

**TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ
MÁY NÔNG NGHIỆP VIỆT NAM – CTCP**
*VIETNAM ENGINE AND AGRICULTURAL
MACHINERY CORPORATION*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 417/VEAM-VPHDQT
No: 417/VEAM-VPHDQT

Hà Nội, ngày 10 tháng 6 năm 2025
Hanoi, June 10, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**
**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán.

To:

- The State Securities Commission;
- The Stock Exchange.

- **Tên công ty:** TỔNG CÔNG TY MÁY ĐỘNG LỰC VÀ MÁY NÔNG NGHIỆP VIỆT NAM - CTCP (VEAM)

Company's name: VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION (VEAM)

- **Mã chứng khoán:** VEA

Stock code: VEA

- **Trụ sở chính:** Lô D, Khu D1, phường Phú Thượng, quận Tây Hồ, TP. Hà Nội

Head office: Lot D, Zone D1, Phu Thuong Ward, Tay Ho District, Ha Noi City.

Điện thoại /Tel: 024.62800802

Fax: 024.62800809

- **Người thực hiện công bố thông tin:** Ông Phạm Anh Tuấn - Phó Tổng Giám đốc

Person responsible for disclose information: Mr. Pham Anh Tuan - Deputy General Director

Địa chỉ: Lô D, Khu D1, phường Phú Thượng, quận Tây Hồ, TP. Hà Nội

Address: Lot D, Zone D1, Phu Thuong Ward, Tay Ho District, Ha Noi City.

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- **Loại thông tin công bố:** 24h ☐ 72h ☐ Yêu cầu ☐ Bất thường ☐ Định kỳ ☒

Type of information disclosure:

24h ☒ 72h ☐ Upon request ☐ Extraordinary ☒ Periodic ☐

- **Nội dung thông tin công bố:** Cập nhật điều chỉnh tài liệu của cuộc họp Đại hội đồng cổ đông (ĐHĐCĐ) thường niên năm 2025 của VEAM

Content of the disclosure: Update and adjust documents of the 2025 Annual General Meeting of Shareholders ("2025 AGM") of VEAM.

Tài liệu điều chỉnh của cuộc họp ĐHĐCĐ thường niên 2025 của VEAM được đăng tải trên website của VEAM và sẽ được cập nhật các sửa đổi, bổ sung (nếu có) cho tới khai mạc họp ĐHĐCĐ thường niên năm 2025 tại đường dẫn dưới đây:

Adjustment documents of the 2025 AGM of VEAM are available for view VEAM's website and may be subject to updates, including amendments and supplements, until the date of the 2025 AGM, at the following link:

<http://veamcorp.com/quan-he-co-dong/dai-hoi-dong-co-dong-118.html>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the above information is accurate and we accept full legal responsibility for the information disclosed herein./. nhz

Nơi nhận:

- Như trên;
- HĐQT (để b/c);
- TGD (để b/c);
- CBTT;
- Lưu: VT, VP.HĐQT.

Recipients:

- As above;
- Board of Directors (for reporting);
- General Director (for reporting);
- Information Disclosure;
- Archive: AD, Office of the BOD.

Người được ủy quyền công bố thông tin nhz
Person Authorized to Disclose Information

Phó Tổng Giám đốc

Deputy General Director



Phạm Anh Tuấn

Pham Anh Tuan

Tài liệu kèm theo: Tờ trình sửa đổi, bổ sung Điều lệ tổ chức và hoạt động của Tổng Công ty Máy động lực và Máy nông nghiệp Việt Nam – CTCP; Báo cáo kế hoạch sản xuất kinh doanh năm 2024 kế hoạch năm 2025.

Attached documents: Submission for Amendments and Supplements to the Charter on Organization and Operation of the Vietnam Engine and Agricultural Machinery Corporation; Report Business performance in 2024 and 2025 plan.

No.: 408 /TTr-HĐQT

Hanoi, date 09 month 6 year 2025

SUBMISSION

**For Amendments and Supplements to the Charter on Organization and
Operation of the Vietnam Engine and Agricultural Machinery Corporation**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding corporate governance applicable to public companies as per Decree No. 155/2020/NĐ-CP;

Pursuant to Letter No. 3946/BCT-TCCB dated June 2, 2025 of the Ministry of Industry and Trade on amending and supplementing a number of articles of the VEAM Charter;

Pursuant to the Charter of Vietnam Engine and Agricultural Machinery Corporation (VEAM), approved by the General Meeting of Shareholders on June 20, 2024;

Pursuant to Report No. 115/BC-TGD dated May 26, 2025 of the General Director on considering for amendments and supplements of several contents of the VEAM Charter.

After reviewing the VEAM Charter, to ensure compliance with current legal regulations, VEAM's conditions, and to meet the requirements of transformation in line with national development strategies, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and agreement on the amendments and complements to the VEAM Charter, specifically as follows:

Complement Clause 1, Article 4 of the VEAM Charter (VEAM's business segments):

Details are presented in the attached appendix.

We respectfully request the General Meeting of Shareholders to consider and agree. / *h n*

(This Submission replaces Submission No. 399/TTr-HĐQT dated June 3, 2025 of the Board of Directors)

Recipients:

- As addressed;
- BOD;
- Board of Management;
- Supervisory Board;
- Legal & Compliance Department;
- Archived: Office, BOD Office. *th n*

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Ngô Khai Hoan



Appendix

**AMENDMENTS AND SUPPLEMENTS TO THE CHARTER ON ORGANIZATION AND OPERATION
OF VIETNAM ENGINE AND AGRICULTURAL MACHINERY**

(Attached to the Submission No. 408 /TTr-HĐQT date 09 month 6 year 2025)

No.	Charter Reference	The provisions of the Charter were approved on June 20, 2024	Amended and Supplemented Contents
1	Clause 1, Article 4	Article 4. Objectives of VEAM's operations 1.VEAM's business lines: ...	To supplement the following business lines: - Industry code 3020: Manufacture of railway or tramway locomotives and rolling stock Details: Manufacture of locomotives, carriages and parts, spare parts for motor vehicles, trailers - Industry code 3315: Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other motor vehicles) Details: Repair of locomotives, carriages. Repair of motor vehicles, trailers - Repair and periodic maintenance of ships. - Industry code 2790: Manufacture of other electrical equipment - Industry code 2732: Manufacture of other electronic and electric wires and cables - Industry code 2733: Manufacture of wiring devices

Hanoi, date 10 month 6 year 2025

REPORT
BUSINESS PERFORMANCE IN 2024
2025 PLAN

To: The General Meeting of Shareholders of VEAM

I. CORPORATE OVERVIEW

1. General Information

- Name: Vietnam Engine and Agricultural Machinery Corporation (VEAM).
- Headquarters: Lot D, Zone D1, Phu Thuong, Tay Ho District, Hanoi (VEAM Building, Lane 689 Lac Long Quan).
- Phone: +84-24-62.800.802; Fax: +84-24-62.800.809
- Website: www.veamcorp.com
- Business Registration Certificate: 0100103866, registered change for the 11th time on July 1st, 2024.
- Charter Capital: VND 13,288,000,000,000 (Thirteen trillion, two hundred eighty-eight billion VND).

2. Formation and Development History

- Vietnam Engine and Agricultural Machinery Corporation was established on May 12, 1990.
- On July 1, 2010, the parent company VEAM was converted into a one-member limited liability company named Vietnam Engine and Agricultural Machinery Corporation, operating under the parent-subsidary model.
- On January 24, 2017, the parent company VEAM officially operated as a Joint Stock Company under the name Vietnam Engine and Agricultural Machinery Corporation.

3. Business lines:

The main business lines of VEAM include the following sectors: automobile manufacturing and assembly, metal casting, commercial business, investment in other companies engaged in engine and agricultural machinery, supporting industries, automobiles, motorcycles, and other business activities.

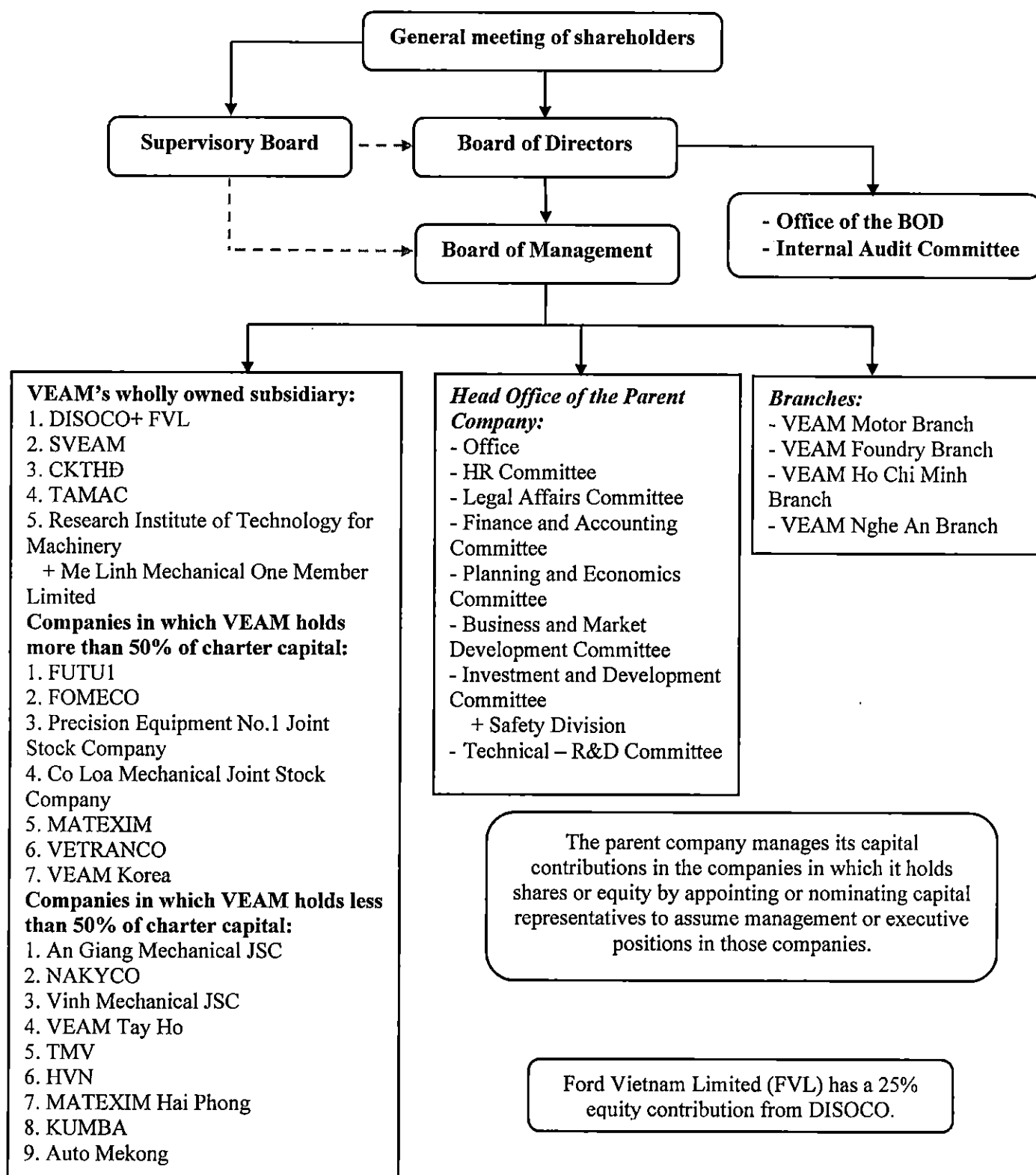
4. Organizational Model and Governance



VEAM's organizational and governance model (outlined below) includes the VEAM office and its branches. Among them, the VEAM Motor (VM) and the VEAM Foundry (VF) are independent accounting units granted direct production and business authority.

VEAM appoints management personnel and representatives of capital at companies in which VEAM holds equity, including joint-stock companies and limited liability companies.

VEAM MANAGEMENT STRUCTURE PARENT-SUBSIDIARY COMPANY MODEL



II. BUSINESS PERFORMANCE IN 2024

1. Overview of the 2024 Situation

At the beginning of 2024, the global landscape remained challenging, with high inflation rates in the U.S. and Europe. The economy was projected to slow down due to severe disruptions in global supply chains post-COVID-19. Additionally, escalating military conflicts and intensified strategic competition among major powers impacted global peace, stability, and global economic growth.

However, thanks to the efforts of the Government and relevant ministries, along with a more vibrant export market, Vietnam's socio-economic situation in 2024 continued a clear recovery trend. Growth improved month by month and quarter by quarter, inflation remained below target, major economic balances were maintained, and results in many key areas met or exceeded set goals, making Vietnam a bright spot in regional and global economic growth. The GDP in 2024 increased by 7.04%, surpassing the National Assembly's expectations, with all 15 targets achieved, and growth observed across all three sectors: agriculture, forestry, fishery; industry, and services.

2. Some factors affecting VEAM

- The ongoing Russia-Ukraine war and escalating conflict in the Gaza Strip, along with attacks on transportation activities in the Red Sea, continued to pose challenges to the global economy.

- Natural disasters, droughts, floods, and climate change caused severe consequences; risks related to energy security, food security, and cybersecurity increased. Notably, Typhoon No. 3 (Yagi) caused significant damage to people, property, crops, livestock, and socio-economic infrastructure. Many companies with VEAM's capital contributions were directly affected, leading to damage to factories, equipment, and reduced orders.

3. 2024 Operational Results

3.1. Parent Company's Production and Business Results

Unit: Billion VND

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
1. Total revenue	8,258.7	6,413.8	6,848.7	83%	107%
- Revenue from sale of goods and rendering of services	318.5	552.7	316.9	99%	57%
+ <i>Industrial production</i>	292.8	495.2	302.8	103%	61%
+ <i>Commercial, services</i>	25.7	57.5	14.1	55%	25%
- Financial income	7,940.2	5,861.1	6,531.8	82%	111%
2. Profit before tax	6,957.8	5,544.1	6,391.7	92%	115%
3. Net profit after tax	6,760.8	5,488.9	6,253.4	92%	114%

(Data from Audited Financial Statements)

- Industrial production activities were carried out by VEAM Foundry Branch and VEAM Motor Branch.

- Trade and service business activities were conducted by the Parent Company's Office and the Nghe An Branch.

- Financial investment activities included long-term financial investments in subsidiaries, associates, and short-term financial investments.

- Although industrial production did not meet the planned targets, there was a rebound compared to 2023. Trade business continued to face difficulties in selling Changan cars and ISEKI tractors in inventory. Meanwhile, the Parent Company continued to prioritize capital safety, so material trading activities mainly served management purposes. Therefore, sales revenue remained nearly equivalent to 2023 and was significantly below the 2024 plan.

- Continuous fluctuations in the global and Vietnamese economies significantly impacted VEAM's invested enterprises. As a result, financial income was forecasted to decline compared to 2023 when the Parent Company developed the annual plan. However, the Parent Company still strived to optimize cash flow, resulting in financial income exceeding the annual plan by 11%.

- In addition to optimizing revenue sources, VEAM also intensified cost review and reduction efforts to maximize profits. Consequently, although after-tax profit was 92% of 2023's figure, it exceeded the annual plan by 14%.

- The Parent Company continued to focus on finding solutions to address existing issues: long-standing inventory at VM; overdue receivables; obstacles in Changan car business; losses at some subsidiaries and associates; and promoting production cooperation activities among VEAM's invested companies.

3.2. Subsidiaries' Production and Business Results

Unit: Billion VND

Key Indicators	2023 Implementati on	2024 Plan	2024 Implementati on	Compare (%)	
				2024/2023 Implementati on	2024 Implementati on/ Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
1. Industrial production value	2,908.5	2,942.2	2,975.3	102%	101%
2. Net revenue from sale of goods and rendering of services	3,730.8	3,759.0	3,991.4	107%	106%
+ <i>Industrial production</i>	3,321.3	3,425.4	3,532.1	106%	103%
+ <i>Commercial</i>	409.5	333.6	459.3	112%	138%
3. Profit before tax	551.2	348.9	650.1	118%	186%

- Despite ongoing global economic fluctuations, subsidiaries with VEAM's capital contributions endeavored to maintain growth activities, stabilize employment, and improve employee income, aligning with the domestic economic recovery.

- Most key indicators of the subsidiaries increased compared to 2023 and exceeded the annual plan targets, especially profit, which increased by 87% over the 2024 plan (with significant contributions from DISOCO). Additionally, subsidiaries continuously researched and developed new products, expanded customer bases to boost revenue, and sought additional profits.

- The group of four companies - DISOCO, SVEAM, FUTU1, and FOMECO - continued to be major revenue contributors, accounting for over 90% of the subsidiaries' industrial production revenue.

3.3. Joint Venture Operations

Automobiles	Sales		2024 Market share	Compared
	2023	2024		
Toyota	59,207	68,128	23.0%	115%
+ CKD	31,121	27,874	16.1%	90%
+ CBU	28,086	40,254	32.7%	143%
Ford	38,322	42,175	14.2%	110%
+ CKD	26,536	27,422	15.9%	103%
+ CBU	11,786	14,753	12.0%	125%
Honda	23,802	28,267	9.6%	119%
+ CKD	15,652	15,380	8.9%	98%
+ CBU	8,150	12,887	10.5%	158%
VAMA	276,377	295,979		107%
+ CKD	181,380	172,730		95%
+ CBU	94,997	123,249		130%
Honda motorbikes	2,087,887	2,147,025	~80%	103%

(Automobile sale figures are retail sales; Market share only counts vehicles in VAMA)

- The automobile market began showing signs of recovery from Q2/2024, with a consumption trend mainly focusing on CBU vehicles. November 2024 recorded the highest sales since the beginning of the year, with consumption increasing by 14% compared to October 2024 and 58% compared to November 2023. With the Government issuing Decree No. 109/2024/NĐ-CP on August 29, 2024 (extending a 50% reduction in registration fees), the automobile market experienced a boom in the last months of 2024. Total consumption by VAMA members increased by 7% compared to 2023, with TMV, FVL, and HVN increasing by 16%, 10%, and 19%, respectively.

- In terms of market share, VEAM's three joint ventures accounted for 46.3% of VAMA's sales, up 2.4% compared to 2023. Notably, TMV's market share showed positive signs of recovery.

- The traditional motorcycle market tended to stagnate, while electric motorcycles began gaining market acceptance. Although HVN still held a large market share in motorcycles, the number of vehicles sold only slightly increased by 3%.

- Operations of Mekong Auto Branch (MAC Branch): Currently, MAC Branch does not meet the conditions for automobile production and assembly; VEAM continues to coordinate with MAC Branch to resolve existing issues.

3.4. Some Financial Indicators

Unit: Billion VND

Key Indicators	Year 2023	Year 2024	Compare (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>
<u>A. Parent Company</u>			
1. Net revenue from sale of goods and rendering of services	318.5	316.9	99%
2. Gross Profit	(112.6)	26.3	
+ <i>Gross Profit Margin (%)</i>		8.3%	
3. Financial income	7,940.2	6,531.8	82%
4. Profit after tax	6,760.8	6,253.4	92%
5. <i>Return on Charter Capital (%)</i>	50.9%	47.1%	92%
<u>B. Consolidated</u>			
1. Net revenue from sale of goods and rendering of services	3,806.4	4,103.4	108%
2. Gross Profit	447.9	625.7	140%
+ <i>Gross Profit Margin (%)</i>	11.8%	15.2%	
3. Financial income	1,205.1	857.6	71%
4. Profit from Joint Ventures and Associates	5,640.1	6,729.7	119%
5. Profit after tax	6,265.2	7,431.7	119%
6. <i>Profit After Tax Attributable to Parent Company Shareholders</i>	6,201.1	7,361.2	119%
7. <i>Basic Earnings per Share (EPS)</i>	4,562	5,540	121%

(Data from Audited Financial Statements)

- For the Parent Company, net revenue from sale of goods and rendering of services remained nearly equivalent to 2023, with industrial production revenue rebounding after several years of decline. Gross profit increased significantly due to the Parent Company's provision for inventory devaluation at VM in 2023. Although financial investment activities declined, they remained highly effective, contributing significantly to profit results, enabling the Parent Company to achieve the most important goal approved at the 2024 Annual General Meeting of Shareholders.

- Except for financial income, many consolidated indicators increased compared to 2023. Notably, consolidated gross profit increased by 40%, and consolidated profit after tax increased by 19%, reflecting a strong recovery in the production and business activities of VEAM's invested enterprises after a challenging 2023.

4. Market and product situation in 2024

4.1. Key Products Consumed

No	Product	Unit	2023 Implementation	2024		Compare 2024 Implementation vs	
				Plan	Implementation	2023 Implementation	2024 Plan
1	2	3	4	5	6	7=6/4	8=6/5
1	Engines of all types	Units	10,168	8,250	10,772	106%	131%
2	Tractors	Units	491	415	483	98%	116%
3	Rice milling machines	Units	1,151	1,200	772	67%	64%
4	Electricity Generators	Units	36	50	48	133%	96%
5	Bearings	Thousand	13.2	10.2	11.9	90%	117%
6	Gearboxes	Boxes	16,537	19,460	11,385	69%	59%
7	Air blowers	Units	262	420	122	47%	29%
8	Water pumps	Units	773	600	480	62%	80%
9	Rubber rollers	Pairs	92,941	84,000	96,226	104%	115%
10	Rice reapers	Units	142	100	190	134%	190%
11	Power machinery spare parts	Billion VND	297.6	355.5	339.6	114%	96%
12	Motorbike spare parts	Billion VND	1,619.2	1,605.0	1,689.3	104%	105%
13	Auto spare parts	Billion VND	-	20.0	4.5		23%
14	Automobiles	Units	216	1,065	235	109%	22%

- The main products consumed by VEAM in the engine and agricultural machinery segments are manufactured and distributed by its equity-invested affiliates such as Tran Hung Dao Mechanical Company Ltd (THĐ), Bong Sen (TAMAC), VINAPPRO & VIKYNO (SVEAM), and An Giang Mechanical JSC. In the automotive segment, VEAM-branded trucks are produced by VEAM Motor.

- Several agricultural machinery products showed signs of recovery after a prolonged period of decline, including engines (up 6%), electricity generators (up 33%), rubber rollers (up 4%), and rice harvesters (up 34%). However, some products still recorded relatively low sales, such as gearboxes, blowers, water pumps, and rice milling machines.

- The supporting industries segment has generally shown signs of recovery, with auto parts receiving new orders in the second half of 2024. Motorcycle parts - which account for 83% of total supporting industry revenue - and power machinery parts both increased compared to 2023. Notably, revenue from motorcycle parts exceeded the 2024 target by 5%.

- VEAM-branded automobiles, while showing some positive signals with a 9% increase in sales compared to 2023, still fell significantly short of the 2024 plan, reaching only 22% of the target.

4.2. Product Structure by Segment

Unit: Billion VND

Product segment	2023 Implementation	Year 2024		Actual VS. Plan	
		Plan	Implementation	2023 Implementation	2024 Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=4/2</i>	<i>6=4/3</i>
Agricultural machinery & others	1,617.1	1,561.9	1,567.9	97%	100%
Supporting industries	2,093.5	2,180.5	2,236.4	107%	103%
Automobiles	116.1	295.2	101.7	88%	34%
Total	3,826.7	4,037.6	3,906.0	102%	97%

- Aside from the supporting industries segment, the other two core product segments of VEAM continued to face difficulties, with revenue declining from 3% to 12%.

- The automobile product segment, which previously accounted for a high proportion of total product value, has seen a sharp decline since 2018. Supporting industry products continued to contribute significantly to VEAM's industrial production revenue, often accounting for over 50% of the total.

4.3. Exported Products

No	Product	Unit	2023 Implementation	Year 2024		2024 Implementation vs	
				Plan	Implementation	2023 Implementation	2024 Plan
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7=6/4</i>	<i>8=6/5</i>
1	Engines (various types)	pcs	2,580	2,500	2,408	93%	96%

No	Product	Unit	2023 Implement ation	Year 2024		2024 Implementation vs	
				Plan	Implement ation	2023 Implement ation	2024 Plan
1	2	3	4	5	6	7=6/4	8=6/5
2	Rice milling machines	pcs	372	350	240	65%	69%
3	Rubber rollers	Pair	41,075	42,000	49,032	119%	117%
*	Export turnover	Million USD	41.1	40.8	44.6	109%	109%

- Total export turnover increased by 9% compared to both 2023 and the annual plan, with clear signs of recovery in the supporting industry product segment.

- With the exception of the U.S. market, which saw a decline, key supporting industry export markets such as China, Taiwan, Italy, Japan, etc., remained stable. Exports to export processing zones also rebounded. The Brazilian market began showing stable volumes, generating approximately VND 30 billion in revenue in 2024. Some agricultural machinery export markets - such as Myanmar, Malaysia, Indonesia, and the Philippines - faced challenges due to currency depreciation, weakened purchasing power, and political instability.

- Units contributing significantly to export value included: FOMECO (USD 19.9 million), SVEAM (USD 8.5 million), DISOCO (USD 7.4 million), FUTU1 (USD 4.3 million), VF (USD 2.6 million), THĐ Mechanical Company Ltd (USD 1.1 million), Co Loa Mechanical JSC (USD 0.8 million).

III. 2025 BUSINESS PLAN OBJECTIVES

1. Forecast situation in 2025

1.1. Advantages

2025 is forecast to be a year of volatility, but also of many opportunities, as the global economy continues to be affected by both challenges and emerging trends. The shifting of global supply chains, intensified strategic competition among major powers, and breakthroughs in renewable energy and advanced technology are expected to shape a complex but promising economic landscape.

The World Bank projects that Vietnam's GDP could grow by 6.6% in 2025, an increase of 0.6 percentage points from its June 2024 forecast. The IMF projects 6.1% growth, while the Asian Development Bank (ADB) also forecasts 6.6%.

At an extraordinary session in February 2025, the National Assembly approved the supplementary plan for socio-economic development in 2025, targeting GDP growth of at least 8%, significantly higher than the previously approved target of 6.5%–7%. The average consumer price index (CPI) growth was also proposed to be adjusted to approximately 4.5%–5%, up from the previous 4.5%.

1.2. Challenges

Global developments are expected to remain complex and unpredictable. Geopolitical conflicts are among the biggest risks to the world economy. Instability in the Middle East is expected to significantly impact the global economy, as the region is a major oil producer. U.S.–China trade tensions are escalating, particularly in the technology sector (e.g., further U.S. restrictions on Chinese tech companies such as Huawei, TikTok, etc.).

For VEAM, several legacy issues remain unresolved, especially overdue receivables (including capital support debts from member units). The agricultural machinery and engine sectors have continued to decline over recent years, and the automobile business shows no signs of improvement. VM is expected to face further difficulties in liquidating long-standing inventory, and newly introduced products are still limited. The performance of financial investments is expected to increase only slightly compared to 2024.

The U.S.'s imposition of a 46% retaliatory tariff on Vietnam (among the highest among affected countries) is expected to negatively impact VEAM companies involved in both direct exports and indirect supply chains.

It is still very difficult for subsidiaries that are joint stock companies to restructure the parent company's shareholding ratio because they need to evaluate, analyze and propose a plan suitable to the actual situation of each unit, closely following the overall development orientation of VEAM.

2. Objectives of the Parent Company's 2025 Plan and 2025 Consolidated Plan

Unit: Billion VND

Key Indicators	2024 Plan	2024 Implementation	2025 Plan	Compare (%)	
				2024 Implementation /Plan	2025 Plan/2024 Implementation
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5=3/2</i>	<i>6=4/3</i>
A. Parent Company					
1. Total revenue	6,413.8	6,848.7	7,139.8	107%	104%
- Net revenue from sales of goods and rendering of services	552.7	316.9	448.3	57%	141%
+ <i>Industrial production</i>	495.2	302.8	425.7	61%	141%
+ <i>Trades, services</i>	57.5	14.1	22.6	25%	160%
- Financial revenue	5,861.1	6,531.8	6,691.5	111%	102%
2. Profit before tax	5,544.1	6,391.7	6,396.1	115%	100%

Key Indicators	2024 Plan	2024 Implementation	2025 Plan	Compare (%)	
				2024 Implementation /Plan	2025 Plan/2024 Implementation
1	2	3	4	5=3/2	6=4/3
3. Profit after tax	5,488.9	6,253.4	6,330.3	114%	101%
B. Consolidated					
- Net revenue from sales of goods and rendering of services		4,103.4	4,411.2		108%

(i) The parent company's 2025 plan does not include additional provisions or reversal of year-end inventory price reduction provisions and plan to sell off the vehicles in stock at VM;

(ii) Consolidated net revenue from sales of goods and rendering of services is built on the basis of the 2025 growth target assigned to SOEs in Letter No. 2993/BCT-KHTC dated April 25, 2025 of the Ministry of Industry and Trade.

- The parent company aims to achieve high growth in sales revenue from industrial products, in which the key task is still to promote the sales of vehicle models currently in production as well as vehicle models recently launched on the market. The parent company plans to temporarily suspend its material business activities and prioritize the sales of Changan vehicles and ISEKI tractors in stock. In addition, VEAM is also focusing on finding solutions to quickly complete the target of sales of the vehicles in stock at VM for years (currently being implemented through auction). Some other key indicators include:

+ Financial revenue is expected to increase slightly compared to the previous year due to the forecast of the effectiveness of long-term financial investments as well as short-term financial investments not having many fluctuations.

+ Like financial revenue, after-tax profit is expected to increase slightly by 1% compared to 2024 implementation (although sales revenue is forecast to significantly increase, it accounts for a small proportion in VEAM's total revenue structure).

- Some other key tasks of the Parent Company in 2025:

+ Continue to focus on finding legal and market solutions, removing difficulties to boost the sales of the vehicles in stock at VM as well as Changan cars and ISEKI tractors.

+ VM continues to seek and propose suitable solutions to sale vehicles in stock quickly, effectively, in accordance with legal procedures and regulations. In addition, VM focuses on developing new vehicle models to closely follow the plan to bring vehicles to the market, ensuring progress and efficiency in terms of revenue and profit.

+ VF continues to synchronously deploy production stages, improve product quality; proactively overcome difficulties related to machinery, people...

+ Participate in new fields: railway industry, energy industry, innovation, digital transformation,...

3. 2025 Targets for the Parent Company, Subsidiaries, and Associates

- Based on the 2025 business and production plan of the Parent Company, its Subsidiaries, and Associates (excluding Joint Ventures), the following overall targets are projected: Industrial production value ~ VND 3,580.8 billion; Total sales revenue ~ VND 4,586.4 billion; Profit before tax ~ VND 6,764.6 billion.

- VEAM is continuing to evaluate and direct wholly-owned subsidiaries and Representatives at invested entities to review and adjust their 2025 business plans in line with actual conditions and VEAM's strategic orientation.

- These 2025 overall targets are intended for performance evaluation and strategic orientation only, and are not proposals for approval at the 2025 Annual General Meeting of Shareholders.

4. Implementation Solutions

4.1. On Corporate Restructuring

a) Continue developing plans to address outstanding issues to complete the equitization finalization process.

b) Finalize the restructuring scheme of VEAM with the aim of divesting from underperforming investee companies and those with business sectors misaligned with VEAM's future direction; eliminate cross-ownership among VEAM-invested entities; and concentrate resources on companies aligned with VEAM's core business.

4.2. On Business Operations and Market Development

a) Proactively conduct market research, trade promotion, and participate in exhibitions and trade fairs; enhance promotion of new products to expand both domestic and international markets.

b) Update and expand the product catalog (including products from branches, subsidiaries, and associates with production capabilities) for presentation to partners; improve VEAM's introduction video; upgrade VEAM's website; and develop a brand identity plan for the near future.

c) Seek and promote partnerships with reputable domestic and international partners based on the development orientation of member units.

4.3. On Production Cooperation

a) Collaborate with VEAM-invested units to review and establish regulations and policies on advertising, trade promotion, training, etc., and set specific production cooperation plans and targets for each unit.

b) Seek opportunities for cooperation in manufacturing supporting industry products to deepen participation in global supply chains.

4.4. On Investment Activities

a) Prioritize investment in modern equipment to increase labor productivity and support the manufacturing of high-tech products that enhance VEAM's performance and brand positioning.

b) Resolve outstanding issues in investment finalization at certain VEAM-invested units.

4.5. On Finance and Debt Collection

a) Continue financial inspection and supervision at member units; develop and implement plans to resolve limitations identified in financial supervision reports for subsidiaries and associates, with particular focus on units under special supervision.

b) Continue urging debt recovery, including restructuring subsidiaries to generate funds or restore operations for debt repayment. For long-overdue receivables, carry out necessary legal procedures to recover debts effectively.

4.6. On Organization and Human Resources

a) Develop and implement the 2025 recruitment, training, and personnel rotation plan for the Parent Company Office.

b) Consider reinforcing staff from the Parent Company Office to support Branches and Subsidiaries, ensuring efficient use of human resources.

c) Establish a competitive compensation mechanism to attract high-quality personnel.

d) Continue strengthening the personnel of the Board of Management and Heads of Functional Departments of VEAM.

4.7. Other Tasks

a) Continue implementing the 5-year plan for the 2021–2025 period in accordance with Resolution No. 123/NQ-HĐQT dated August 26, 2022, issued by the Board of Directors; review and revise the plan as needed to reflect actual market conditions; and prepare the 5-year plan for the 2026–2030 period in alignment with VEAM's restructuring strategy.

b) Promote digital transformation by developing and applying management software systems to enhance efficiency and professionalism in corporate governance.

c) Intensify the implementation of Kaizen and 5S principles in production and business activities; promote energy saving and efficient use; regularly disseminate information and conduct inspections and monitoring on environmental protection and occupational safety and hygiene.

d) Maintain and strengthen social welfare programs and actively participate in initiatives launched by the Government, ministries, and relevant agencies.

d) Propose to the Government, the National Assembly, ministries, and competent authorities to review and adjust tax policies related to agricultural machinery and the automotive industry in order to ensure fair competition between domestically manufactured and imported products.

e) Report to the Government, the Prime Minister, and ministries for solutions to help VEAM address difficulties in the production and sale of automobiles and agricultural machinery, especially in clearing inventory.

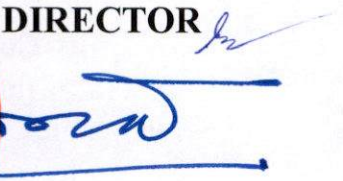
g) Issue and implement the "VEAM Action Program" in accordance with Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo on breakthroughs in science and technology development, innovation, and national digital transformation.

Respectfully,

Recipients:

- As above;
- BOD;
- SB;
- Archived: Office, BOD Office,
Planning and Economics Committee.

GENERAL DIRECTOR


Nguyen Hoang Giang