

No. 185/TTr-HDQT

Hanoi, June. 02, 2026

PROPOSAL

Re: Business performance results for 2025 and business plan for 2026 of Vietnam Machinery Installation Corporation - JSC

To: The 2026 Annual General Meeting of Shareholders
Vietnam Machinery Installation Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;

Pursuant to the Charter of Organization and Operation of Vietnam Machinery Installation Corporation - JSC;

Pursuant to Resolution No. 222/NQ-DHCD dated 27 June 2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC.

The Board of Directors of Vietnam Machinery Installation Corporation - JSC hereby submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the Corporation's business performance results for 2025 and business plan for 2026, as follows:

1. Key business performance results for 2025

1.1 Parent Company:

Unit: VND Billion

No.	Indicator	2025 AGM Resolution (2025 Plan)	Actual 2025	% Actual/ 2025 Plan
1	Output	6,576.9	5,686.1	86.4%
2	Total revenue	5,965.5	5,687.8	95.3%
2.1	Revenue from core business operations		5,337.7	
2.2	Revenue from financial activities and other income		350.1	
3	Profit before tax	110.0	598.9	544.4%
4	State budget contributions	100.0	260.6	260.6%
5	Dividend rate (%) (*)	7.0%	Expected 31.7%	452.8%

No.	Indicator	2025 AGM Resolution (2025 Plan)	Actual 2025	% Actual/ 2025 Plan
6	Investment	50.0	7.2	14.4%
7	Payroll fund - Employees & Management Board	347.38	261.08	75.2%

(*) Dividends shall be paid in shares if the Prime Minister approves the policy of increasing charter capital at Vietnam Machinery Installation Corporation - JSC from undistributed post-tax profits. In the event that such approval is not granted, LILAMA shall pay dividends in cash.

1.2 Consolidated:

No.	Indicator	Unit	2025 Plan	Actual 2025	% Actual/ 2025 Plan
1	Total revenue	VND Billion	6,144.9	5,782.5	94.1%
2	Profit before tax	VND Billion	107.2	566.2	528.1%
3	State budget contributions	VND Billion	108.3	266.5	246.1%

2. Key business plan indicators for 2026

2.1 Parent Company:

Unit: VND Billion

No.	Indicator	Actual 2025	2026 Plan	2026 Plan/ Actual 2025 (%)
1	Output	5,686.1	3,700.0	65.0%
2	Total revenue	5,687.8	3,377.8	59.3%
2.1	Revenue from core business operations	5,337.7	3,317.8	62.2%
2.2	Revenue from financial activities and other income	350.1	60.0	17.1%
3	Profit before tax	598.9	450.0	75.1%
4	Profit after tax	507.1	360.0	70.99%
5	Return on equity (ROE) (*)	59.6%	29.4%	49.3%
6	State budget contributions	260.6	150.0	57.5%

No.	Indicator	Actual 2025	2026 Plan	2026 Plan/ Actual 2025 (%)
7	Dividend rate (**)	Expected 31.7%	15%	47.3%
8	Investment (***)	7.2	850.0	11,805.5%
9	Employee wage fund	257.8	290.5	112.7%

(*) *Equity is determined in accordance with Circular No. 200/2015/TT-BTC dated 15 December 2015 of the Ministry of Finance providing guidance on certain matters of supervision of State capital investment in enterprises, financial supervision, performance assessment and financial information disclosure of State-owned enterprises and state-capital enterprises.*

(**) *The form of dividend payment shall be determined in accordance with the Corporation's Development Orientation for the 2026-2030 period.*

(***) *In addition to investment in construction machinery and equipment, the Corporation plans to invest in the construction of LILAMA Equipment Manufacturing and Assembling Plant.*

The above business plan targets indicate that the Parent Company's business operations in 2026 is expected to decline significantly compared with the 2025 actual results. This downward adjustment is primarily attributable to objective market factors and significant fluctuations in the energy sector, specifically as follows:

- Delayed implementation of LNG Projects: Under the revised National Power Development Plan VIII (PDP VIII), LNG gas-fired power projects have been identified as an important substitute source for coal-fired power. However, as of the current date, the implementation progress of these projects has been delayed compared the planned schedule due to several key reasons: limited market supply of gas turbines; ongoing negotiations of Power Purchase Agreement (PPA) and LNG electricity tariff mechanisms not yet finalised; difficulties in securing long-term LNG supply, along with complex fluctuations in global LNG prices. Accordingly, the volume of work that LILAMA expects to undertake as EPC Contractor/Main Contractor has been rescheduled, with implementation expected to commence from 2028 onwards.

- No new investment in coal-fired thermal power plants: In line with the energy transition orientation set out in PDP VIII, Vietnam's energy policy prioritizes the development of cleaner power sources such as LNG gas-fired power and renewable energy (wind power, solar power). New coal-fired thermal power projects are no longer included in the planning framework and are not encouraged for investment. With respects to project involving the upgrading and renovating emission treatment systems at existing thermal power plants, implementation is expected to commence no earlier than 2027.

- Hydropower potential nearly fully exploited: Vietnam's large-scale

hydropower potential has been almost fully developed. Under PDP VIII, only a limited number of small- and medium-scale hydropower projects are planned for the 2026-2030 period, with limited additional installed capacity, leaving little room for further development.

- **Structural overcapacity in the cement industry:** Currently, the total installed capacity of the domestic cement industry exceeds consumption demand by approximately 30-40 million tonnes per year, resulting in a prolonged oversupply situation. In response, many new investment and expansion projects have been suspended or cancelled in accordance with Government directives. Consequently, LILAMA's workload has been significantly reduced, materially impacting revenue that was previously derived from this traditionally stable sector.

- **Constraints on international market development due to protectionist trade policies:** Numerous large-scale projects worldwide have been cancelled or indefinitely postponed as a result of the reduction or adjustment of support policies in major markets such as the United States and the European Union. As a result, manufacturing export projects as well as construction and installation service export projects that LILAMA anticipated participating in during the 2026-2027 period have been disrupted, directly affecting the Corporation's business plan and revenue stream.

- **Other factors:**

+ 2025 marked the peak completion period for a number of large-scale projects that the Corporation had signed in previous years, thereby recording high revenue. In 2026, key projects are transitioning into the final completion phase, while newly contracted projects have not yet commenced construction.

+ The global geopolitical situation continues to evolve in a complex and uncertain manner, with conflicts and tensions on the rise, posing potential risks to business operations of enterprises generally and the Corporation in particular. Furthermore, fluctuations in international trade policies, disruptions to global supply chains, and instability in energy markets and raw material prices are making a direct impact on the progress, costs and implementation efficiency of the Corporation's projects.

In view of the foregoing, the 2026 Business Plan of the Parent Company has been formulated on a prudent basis, aligned with market conditions and practical implementation capacity, with a view to ensuring the stable and sustainable operation of the Corporation.

2.2 Consolidated:

Unit: VND Billion

No.	Indicator	Actual 2025	2026 Plan	2026 Plan /Actual 2025 (%)
1	Total revenue	5,782.5	3,550.9	61.4%
2	Profit before tax	566.2	497.9	87.9%
3	State budget contributions	266.5	157.0	58.9%

The foregoing presents the business performance results for 2025 and the business plan for 2026 of Vietnam Machinery Installation Corporation - JSC. The Board of Directors hereby respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- Members of BOD;
- General Director;
- Supervisory Board;
- Archived: BOD support team.

CHAIRMAN



Bùi Đức Kiên