monetary expenses	33,674,433,454	32,686,432,277
<b>Total</b>	<b>98,652,445,718</b>	<b>88,525,929,554</b>
<b>General and administrative expenses</b>		
Labour	327,422,839,527	292,673,241,131
Administrative supplies expenses	16,046,028,060	12,189,785,133
Depreciation and amortisation	31,759,616,228	31,480,250,600
Taxes, fees and charges	11,184,369,571	19,157,491,514
Provision for/(Reversal of) doubtful debts	158,322,174,137	(2,684,723,068)
Out-sourced services	26,947,105,629	42,305,424,329
Other monetary expenses	123,055,918,519	91,532,219,965
<b>Total</b>	<b>694,738,051,671</b>	<b>486,653,689,604</b>

**31. OTHER INCOME**

	Current year	Prior year
	VND	VND
Proceeds from disposal of fixed assets	3,664,303,776	200,227,272
Compensation received, damages recovered, contract penalties	1,820,542,869	3,626,741,396
Others	6,733,222,267	4,639,625,932
<b>Total</b>	<b>12,218,068,912</b>	<b>8,466,594,600</b>

**32. OTHER EXPENSES**

	Current year	Prior year
	VND	VND
Depreciation of unused fixed assets (i)	31,370,814,227	4,665,135,586
Fines for tax, administrative violations	2,500,729,083	2,436,200,059
Others	1,587,508,505	5,641,466,665
<b>Total</b>	<b>35,459,051,815</b>	<b>12,742,802,310</b>

Note:

- (i) This includes VND 26,909,114,370 – the depreciation cost for the year of 305 stamping molds as mentioned in Note No. 14.

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year
	VND	VND
Current corporate income tax expense at the Parent Company	144,919,041,729	138,251,266,783
Current corporate income tax expense at subsidiaries	62,646,191,979	59,074,600,478
<b>Total</b>	<b>207,565,233,708</b>	<b>197,325,867,261</b>

**34. BASIC EARNINGS PER SHARE**

	Current year	Prior year
	VND	VND
Profit after tax	7,148,497,621,444	7,361,192,564,715
Adjustment of bonus and welfare funds (i)	-	(169,920,236,876)
Profit to calculate basic earnings per share	7,148,497,621,444	7,191,272,327,839
Weighted average number of ordinary shares to calculate basic earnings per share	1,328,800,000	1,328,800,000
Par value per share	10,000	10,000
Basic earnings per share	5,380	5,412

Note:

- (i) The Corporation restates the previous year's basic earnings per share due to the allocation of management bonus funds and employee reward and welfare funds at the Corporation's Head Office with amounts of VND 1,331,042,339 and VND 62,518,231,493 respectively; and VND 106,070,963,044 at the subsidiaries, the previously presented amount being VND 5,540.

**35. OPERATING LEASE COMMITMENTS**

	Current year	Prior year
	VND	VND
Minimum operating lease expenses recognized in the income statement during the period (i)	1,611,550,805	746,296,260

**Note:**

(i) Operating lease payments and allocations represent the total rentals for office and warehouse space at the following locations:

- Office lease at 90-92 Tran Binh Trong, HCM under Economic Contract No. 03/HDKT/2008 signed on 04 August 2008 and Appendix dated 08 December 2010 with Southern Vietnam Engine and Agricultural Machinery Company Limited, lease term of 20 years from 15 April 2008. The one-time rental payment is VND 30,645,000,000.
- Land and property lease at Tien Son Industrial Park, Bac Ninh under Economic Contract No. 05/HDKT/TAMAC-VEAM/2024 signed on 27 September 2024. Lessor: Tractor And Agricultural Machinery Company Limited, lease term of 12 months to 1 September 2025, rental price VND 1,794,000,000/year.
- Warehouse rental at Group 22, Dong Anh Town, Hanoi under contract No. 1512/HD-VEAM-CPLOA signed on 15 December 2023 and Appendix No. 001/2024/VEAM-CLOA dated 31 December 2024. Lessor: Co Loa Mechanical Joint Stock Company, lease term of 24.5 months until 31 December 2025, rental price of VND 78,540,000/year.
- Warehouse rental at Quarter 1, Binh Da Ward, Bien Hoa, Dong Nai under contract No. 001/HD-VEAM/SVEAM/2025 signed on 31 December 2024. Lessor: Southern Vietnam Engine and Agricultural Machinery Company Limited, lease term of 12 months until 31 December 2025, rental price 99,600,000 VND/year.

As of 31 December 2025, the Corporation has non-cancellable operating lease commitments with the following payment schedule:

	Closing balance	Opening balance
	VND	VND
Within 01 year	354,343,182	1,258,272,727
From the second to the fifth year	-	-
<b>Total</b>	<b>354,343,182</b>	<b>1,258,272,727</b>

**36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash received from interest on loans, dividends, and distributed profits: This excludes any outstanding differences at the end of the accounting period related to accrued interest, capital support interest, dividends, and distributed profits. Therefore, the amount presented under "Cash received from interest on loans, dividends, and distributed profits" reflects the actual amount received during the period, and a corresponding amount adjusted on the (Increase)/(Decrease) of receivables.

Interest paid: This excludes any outstanding differences at the end of the accounting period related to accrued interest. Therefore, the amount presented under "Interest paid" reflects the actual amount received during the period, and a corresponding amount adjusted on the Increase/(Decrease) of payables (excluding interest payable subject to corporate income tax).

**37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

	Current year	Prior year
	VND	VND
<b>Purchase from related parties</b>	<b>181,507,912,680</b>	<b>208,656,213,538</b>
Honda Vietnam Co. Ltd	179,344,961,818	206,240,780,610
VEAM Tay Ho Investment JSC	2,162,950,862	2,415,432,928
<b>Revenue with related parties</b>	<b>1,120,078,719,470</b>	<b>1,124,204,649,561</b>
Honda Vietnam Co. Ltd	1,046,255,158,128	1,063,572,877,572
Toyota Motor Vietnam Co.,Ltd	72,706,273,118	59,701,500,989
Ford Viet Nam Limited	-	162,564,000
An Giang Mechanical JSC	1,117,288,224	767,707,000
<b>Shared profits, dividends</b>	<b>6,570,551,628,047</b>	<b>5,745,021,650,855</b>
Honda Vietnam Co. Ltd	5,931,764,124,421	5,079,453,599,993
Toyota Motor Vietnam Co.,Ltd	264,129,783,988	261,471,922,012
Ford Viet Nam Limited	358,535,547,638	395,764,316,850
VEAM Tay Ho Investment JSC	541,452,000	541,452,000
An Giang Mechanical JSC	15,580,720,000	7,790,360,000
<b>Loan interest income</b>	<b>70,507,470</b>	<b>1,394,309,361</b>
Nakycy JSC	70,507,470	47,342,937
Matexim Hai Phong JSC	-	1,346,966,424

The remuneration and salaries of the Board of Directors, the General Management Board, and other managers for the year are as follows:

		Current year	Prior year
		VND	VND
<b>Board of Management</b>			
Ngo Khai Hoan	Chairman of the Board of Directors	2,217,600,000	1,157,076,169
Nguyen Hoang Giang	Board Member and General Director	2,743,755,324	1,157,076,169
Nguyen Thi Hoa	Board Member	1,552,320,000	809,953,330
Ngo Quang Trung	Board Member from 25 April 2025	1,063,001,735	-
Nguyen Tien Vy	Board Member	997,920,002	280,209,822
Tran Thi Nguyet	Board Member	310,464,000	161,990,663
Phan Kim Khoa	Board Member	396,000,000	280,209,822
Nguyen Khac Hai	Board Member	-	896,455,087
Phan Pham Ha	Board Member	-	765,536,346
Nguyen Thi Nga	Board Member	-	118,219,159
<b>Board of General Directors</b>			
Le Minh Quy	Deputy General Director	1,836,300,616	1,496,356,369
Pham Anh Tuan	Deputy General Director	1,775,443,809	1,315,178,507
Le Cong Hoang	Deputy General Director	500,972,546	-
Vu Phong Hai	In charge of accounting	1,379,301,776	543,134,929
Nguyen Thi Mai Huong	Chief Accountant until 10 June 2024	-	405,998,251
<b>Board of Supervisors</b>			
Nguyen Thi Phuong Lan	Head of the Board of Supervisors	1,330,560,000	1,200,899,176
Nguyen Thi Dien	Member	997,920,002	900,674,381
Le Thi Thanh Binh	Member	199,584,000	180,134,876
		<b>17,301,143,810</b>	<b>11,669,103,056</b>

38. CONTINGENT LIABILITIES

At the time of preparing the consolidated main report, Southern Vietnam Engine and Agricultural Machinery Company Limited ("SVEAM") had the following contingent liabilities:

*(i) Regarding the recovery of input value-added tax refunds:*

On 28 July 2009, the Dong Nai Tax Department issued document No. 2732/CT - KT1 stating that no input value-added tax refund would be granted for two export shipments to ASCO Company (Iraq) under contracts No. M121/99 and M122/99 dated 08 September 1999, related to the deferred payment program for Iraq, because the Company had not provided bank payment documents. On 21 October 2009, the Ministry of Finance issued Official Letter No. 14826/BTC-TCT in response to the Dong Nai Provincial Tax Department, agreeing to postpone the recovery of the value-added tax refunded to the Company related to the export contract for goods sold on deferred payment terms to ASCO Company under the Iraqi Ministry of Agriculture, under the Deferred Payment Scheme for Iraq, pending the results of the debt reconciliation between the two governments. Once the debt reconciliation results for the Deferred Payment Scheme for Iraq, related to the Company's export contract, are available, the Company is responsible for presenting a confirmation document from the competent authority regarding the amount payable by the foreign party under the relevant export contract, which will be deducted from the Vietnamese debt, to the Tax Department to replace the bank payment documents for the exported goods as stipulated.

On 23 December 2019, the Dong Nai Tax Department issued Decision No. 2892/QD-THMPQDXP-CT regarding the temporary suspension of the aforementioned value-added tax refund.

To date, SVEAM has not received a final decision from the competent authority on this matter, therefore the company has not yet determined whether it is obligated to repay the refunded value-added tax as per the Tax Department's letter.

*(ii) Regarding land lease fees at the address in Quarter 29, Tam Hiep Ward, Dong Nai Province (old address: Quarter 1, Tam Hiep Ward, Bien Hoa City, Dong Nai Province):*

As at 31 December 2025, SVEAM is continuing to work with and submit proposals to competent State agencies to request a review and reassessment of land lease rates and policies on exemption and reduction of land lease fees according to Decree No. 103/2024/ND-CP dated July 30, 2024, for the leased land in Quarter 29, Tam Hiep Ward, Dong Nai Province.

While awaiting official opinions from relevant authorities, SVEAM is recording and fulfilling its land lease obligations based on the principle of adjusting land lease rates every 5 years, whereby the adjustment does not exceed 15% of the rate applied in the previous period, in accordance with Decision No. 1357/TC/QD/TCT dated 30 December 1995, of the General Department of Taxation and the guidance in Document No. 6366/STNMT-QH dated 16 August 2021, of the Department of Natural Resources and Environment of Dong Nai province.

Regarding the aforementioned land area, SVEAM has received notices of land lease payment from the Dong Nai Provincial Tax Department for the periods from 2011 to 2025.

At the time of preparing the Financial Statements, SVEAM is continuing to work with relevant authorities to clarify related issues. The company will make accounting and adjustments to related obligations (if any) based on the official conclusions of the competent State authorities.

39. CONTINGENT ASSETS

At the time of preparing the consolidated financial statements, Southern Vietnam Engine and Agricultural Machinery Company Limited ("SVEAM") has the following contingent assets:

*(i) Regarding the land acquisition of the Rubber Factory:*

On 11 April 2025, SVEAM received Notice No. 441/TB-UBND from the People's Committee of Bien Hoa City regarding the land acquisition for the project to convert Bien Hoa 1 Industrial Park into an urban-commercial-service area and improve the environment, An Binh Ward, Bien Hoa City, Dong Nai Province. Accordingly, the Company's land for the Rubber Factory, located on plot No. 19, cadastral map sheet No. 35, An Binh Ward, Bien Hoa City, Dong Nai Province (now Tran Bien Ward), was acquired.

On October 10, 2025, SVEAM received Decision No. 2293/QD-UBND from the People's Committee of Tran Bien Ward regarding compensation and support for Southern Agricultural Machinery and Engine Company Limited whose land was expropriated.

*(ii) Regarding the land acquisition for Factory 2:*

On 30 May 2025, SVEAM received Notice No. 1893/TB-UBND from the People's Committee of Bien Hoa City regarding the land acquisition for the project to transform Bien Hoa Industrial Park 1 into an urban, commercial, and service area and improve the environment in An Binh Ward, Bien Hoa City, Dong Nai Province. Accordingly, SVEAM's Factory 2 land, located on plot No. 69, cadastral map No. 47, An Binh Ward, Bien Hoa City, Dong Nai Province (now Tran Bien Ward), was acquired.

On 31 December 2025, SVEAM received Decision No. 3706/QD-UBND from the People's Committee of Tran Bien Ward regarding compensation and support for Southern Agricultural Machinery and Engine Company Limited whose land was acquired.

SVEAM has received decisions regarding compensation and support for the two aforementioned land plots. However, after review, the company found that the compensation and support levels in these decisions do not fully reflect the value of the assets attached to the land being acquired. Therefore, SVEAM has not agreed with the compensation and support levels mentioned above and has hired an independent valuation firm to reassess the value of the assets for the purpose of liquidating assets on the land and returning the land to the local authorities. This will also serve as a basis for proposing a suitable compensation plan to the competent authorities.

As of the time of preparing the consolidated financial statements, SVEAM has not received any compensation or support payments, and the parties are still in the process of discussion and processing. Because no final decision on the compensation level has been approved, SVEAM has not recorded any receivables or income related to this matter in the financial statements.

SVEAM will record this when an official decision is made and the conditions for recognition under current accounting regulations are met.

40. OTHERS COMMITMENT

According to Joint Venture Cooperation Agreement No. 149/HĐLD/THD-TBG dated November 10, 2009 and Appendix No. 01/PI-HĐLD dated 15 October 2010 signed between Tran Hung Dao Mechanical Engineering Co., Ltd. - Subsidiary and Thai Binh Financial Investment Group Joint Stock Company ("TBG"), TBG will compensate the Subsidiary for the value of goodwill and assets on the land (houses, structures) with the amount of VND 40,000,000,000; This amount will be paid by TBG by transferring capital contribution to Thai Binh Financial Investment Joint Venture Company Limited (Joint Venture Company) on behalf of the Subsidiary. However, the Subsidiary has not yet been provided with documents regarding this payment transaction by TBG to the Joint Venture Company; Accordingly, the subsidiary company did not record the value of its capital contribution to the joint venture company in its financial statements.

41. OTHER INFORMATION

Equitization settlement

The financial statements are prepared for the year ended 31 December 2025, excluding adjustments (if any) related to the equitization settlement of the Parent Corporation - Corporation because the Corporation has not yet had the minutes of approval of the equitization settlement from the competent authorities on the date the Parent Corporation - Corporation officially converted into a Joint Stock Corporation. At the same time, the leased land lots in the entire Corporation are being reviewed to re-sign the land lease contracts when the Corporation converts from a One Member Limited Liability Corporation to a Joint Stock Corporation with the competent authorities.

Other information

The Corporation is implementing the conclusions of Inspection Conclusion No. 1538/KL-TTCP dated 07 July 2023, of the Government Inspectorate on the restructuring of state-owned enterprises under the Ministry of Industry and Trade, and Conclusion No. 3202/KL-BCT dated May 8, 2019, of the Ministry of Industry and Trade on the inspection of the management and use of capital and assets; the situation of production, business and service activities; and personnel organization at the Power and Agricultural Machinery Corporation - JSC. In the coming period, the Corporation will continue to accelerate the implementation according to the conclusions and periodically report on the progress as well as any difficulties encountered during the implementation process to the superior state management agencies.

According to Criminal Appeal Judgment No. 167/2023/HSPT dated March 17, 2023, of the High People's Court of Hanoi and Criminal First Instance Judgment No. 159/2022/HS-ST dated May 24, 2022, of the People's Court of Hanoi City (details presented in Explanatory Notes No. 8, 9, 16), Judgment No. 157/2025/HS-ST dated 06 March 2025, of the People's Court of Hanoi City (details presented in Explanatory Note No. 13), and Judgment No. 580/2025/HSST dated 19 August 2025, of the People's Court of Hanoi City, in the coming period, the Corporation will continue to coordinate with the Civil Enforcement Department of Hanoi City to further promote the recovery of the entire amount of money according to the aforementioned judgments.

According to Criminal Appeal Judgment No. 855/2023/HS-PT dated November 15, 2023, of the High People's Court of Hanoi and Criminal First Instance Judgment No. 234/2023/HS-ST dated June 12, 2023, of the People's Court of Hanoi City, the individuals involved in the illegal sale of discounted automobiles and the illegal purchase of inner tubes, tires, and fenders must compensate VEAM Automobile Factory with the amounts of VND 55,673,446,360 and VND 16,828,878,687 respectively, and are required to return VND 2,417,298,653 and VND 1,468,609,133 respectively to VEAM Automobile Factory. Simultaneously, from the date the enforcement request is filed by the judgment creditor until all amounts are fully enforced, the judgment debtor shall also bear monthly interest on the remaining amount to be enforced at the basic interest rate announced by the State Bank of Vietnam corresponding to the period of delay at the time of payment. On 23 January 2024, the Director of Veam Automobile Factory submitted an Enforcement Request to the Civil Enforcement Department of Hanoi City containing the contents of the aforementioned judgments. At the time of preparing the Financial Statements, the Corporation had not yet recorded the receivables based on the judgment results and the corresponding late payment interest according to the principle of prudence, as the recovery time for these receivables had not yet been determined (see Note 9 above).

40. OTHER INFORMATION (CONTINUED)

Other information (Continued)

VEAM Motor Factory is using the leased land plot in Bac Son Ward, Bim Son Town, Thanh Hoa Province under Contract No. 212/HD/TD dated 18 December 2006 between the Corporation and the People's Committee of Thanh Hoa Province for business purposes from 2004 to 2054. The total area of the leased land is 288,804.9 m<sup>2</sup>. Under these contracts, VEAM Motor Factory must pay annual land rent until the contract expires according to current State regulations.



Nguyễn Hoàng Giang  
General Director

Hanoi, 26 March 2026



Vu Phong Hai  
Accountant in charge



Bui Tuan Anh  
Preparer

The separate financial statements for the fiscal year ended December 31<sup>st</sup>, 2025 have been published by VEAM on its official website at: [www.veamcorp.com](http://www.veamcorp.com).

**CONFIRMATION OF LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**NGUYEN HOANG GIANG**



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