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Hanoi, June 02, 2026

REPORT
ON THE 2025 PERFORMANCE AND THE 2026 OPERATIONAL
PLAN OF THE BOARD OF DIRECTORS OF VIETNAM
MACHINERY INSTALLATION CORPORATION - JSC

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

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

Pursuant to the Regulations on the operation of the Board of Directors of Vietnam Machinery Installation Corporation - JSC;

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

In accordance with the functions, duties, and powers as stipulated by law and the Corporation's Charter, the Board of Directors of Vietnam Machinery Installation Corporation - JSC (LILAMA) respectfully submits to the General Meeting of Shareholders the report on the 2025 performance and 2026 operational plan of the Board of Directors as follows:

I. INFORMATION ON THE BOARD OF DIRECTORS OF LILAMA FOR THE 2021-2026 TERM

1. Structure of the Board of Directors

No.	Members of the Board	Position	Appointment date	Dismissal date
1	Mr. Bui Duc Kien	Chairman	June 29, 2021	-
2	Mr. Le Van Tuan	Member	June 29, 2021	June 27, 2025
3	Mr. Nguyen Van Hung	Member	June 29, 2021	-
4	Mr. Tran Vu Vuong	Member	June 29, 2021	-
5	Mr. Nguyen Manh Dung	Member	June 28, 2024	-
6	Mr. Le Dinh Khanh	Member	June 27, 2025	-

2. Meetings, Resolutions, and Decisions of the Board of Directors

In 2025, the Board of Directors conducted 83 sessions including meetings and written consultations; issued 130 resolutions, 47 decisions, and other documents within its authority. The members of the Board attended in these sessions with the following structure:

No.	Members of the Board	Number of Board sessions attended	Attendance rate	Reasons for not attending the meeting
1	Mr. Bui Duc Kien	83	100%	
2	Mr. Le Van Tuan	0	0%	Mr. Le Van Tuan retired on October 1, 2024. Simultaneously, Mr. Le Van Tuan submitted his resignation from the Board of Directors on October 1, 2024, and was officially relieved of his duties as a member of the Board of Directors by the 2025 Annual General Meeting of Shareholders held on June 27, 2025.
3	Mr. Nguyen Van Hung	83	100%	
4	Mr. Tran Vu Vuong	83	100%	
5	Mr. Nguyen Manh Dung	83	100%	
6	Mr. Le Dinh Khanh	34	100 %	Appointed on June 27, 2025

II. 2025 PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors performed a comprehensive role in directing and supervising all activities of the Corporation; promptly providing guidance and issuing policies and solutions to ensure the effective implementation of production and business activities, investment, financial management, and other key areas of the Corporation in line with the set objectives and plans, specifically as follows:

1. Direction and oversight of production, business, and investment activities.

1.1 Business performance results in 2025

In 2025, LILAMA continued to operate under volatile economic conditions, with a strong shift in the construction market, especially in the energy sector. Traditional thermal power projects continued to decline, whereas new energy sectors have not yet created stable employment. In addition, pressures from material prices, financial costs, and competition within the industry continued to intensify.

Against this backdrop, the Board of Directors directed the Management Board to effectively implement the production and business plan, supervised and promoted the progress and quality of project execution, strengthened control costs and risk assesment, and provided direction for market diversification, market expansion and strategic cooperation to enhance competitiveness...As a result, the Corporation maintained stable production and business operations, gradually overcame difficulties, ensured employment, income and benefits for employees, and fulfilled all obligations to the state budget.

The results of the Corporation's production and business performance in 2025 are as follows:

- Business performance results of the parent company:

Unit: VND Billion

No.	Indicator	Resolution of the 2025 Annual General Meeting of Shareholders	Actual 2025	% Actual/Plan 2025
1	Output	6,576.9	5,686.1	86.4%
2	Total revenue	5,965.5	5,687.8	95.3%
2.1	<i>Revenue from core business activities</i>		5,337.7	
2.2	<i>Financial operating revenue and other income</i>		350.1	
3	Profit before tax	110.0	598.9	544.4%
4	Payments to the State budget	100.0	260.6	260.6%
5	Dividend payout ratio (%) (*)	7.0%	Expected: 31.7%	452.8%
6	Investment	50.0	7.2	14.4%
7	Employee and Management Salary Fund	347.38	261.08	75.2%

(*) Dividends shall be paid in shares subject to the Prime Minister's approval of the policy for supplementing the charter capital of Vietnam Machinery Installation Corporation - JSC from undistributed after-tax profits. In the event that such approval is not granted, LILAMA shall pay dividends in cash.

Based on the implemented management solutions, the Corporation fulfilled its

2025 production and business targets, specifically: Revenue reached VND 5,687.8 billion/VND 5,965.5 billion, equivalent to 95.3% of the plan; pre-tax profit reached VND 598.9 billion/VND 110.0 billion, equivalent to 544.4% of the plan; and payments to the state budget reached VND 260.6 billion/VND 100.0 billion, equivalent to 260.6% of the plan.

In particular, the Corporation's profit in 2025 recorded a dramatic increase, mainly due to the following favorable factors:

- (i) Positive progress was achieved in the payment and final settlement work of the Song Hau 1 Project, while the Nhon Trach 3 & 4 Project and export module projects (NEOM Green Hydrogen, H2GS) entered the completion stage. This enabled the Corporation to substantially determine the additional costs incurred and the expected profit margins of these projects;
- (ii) The Corporation reversed certain warranty provisions for projects whose warranty periods had expired.

- Consolidated business results:

No.	Indicator	Unit	Plan 2025	Actual 2025	% Actual/Plan 2025
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	Payments to the State budget.	VND Billion	108.3	266.5	246.1%

In 2025, the subsidiaries and affiliated companies of the Corporation continued to face numerous difficulties. Besides unfavorable market conditions, the financial and construction capabilities of most units remained limited and insufficient not meet practical requirements. As a result, business performance declined significantly, with many units suffering losses, and experiencing increasingly difficult and imbalanced financial situations. These challenges not only seriously affected the operations of the businesses themselves, but also placed significant pressure on the Corporation's overall management capability, reputation, and overall operational efficiency.

1.2 Business performance results of the Parent Company during the 2021-2025 period

To comprehensively assess the business performance results for the 2021-2025 period, the cumulative performance rate is determined based on two planning bases, including:

- (i) The business plan for the 2021-2025 period was approved by the General Meeting of Shareholders under the Resolution No. 211/NQ-ĐHĐCĐ dated June 29, 2021;
- (ii) The annual business plan is approved by the Annual General Meeting of Shareholders for each year of the period.

- The implementation results against the business production plan for the 2021-2025 period are as follows:

No.	Indicators	Unit	Cumulative figures for the 2021-2025 period		
			Plan	Actual	Ratio of actual sales to actual sales
1	Revenue	VND Billion	25,019.5	23,006.8	92.0%
2	Profit before tax	VND Billion	225.0	809.2	359.6%
3	Submit to the State Budget	VND Billion	860.3	526.9	61.3%

According to the overall long-term plan set at the beginning of the term, the Corporation has not yet met its revenue and budget contribution targets, while its profit target has been exceeded.

Amid the adverse impacts of the Covid-19 pandemic, geopolitical instability, regional conflicts, and changes in international trade policies, the Corporation implemented decisive solutions to optimize resources, control costs, and accelerate the construction progress of key projects. This contributed to maintaining stable business operations, achieving revenue close to the planned target, while fulfilling all budgetary obligations as stipulated by the State.

- The implementation results against the business production plan approved by the General Meeting of Shareholders are as follows:

No.	Indicators	Unit	Cumulative figures for the 2021-2025 period		
			Plan	Actual	Ratio of actual sales to actual sales
1	Revenue	VND Billion	21,678.7	23,006.8	106.1%
2	Profit before tax	VND Billion	255.0	809.2	317.3%
3	Submit to the State Budget	VND Billion	320.0	526.9	164.7%

Based on the annual plan adjusted in accordance with actual market situation and project execution capacity, the Corporation has exceeded all set targets.

Under the direction of the Board of Directors, during the 2021-2025 period, the Corporation's production and business activities maintained a positive recovery and growth trend. In particular, profits exceeded the planned targets by a wide margin, reflecting a significant improvement in management and operational efficiency. During this period, the Corporation completed and handed over many key national projects and large-scale constructions, ensuring progress, quality, and safety, thereby reinforcing its

reputation and capability in the EPC contracting and construction and fabrication sectors. In addition, the Corporation also successfully began manufacturing for export and exporting installation services, creating an important foundation for its strategy of expanding into international markets; at the same time, actively participated in new energy projects, gradually approaching promising sectors such as gas-fired power and green energy, thereby opening up new development opportunities for the next phase.

1.3 Capital construction investment, machinery and equipment, and other investments

According to the plan approved by the 2025 Annual General Meeting of Shareholders, the projected investment value was VND 50 billion. Based on prudence and the reduction of unnecessary costs, in 2025, the Corporation invested VND 7.2 billion, equivalent to 14.4% of the annual plan. The investment mainly focused on essential items serving production and business operations and as an advance payment for the Electronic Office System investment project.

Regarding the investment in the LILAMA fabrication and assembly of equipment plant, the Corporation has conducted surveys and prepared investment feasibility study reports to select suitable locations and carried out related procedures in accordance with applicable laws.

2. Financial management

- In 2025, the Board of Directors directed and supervised the Management Board to strengthen financial management; accelerate debt collection and inventory handling; control cash flow and expenses; ensure financial stability; and improve capital utilization efficiency and the overall business performance of the Corporation.

- Simultaneously, the Board of Directors directed the development of loan arrangements and approval of credit limits; promoted the acceleration of settlement, capital recovery, and handling of outstanding debts; carried out asset disposal to improve the efficiency of corporate asset management and utilization; selected an independent audit firm for the 2025 financial statements; and paid dividends in accordance with the resolution approved by the General Meeting of Shareholders.

- In addition, the Board of Directors directed financial supervision activities, performance evaluation, and enterprise classification; and conducted inspections and monitoring the implementation of production and business plans, financial situation, and compliance with the law at enterprises in which the Corporation hold capital contributions.

** Evaluation of the efficiency of capital utilization in production and business at the parent company:*

a. Asset structure (%)

- Long-term assets/Total assets: 9.69%
- Current assets/Total assets: 90.31%

b. Capital structure (%):

- Liabilities/Total Capital: 78.21%
- Equity/Total Capital: 21.79%

c. Liquidity ratios (times):

- Quick ratio = (Current assets - Inventories) / Current liabilities: 1.20 times

- Current ratio = Current assets / Short-term liabilities: 1.31 times

d. Profitability ratio (%):

- Net profit after tax/Revenue: 9.50%
- Net profit after tax/Average total assets: 8.33%
- Return on Equity (ROE): 41.20%

The above indicators show that:

+ Asset structure: Current assets account for a large proportion, consistent with the specific operations of the Corporation.

+ Capital structure: The debt-to-equity ratio is 78.21%. Due to limited charter capital compared to the scale of operations, the Corporation has to rely significantly on borrowed capital to support production and business activities, resulting in relatively high financial costs.

+ Liquidity: All liquidity ratios are above 1, indicating that the Corporation's ability to meet its financial obligations is currently at an acceptable level, in line with the specific characteristics of the industry.

+ Profitability Ratio: The Return on Equity (ROE) in 2025 reached 41.2%, a significant increase compared to 2024 (9.45%). This reflects improved efficiency in project execution, cost management, risk control, and prudent accounting practices.

3. Corporate governance

- The Board of Directors directed the review, improvement, and implementation of the internal governance regulations; strengthened corporate governance, promoted the application of information technology, and gradually implemented digital transformation in the management, operation, and supervision of the Corporation's activities.

- The Board of Directors issued a plan for inspecting and monitoring compliance with laws in production and business, anti-corruption measures, practice of thrift, and waste prevention in 2025; directed the implementation of internal auditing and risk management activities.

- The Board of Directors directed the implementation of corporate information disclosure in accordance with the Enterprise Law and the Securities Law; ensured the provision of complete information and created favourable conditions for the Supervisory Board of the Corporation to operate and complete its assigned duties.

4. Organization, labor, and wage matters

- In 2025, the Board of Directors directed the organizational restructuring; the improvement of the management staff and employees quality; and the completion the organizational structure through the establishment of new departments/centers to meet the production and business requirements.

- Regarding remuneration and wages, the Board of Director directed the 2024 wage fund settlement; the development and implementation of the 2025 wage fund; and the payment of salaries, remuneration, and bonuses to employees and corporate managers in accordance with applicable regulations.

- The Board of Directors directed the implementation of employee performance reviews and evaluations in accordance with regulations; managed and strengthened the Capital Representatives in enterprises with contributed capital, provided guidance to

Capital Representatives to vote at Board of Directors/General Meeting of Shareholders, ensuring the proper exercise of shareholder's rights and obligations.

5. The process of equitization and restructuring

- **Regarding the equitization process:** Currently, the finalization of the settlement for the transfer of State capital to the joint-stock company has been substantially completed, except for the major issue related to the determination of land use plans and the valuation of land use rights for certain land plots currently managed by the Corporation. The Board of Directors continues to direct the Management Board to work with relevant authorities to promptly resolve and complete the settlement and transfer of State capital to the joint-stock company in accordance with applicable regulations.

- **Regarding State divestment:** Pursuant to the Government's direction in Document No. 4903/VPCP-ĐMDN dated 4 June 2025, the divestment of State capital to reduce State ownership to 51% of LILAMA's charter capital will not be implemented through the end of 2025. In Report No. 340/BC-ĐDV dated October 3, 2025, the Capital Representative Group proposed that the Ministry of Construction continue to maintain the state ownership ratio in LILAMA for the next phase.

- **The implementation of the LILAMA restructuring plan for the 2021-2025 period:** In implementing the LILAMA restructuring plan for the period 2021-2025, the Corporation has carried out comprehensive restructuring across key areas, including restructuring of business lines (focusing on two main business sectors), financial restructuring (including debt restructuring, restructuring of investments outside the enterprise...), organizational restructuring, human resource restructuring, and corporate governance restructuring.

Regarding the restructuring of investments outside the enterprise, in 2025, the Board of Directors directed the implementation of procedures in accordance with applicable regulations to divest capital from several companies in which the Corporation holds equity (Hua Na Hydropower Joint Stock Company, Erection electromechanics testing Joint Stock Company, LILAMA 69-1 Joint Stock Company, LHT Joint Stock Company). However, the divestment at these units did not achieve results due to a lack of investor interest, unfavorable market conditions, and/or related legal constraints.

Based on the provisions of the Law on State Capital Management and Investment in Enterprises, Decree 366/2025/ND-CP, and the Corporation's development orientation for the 2026-2030 period (upon approval by competent authorities), the Board of Directors will direct the study, formulation, and implementation of divestment activities in accordance with the law and actual market conditions.

6. Selection of the audit firm for the 2025 financial statements

Based on the list of audit firms approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors approved the selection of AASC Audit Firm Co., Ltd. as the auditor for the 2025 financial statements of Vietnam Machinery Installation Corporation - JSC.

7. Oversight of the General Director and other executives

In 2025, the Board of Directors fully performed its functions of directing and supervising the General Director and other executives, ensuring that all activities of the

Corporation complied with the law and the LILAMA Charter. Some of the main areas of supervision were as follows:

- Supervising the implementation of resolutions and decisions of the Board of Directors and ensuring compliance with laws, the Charter, and internal governance regulations. This helps maintain discipline in management and ensures that business operations always adhere to the set goals and strategies.

- Monitoring the performance of production and business tasks through regular and thematic reporting mechanisms, as well as briefing meetings and expanded Board of Directors meetings. Through these mechanisms, the Board of Directors provided timely guidance and direction to support the Management Board in resolving difficulties and obstacles in production and business operations. In particular, the Board of Directors placed strong emphasis on monitoring the progress of key projects, as well as ensuring occupational safety and construction quality, considering these as critical factors in protecting the LILAMA brand reputation.

- Supervising the development and improvement of internal regulations to establish a strict and transparent legal framework, enabling the General Director and management staff to act proactively and flexibly in while still ensuring tight control and minimizing risks during the operational process.

- Supervising financial management, cash flow, settlement and payment activities, capital recovery from completed projects, and the preservation and development of State capital in the Corporation, thereby promptly addressing outstanding issues and improving capital utilization efficiency.

- Overseeing risk management and internal control activities, directing the Management Board to identify potential risks to the production and business operations at an early stage in order to develop proactive and timely response measure.

- Supervising and urging the General Director and other executives to fully and strictly implement the recommendations and conclusions of inspections, audits, and regulatory authorities in order to rectify shortcomings and enhance compliance and discipline in management and operation of production and business activities.

The collaborative relationship between the Board of Directors and the General Director has been consistently maintained, ensuring a clear division of functions, responsibilities, and authority, thereby creating high transparency and unity within the leadership structure. Through the aforementioned activities, the Board of Directors assesses that the supervisory work over the past year has been carried out effectively, contributing to improved compliance in management and operations. The Board's close yet flexible supervision has created favorable conditions and provided motivation for the General Director and management team to strive to achieve the highest possible results in fulfilling the planned targets according to the Shareholders' General Meeting Resolution, thereby maximizing the interests of the Corporation and its shareholders.

8. Dividend payment

Pursuant the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors directed the Corporation to implement the dividend payment in cash for the 2024 financial year to shareholders as follows:

- Dividend payout ratio: 3.5%, equivalent to 350 VND per share.

- Total dividend payment: VND 27,904,136,400 (of which the amount paid to the Ministry of Construction shareholders was VND 27,311,346,200).
- Implementation timeframe: The fourth quarter of 2025.

9. Salaries and remuneration of the Board of Directors, the Supervisory Board, and the Management Board.

- The total amount of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 was as follows:

Unit: VND Million

No.	Content	Number	Salary and remuneration	Number of months	Total amount
I	Salaries of the Board of Directors and Supervisory Board (Full time)				2,541.60
1	Chairman of the Board	1	69.60	12	835.20
2	Member of the Board of Directors	1	56.40	12	676.80
3	Member of the Board of Directors	1	56.40	6	338.40
4	Head of the Supervisory Board	1	57.60	12	691.20
II	Remuneration of the Board of Directors and the Supervisory Board (concurrent positions)				432.00
1	Member of the Board of Directors	2	9.00	12	216.00
2	Members of the Supervisory Board	2	9.00	12	216.00
	Total				2,973.60

10. Report on transactions

- Transactions between the Corporation, its subsidiaries, and Board Members and related parties of Board Members: None.
- Transactions between the Corporation and the Companies in which a Board Member is a founding member or has served as a manager within the last 3 years prior to the transaction: None.

11. Activities of independent board members: None.

12. Activities of the Audit Committee under the Board of Directors: LILAMA is organized and operates under the model with a Supervisory Board as stipulated in the

2020 Enterprise Law. Therefore, the Board of Directors has not established an Audit Committee.

13. Activities of other subcommittees of the Board of Directors: None

14. Assessment of the Board of Directors' performance in 2025 and during the term, including advantages, difficulties, challenges, and existing limitations.

Throughout 2025 and the entire term, the Board of Directors has fully performed its functions and duties as stipulated by law and the Corporation's Charter, ensuring its role in comprehensively directing, guiding, and supervising the Corporation's operations.

With a spirit of unity and responsibility, the Board of Directors has been proactive and flexible in responding to practical circumstances, issuing timely and appropriate directions and strategies, thereby contributing to maintaining stability and improving the efficiency of production and business, ensuring employment and income for employees, and fulfilling obligations to the State budget.

At the same time, the Board of Directors, in coordination with the State Capital Representative Group at LILAMA, has effectively fulfilled its role in managing and supervising the State capital, ensuring efficient use, preservation and development of such capital; maintaining full and timely dividend payments in accordance with the General Meeting of Shareholders' Resolution, thereby protecting the legitimate rights and interests of the State and shareholders, creating a foundation for the sustainable development of LILAMA.

Favorable factors

To accomplish its tasks and achieve positive results in the past period, the Board of Directors has effectively utilized internal resources and favorable factors as follows:

- The Capital Representative Group/the Board of Directors has always received sound guidance and timely support from competent authorities, especially the Ministry of Construction. This is an important foundation that helps the Corporation overcome bottlenecks and obstacles in its production and business activities, and create favourable conditions for the effective implementation of the set strategic plans and objectives.

- The LILAMA Board of Directors is a united and cohesive body, with all members being experienced managers possessing strong professional expertise and a high sense of responsibility. In particular, the close coordination, clear delegation of authority, and unified leadership between the Board of Directors and the Management Board have created a smoothly and efficiently operating management system. This is not only a key factor contributing to the successes achieved in the past term but also builds a solid governance foundation for the next phase.

- LILAMA's long-standing tradition and brand reputation in the market constitute significant advantages, enabling the Corporation to more easily establish and maintain relationships with partners and customers, and creating greater opportunities to access, participate in bidding and executing large-scale, key national projects, thereby ensuring stable employment and revenue.

- The Corporation's internal regulations and rules are increasingly being improved and standardized in line with good governance practices, creating a solid legal framework to the Board of Directors to perform its supervisory and decision-making functions in a timely, transparent, and effective manner.

Difficulties and challenges

Besides the advantages, the Board of Directors' activities in 2025 and during the past term also faced numerous challenges and difficulties, resulting in the performance of its assigned functions and responsibilities, as well as the Corporation's set goals and plans, not fully meeting expectations, specifically as follows:

- The global geopolitical situation continues to be complex, with conflicts and wars tending to escalate, posing risks to the production and business activities of enterprises in general and the Corporation in particular. In addition, fluctuations in international trade policies, disruptions to global supply chains, along with instability in the energy market and raw material prices, have been directly impacting the progress, costs, and efficiency of the Corporation's projects.

- LILAMA is facing significant challenges amid the rapidly changing structure of energy sector. Traditional areas of strength for LILAMA, such as coal-fired and hydroelectric power plants, now have very limited room for new investment. Meanwhile, the transition to new energy sectors remains in its early stages, with unstable order volumes and exposure to fluctuations in the global economy. Coupled with intense competition in the mechanical engineering and construction sectors from domestic and international contractors, securing work for the Corporation has become extremely difficult.

- Due to its small capital scale compared to its operational scale and revenue, coupled with a slow capital turnover, high accounts receivable, and long-term outstanding debts, LILAMA's production and business activities are primarily dependent on borrowed capital. This has resulted in significant pressure on cash flow and debt repayment obligations, thereby adversely impacting the Corporation's production and business efficiency.

- The current factory system is not commensurate with the Corporation's manufacturing capability and scale of operations. For many years, the Corporation has mainly relied on the factory systems of its member companies (which are small and medium-sized, with uneven investment, average-level technology, and mechanical products that mostly lack high technological content; locations not being convenient for manufacturing and transporting large equipment and structures) and outsourced. Such dependence on leased/outsourced factories reduces the Corporation's autonomy in terms of production schedules and facilities, and limits its ability to invest in upgrading production capacity, thereby affecting its ability to meet production and business requirements. Therefore, investing in the construction of a synchronized factory system of appropriate scale is an urgent requirement for the Corporation in the coming period.

- In implementing the LILAMA Restructuring Plan for the 2021-2025 period, the Board of Directors has actively carried out the divestment of investments outside the enterprise in accordance with regulations. However, the results have not met expectations due to the low attractiveness of the planned divestments (low production and business efficiency, difficult financial situation) and obstacles in the regulations on public auction for public companies under the Securities Law.

- The finalization of the capital handover to the joint-stock company has not yet been completed due to obstacles related to the determination of the land use right value upon equitization. LILAMA has always closely followed and fully complied with the

directives and guidance of the Ministry of Construction and relevant authorities, however the matter has not yet been definitively resolved.

- The shift of high-quality human resources in the machinery installation industry is creating significant pressure on the Corporation. The nature of the work, including remote construction sites and arduous working conditions, coupled with uncompetitive salary and benefits policies, has led to the movement of a number of highly qualified engineers and skilled workers to other companies. This situation poses an urgent requirement for the Corporation to review and improve its human resources and compensation policies in a manner that both enhances competitiveness and attracts and retains employees, while remaining aligned with the Corporation's financial capacity and ensuring compliance with current regulations.

- The majority of subsidiaries and affiliated companies are facing significant operational difficulties, resulting in the increased provisions for financial investments and negatively impacting the consolidated results and competitiveness of the Corporation. Although the Board of Directors, through its capital representatives, has directed various corrective measures, due to numerous objective and subjective reasons, the situation of these companies has not improved and may even worsen.

Some shortcomings and limitations of the Board of Directors:

Despite numerous efforts and positive achievements in fulfilling its duties, the Board of Directors still has certain shortcomings and limitations that need to be seriously acknowledged, specifically as follows:

- The orientation and strategic direction for the 2021-2025 long-term plan have not been closely aligned with the actual situation; a thorough review and assessment of lessons learned are necessary to improve the feasibility of the plan for the next phase.

- The strategic orientation amid the restructuring of the energy sector was not timely enough, leading to difficulties in securing new projects and business opportunities for the Corporation.

- The direction and supervision through capital representatives at several subsidiaries and affiliated companies are still limited; definitive solutions have yet to be implemented to improve the business operations of underperforming units.

- The process of directing and implementing divestment at several invested has been slow, failing to yield the expected results.

- The process of directing and finalizing the final settlement of equitization to transfer to the joint-stock company has been prolonged, failing to meet the required progress.

- The guidance and direction for improving human resource and salary mechanisms and policies are still limited and do not meet the requirements for attracting and retaining high-quality human resources.

The aforementioned shortcomings and limitations stem from both objective and subjective factors. The Board of Directors takes these matters seriously and implements corrective measures in the future.

III. BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2026

1. Business and investment plan for 2026

2026 marks the beginning of the implementation of the Corporation's 5-year development plan (2026-2030), amid an increasingly volatile and unpredictable market

environment. Simultaneously, it is also a pivotal transitional year as many of the Corporation's key projects enter their final stages of completion, while newly contracted projects have yet to commence construction. This situation places considerable pressure on the Corporation to maintain its workload and ensure revenue growth.

Based on that basis, the Board of Directors directed the development of the 2026 business plan based on the principles of prudence and alignment with the implementation capability, prioritizing securing adequate workload, stable revenue, and balanced cash flow.

- Some of the parent company's business plan targets for 2026 are as follows:

Unit: VND Billion

No.	Target	Perform 2025	Plan 2026	Ratio of Plan 2026/Plan 2025
1	Output	5,686.1	3,700.0	65.0%
2	Total revenue	5,687.8	3,377.8	59.3%
2.1	<i>Revenue from core business activities</i>	5,337.7	3,317.8	62.2%
2.2	<i>Financial operating revenue and other income</i>	350.1	60.0	17.1%
3	Profit before tax	598.9	450.0	75.1%
4	Payments to the State budget	260.6	150.0	57.5%
5	Expected dividend payout ration (*)	31.7%	15%	47.3%
6	Investment (**)	7.2	850.0	11,805.5%
7	Employee wage fund	257.8	290.5	112.7%

(*) The form of dividend payment shall be determined as appropriate in line with the Corporation's development orientation for the 2026-2030 period.

(**) In addition to investing in machinery and construction equipment, the Corporation plans to invest in building the LILAMA equipment manufacturing and assembling Plant.

- Some key consolidated business plan targets for 2026 are as follows:

Unit: VND Billion

No.	Target	Perform 2025	Plan 2026	Ratio of Plan 2026/Plan 2025
1	Total revenue	5,782.5	3,550.9	61.4%
2	Profit before tax	566.2	497.9	87.9%

No.	Target	Perform 2025	Plan 2026	Ratio of Plan 2026/Plan 2025
3	Payments to the State budget	266.5	157.0	58.9%

- The cumulative business plan targets for the 2026-2030 period of the parent company are as follows:

Unit: VND Billion

TT	Target	Perform period 2021-2025	Plan period 2026-2030	Growth comparison
1	Revenue	23,006.75	30,900.00	134.31%
2	Profit	809.33	1,834.60	226.68%

With a focus on improving operational efficiency and profit margins, the Corporation's plan for the 2026-2030 period aims for higher growth compared to the 2021-2025 period, with revenue increasing by 34.31% and profit increasing by 126.68%, corresponding to average annual revenue of VND 6,180 billion and average annual profit of VND 366.9 billion.

2. Board of Directors' Action Plan

In the coming period, the Board of Directors has determined that the Corporation must both maintain the stability of its production and business operations and focus on implementing a number of key strategic tasks, including:

- Restructuring the Corporation's business sectors in the context of significant changes in the energy industry structure to adapt to market trends, expand job opportunities, and improve production and business efficiency.

- Investing in the construction of LILAMA equipment manufacturing and assembling Plant to enhance production and manufacturing capacity; increase the self-implementation ratio and proactiveness in production organization, while capturing opportunities arising from the modularization trend, thereby establishing a foundation for sustainable development in the next phase.

- Increasing charter capital to invest in the aforementioned manufacturing plant; procure equipment, enhance equipment capacity and technological capabilities and supplement working capital, thereby ensuring sufficient capacity to continue its positions as a leading EPC contractor and branded mechanical equipment manufacturer, participate in key national projects as well as oversea projects, and further intergrate into the global supply chain.

- Restructuring outward investment capital to focus resources on core business areas and key investment projects.

- Enhancing corporate governance capacity; innovating project implementation models; and developing high-quality human resources.

- Expanding the domestic market, while gradually developing and increasing the Corporation's presence in international markets.

- Promoting the application of science and technology and accelerating digital transformation in production and business activities to improve productivity, efficiency, and competitiveness.

Based on the above strategic orientations, the Board of Directors will focus on directing the implementation of the following main groups of solutions:

*** Solutions for implementing the Development Orientation**

+ Based on the Development Orientation for the 2026-2030 period approved by the General Shareholders' Meeting, develop a comprehensive implementation plan covering business lines, governance models, finance, organization, human resources, and restructuring of investments outside the enterprise...

*** Solutions for business operations and investment**

+ Strengthen marketing and bidding efforts, enhance competitiveness, expand markets, proactively identify and approach projects aligned with the Corporation's capabilities, thereby ensuring sufficient workload for 2026 and subsequent years.

+ Organize the construction of projects ensuring progress, quality, safety, and productivity to complete the 2026 plan targets; further enhancing LILAMA's reputation and brand.

+ Focus resources on the investment in the construction of the LILAMA equipment and assembling Plant.

*** Financial management solutions**

+ Implement the charter capital increase plan in line with the Corporation's Development Orientation upon approval by competent authorities.

+ Intensify efforts to settle accounts and recover outstanding debts for completed projects and at member units with debts due; strengthen cost management, cost-saving practices, utilize resources efficiently, ensure financial balance, and closely manage cash flow.

*** Solutions for science and technology, engineering consultancy and innovation.**

+ Effectively operate the Design Consultancy and Innovation Center; gradually improve engineering consultancy capability, master the technical design and construction design activities, and meet the requirements for the implementation of the Corporation's projects.

+ Promote the application of science and technology and digital transformation in design, manufacturing, construction, and management to optimize production and business efficiency and enhance the competitiveness of the Corporation.

*** Solutions for organizational structure and personnel**

+ Streamline and reorganize the organizational structure; improve the quality of the leadership team and capital representatives; coordinate and utilize personnel flexibly according to the actual requirements of the project; strictly control salary costs, ensuring they are commensurate with productivity and work efficiency.

+ Research and refine human resources and salary policies to ensure competitiveness, attract and retain employees, while also being consistent with the

Corporation's financial capabilities and complying with current regulations.

*** Management solutions**

+ Review, revise, and supplement internal management regulations and rules to ensure they are consistent with current legal regulations and the actual situation of the Corporation .

+ Vigorously implement and optimize the e-office system to accelerate work processing, reduce costs and administrative procedures, and ensure transparency in all management activities.

+ With the establishment of the Quality Management Department and the tightening of quality control processes, all activities, products, and services of the Corporation are ensured to meet the set standards, thereby maintaining and enhancing the reputation of the LILAMA brand.

+ Strengthen financial supervision and internal control at subsidiaries and affiliated companies through representatives of the parent company's capital stake.

With the above orientations and solutions, the Board of Directors is committed to focusing on decisive and flexible leadership to realize the set goals, creating a solid foundation for the sustainable development of LILAMA.

The above is the report of the Board of Directors of Vietnam Machinery Installation Corporation - JSC on the results of operations in 2025, the operational plan for 2026, and the orientation for the 2026-2030 period. On behalf of the Board of Directors and the Corporation's leadership, I would like to express sincere appreciation to our esteemed shareholders for your continued attention, support, and trust. As the Corporation enters a new stage of development and opportunities, we look forward to to receive continued strong support from our esteemed shareholders, together with the unity, dedication and creativity of every employees so that Vietnam Machinery Installation Corporation - JSC will grow sustainably and successfully achieve all strategic objectives.

Respectfully submitted,

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- Member of Board of Directors;
- General Directors;
- Supervisory Board;
- Archive: BOD Support team.



Bui Duc Kien