

No. /NQ-DHĐCĐ

Hanoi, June 27<sup>th</sup>, 2025

DRAFT



## RESOLUTION

### **THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

#### **GENERAL MEETING OF SHAREHOLDERS OF VIETNAM MACHINERY INSTALLATION CORPORATION - JSC**

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

*Pursuant to the Charter of organization and operation of Vietnam Machinery Installation Corporation - JSC;*

*Pursuant to the Minutes of Meeting No. .../BB-DHĐCĐ dated June 27<sup>th</sup>, 2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Machinery Installation Corporation - JSC and related documents submitted to the General Meeting,*

## RESOLUTION:

**Article 1.** Approval of the Report on 2024 performance results and 2025 operational plan of the Board of Directors of Vietnam Machinery Installation Corporation - JSC with the following key points:

### **I. Business and Investment Performance in 2024**

#### **1. Key business performance indicators in 2024 (Parent Company) are as follows:**

*Unit: Billion VND*

No.	Indicator	Resolution of the 2024 Shareholders' Meeting	2024 Actual	(%) 2024 Actual/Plan
1	Output value	4,980.0	6,083.5	122.2%
2	Revenue	4,880.0	6,225.4	127.6%
3	Profit before tax	60.0	95.6	159.4%
4	Payable to the state budget	40.0	106.6	266.5%
5	Dividend Rate (%)	3.0 %/year	3.5%/year	116.7%
6	Investment	51.0	1.1	2.2%
7	Employee salary fund	363.27	386.17	106.3%



## **2. Investment performance:**

### **2.1. Capital construction, machinery and other investments**

Based on a prudent investment approach and efforts to reduce unnecessary expenses, the Corporation did not undertake any capital construction investment activities in 2024. However, to serve the manufacturing and execution of ongoing projects, the Corporation invested in several pieces of construction equipment and machinery with a total value of 1.1 billion VND, ensuring the capacity to meet project implementation requirements.

### **2.2. External Investment**

As of December 31, 2024, the total value of the Corporation's external investments amounted to VND 569.7 billion. This amount does not exceed the Charter Capital and Owner's Equity, of which: Investment in 05 Subsidiaries VND 49.5 billion; investment in 10 Associated Companies VND 271.2 billion and investment in 07 other enterprises VND 248.9 billion.

According to the Restructuring Plan of Vietnam Machinery Installation Corporation - JSC for the period of 2021-2025, approved by the Ministry of Construction and the General Meeting of Shareholders, LILAMA maintained its ownership ratio of 36% of charter capital in 02 associate companies (LILAMA 10 and LILAMA 18) and divest entire investment capital from all other companies. As for LILAMA Southeast Asia Sdn Bhd (LILAMA SEA), depending on the workload situation in Brunei and the surrounding region in the near future, LILAMA will determine whether to allow LILAMA SEA to continue operations under the most efficient option or to proceed with divestment/dissolution in order to recover capital.

In implementation of the LILAMA Restructuring Plan for the period of 2021 - 2025, the Corporation is currently carrying out necessary processes and procedures in accordance with prevailing regulations to divest capital from several companies with LILAMA's capital contribution. The details are as follows:

- Hua Na Hydropower Joint Stock Company: After a period of implementing the procedures for divestment, due to objective and subjective factors, the public auction of Hua Na shares could not be carried out within the validity period of the Valuation Certificate (from October 15, 2024 to April 15, 2025). Based on recommendations from the consulting firms, the Board of Directors of the Corporation issued a Resolution approving the continuation of the divestment process from Hua Na Hydropower Joint Stock Company. Accordingly, the Corporation has re-performed the valuation work at December 31, 2024, adjusted the divestment plan and applied for an extension of the registration certificate for public offering of shares. Currently, the Corporation is carrying out the required legal procedures to proceed the shares offering at Hua Na Hydropower Joint Stock Company according to the set plan.

- LHT International Engineering Joint Stock Company and Erection Electromechanics Testing Joint Stock Company: Based on the direction of the Ministry of Construction in Official Letter No. 2788/BXD-QLDN dated April 28, 2025 and Official Letter No. 2819/BXD-QLDN dated April 29, 2025, the Board of Directors approved the divestment plan for the two companies mentioned above and directed the Corporation to carry out procedures for offering shares according to the set plan.

- LILAMA 69-1 Joint Stock Company: Based on the direction of the Ministry of Construction in Official Letter No. 3381/BXD-QLDN dated May 13, 2025, the Board of



Directors is considering to carry out relevant procedures in accordance with regulations to implement the transfer of the Corporation's investment capital at LILAMA 69-1.

- LILAMA 45.4 Joint Stock Company: The capital representative group has submitted Proposal No. 24/TTr-ĐDV dated February 19, 2024 to the Ministry of Construction for consideration and approval of the plan to issue individual shares to convert debt of LILAMA 45.4 Joint Stock Company. On September 18, 2024, the Ministry of Construction issued Official Letter No. 5336/BXD-KHTC on the issuance of individual shares to convert debt at LILAMA 45.4. Currently, the Corporation is coordinating with LILAMA 45.4 to review the documents to carry out the valuation work, as a basis for considering and directing the Corporation's capital representative at LILAMA 45.4 to vote to approve the plan.

- For the remaining companies subject to divestment under the Restructuring Plan, the Corporation is seeking for potential investors and considering the appropriate timing to develop a detailed divestment roadmap for each company.

## **II. Board of Directors' 2025 operational plan**

### **1. Key Business plan targets in 2025 (Parent Company) are as follows:**

*Unit: Billion VND*

No.	Indicator	2024 Actual	2025 Plan	% 2025 Plan /2024 Actual
1	Output value	6,083.5	6,576.87	108.11%
2	Revenue	6,225.4	5,965.5	95.8%
3	Profit before tax	95.6	110.0	115.1%
4	Payable to the state budget	106.6	100.0	93.8%
5	Dividend Rate (%)	3.5%/year	7.0%	200.0%
6	Investment	1.1	50.0	
7	Employee salary fund	386.17	347.38	89.9%

*(\*) The planned revenue and pre-tax profit figures do not include revenue and profit from the Corporation's divestment of external investments. In the event that such divestments are successfully executed, it is proposed that the General Meeting of Shareholders authorize the Board of Directors to adjust the business plan in accordance with the actual divestment results.*

## **2. Investment plan for 2025**

### **2.1 Investment in machinery, equipment and construction vehicles**

In 2025, the Corporation plans to invest in a number of machinery and equipment to serve the construction of ongoing projects, with an estimated investment value of about 50 billion VND ( *List of investment in machinery, equipment and tools attached* ).

### **2.2 Investment in the construction of a Module Fabrication and Assembly Plant**

With the aim of improving capacity, increasing competitiveness, aiming at sustainable development of LILAMA in the field of processing, manufacturing and



assembly to maintain the core business of traditional mechanical manufacturing for domestic and export markets, the Corporation is researching to invest in the construction of a Module Fabrication and Assembly Plant. The investment policy will be carefully considered by the Corporation, and submitted to competent authorities for approval in accordance with current regulations.

In case the Project is approved for investment, the Corporation plans to invest about 550 billion VND in 2025 to rent/purchase land to prepare for the construction of the Plant.

### **2.3 External Investment**

In 2025, the Corporation will continue to implement the divestment of capital from enterprises with capital contributions according to LILAMA Restructuring Plan for the period of 2021 - 2025.

**Article 2.** Approval of the 2024 performance report and 2025 operational plan of the Board of Supervisors of Vietnam Machinery Installation Corporation - JSC.

**Article 3.** Approval of the 2024 audited financial statements of Vietnam Machinery Installation Corporation - JSC as follows:

#### **I. Separate financial statements for 2024**

##### **1. Assets - Capital:**

No.	Target	Unit	Amount
<b>I</b>	<b>TOTAL ASSETS</b>	<b>VND</b>	<b>5,456,847,636,714</b>
1	Current assets	VND	4,760,179,231,454
2	Long-term assets	VND	696.668.405.260
<b>II</b>	<b>TOTAL CAPITAL</b>	<b>VND</b>	<b>5,456,847,636,714</b>
1	Liabilities	VND	4,459,648,220,309
2	Equity capital	VND	997.199.416.405

##### **2. Business performance results in 2024:**

No.	Target	Unit	Amount
1	Sales and service revenue	VND	6,063,679,892,214
2	Total accounting profit before tax	VND	95,644,541,841
3	Profit after corporate income tax	VND	94.215.472.485

#### **3. Auditor's Opinion on Separate Financial Statements**

The audit report with an unqualified opinion and with an emphasis of matter is as follows:

*"We would like to draw the reader's attention to the following matter:*

*In note 2.3 - "Basis for preparing separate financial statements", up to the time of issuance of this report, the work related to the equitization seNo.lement of the Corporation is still being carried out and the Corporation has not yet received the*



decision of the competent authority approving the settlement of the value of State capital at the time of official conversion into a joint stock company.

This emphasis of matter does not modify our unqualified audit opinion stated above.”

## II. Consolidated financial statements 2024:

### 1. Assets - Capital:

No.	Indicator	Unit	Amount
<b>I</b>	<b>TOTAL ASSETS</b>	<b>VND</b>	<b>6,116,540,524,913</b>
1	Current assets	VND	5,257,743,842,325
2	Long-term assets	VND	858.796.682.588
<b>II</b>	<b>TOTAL CAPITAL</b>	<b>VND</b>	<b>6,116,540,524,913</b>
1	Liabilities	VND	5.138.300.957.827
2	Equity capital	VND	978.239.567.086

### 2. Business performance results in 2024:

No.	Indicator	Unit	Amount
1	Sales and service revenue	VND	6.101.321.678.819
2	Total accounting profit before tax	VND	82.811.510.195
3	Profit after corporate income tax	VND	79,224,943,547

### 3. Auditor's opinion on the Consolidated Financial Statements:

The audit report is a report with a qualified opinion and with an emphasis of matter (Details in the Consolidated Financial Statements of the Corporation).

**Article 4.** Approval of the plan for profit distribution, fund allocation and dividend payment in 2024 of Vietnam Machinery Installation Corporation - JSC as follows:

Unit: Dong

STT	Content	Notes	Amount
<b>I</b>	<b>Profit after tax of previous year carried forward to 2024</b>		<b>3,972,157,775</b>
<b>II</b>	<b>Production and business results in 2024</b>		
1	Profit before corporate income tax in 2024		95,644,541,841
2	Current corporate income tax expense		1,429,069,356
3	Profit after corporate income tax in 2024	II.3 = II.1-II.2	94,215,472,485
4	Adjustments to Profit after Corporate Income Tax (Unrealized gain from foreign exchange difference)		41,327,570,894



STT	Content	Notes	Amount
5	2024 profit used to distribute Funds	$II.5 = I + II.3 - II.4$	56,860,059,366
III	2024 Profit Distribution to Funds		28,955,922,966
1	Development and Investment Fund (30%)	$III.1 = II.5 \times (30\%)$	17,058,017,810
2	Bonus and welfare fund (*)		11,351,905,156
3	Board of Executive Board Bonus (1.5 months salary in 2024)		546,000,000
IV	Profit remaining after distribution of Funds	$IV = I + II.3 - III$	69,231,707,294
V	Dividend (3.5%/year)	$V = \text{Chartered capital} \times 3.5\%$	27,904,136,400
VI	Remaining profit after distribution	$VI = IV - V$	41,327,570,894

(\*) Regarding the allocation of profits to the Reward Fund and Welfare Fund, the General Meeting of Shareholders authorizes the Board of Directors to review and allocate appropriate proportions to each Fund.

**Article 5.** Approval of the remuneration and salary payments for 2024 and the plan for 2025 for the Board of Directors and the Board of Supervisors of Vietnam Machinery Installation Corporation - JSC as follows:

1. Remuneration and salary payments for 2024 for the Board of Directors and the Board of Supervisors of Vietnam Machinery Installation Corporation - JSC:

Unit: Million VND

NO.	Content	Number	Salary and remuneration	Number of months	Total amount
I	Salary of Board of Directors and Board of Supervisors (Full-time)				1,588.80
1	Chairman of the Board	1	54.20	12	650.40
2	Board of Directors	1	40.30	12	483.60
3	Head of Board of Supervisors	1	37.90	12	454.80
II	Remuneration of the Board of Directors and the Board of Supervisors (Concurrent)				351.00
1	Board of Directors	1	7.00	12	84.00
2	Board of Directors	1	7.00	9	63.00
3	Board of Directors	2	7.00	6	84.00



NO.	Content	Number	Salary and remuneration	Number of months	Total amount
4	Board of Supervisors members	2	5.00	12	120.00
	<b>Total</b>				<b>1,939.80</b>

2. Remuneration and salary payments plan for 2025 for the Board of Directors and the Board of Supervisors of Vietnam Machinery Installation Corporation - JSC:

*Unit: Million VND*

NO.	Content	Number	Salary and remuneration	Number of months	Total amount
<b>I</b>	<b>Salary of Board of Directors and Board of Supervisors (Full-time)</b>				<b>2,118.00</b>
1	Chairman of the Board	1	58.00	12	696.00
2	Board of Directors	1	47.00	12	564.00
3	Board of Directors	1	47.00	6	282.00
4	Head of Board of Supervisors	1	48.00	12	576.00
<b>II</b>	<b>Remuneration of the Board of Directors and the Board of Supervisors (Concurrent)</b>				<b>486.00</b>
1	Board of Directors	2	9.00	12	216.00
2	Board of Directors	1	9.00	6	54.00
3	Board of Supervisors members	2	9.00	12	216.00
	<b>Total</b>				<b>2,604.00</b>

The General Meeting of Shareholders authorizes the Board of Directors of the Corporation to approve the payment of salaries to the Corporation's managerial positions in accordance with current regulations of law.

If there is a change in the number of members of the Board of Directors and the Board of Supervisors, the salary and remuneration fund will be changed accordingly. The settlement of the salary fund for 2025 will be carried out in accordance with the production and business results of the Corporation and current regulations.

**Article 6.** Approval of the list of audit firms approved to audit the 2025 financial statements of Vietnam Machinery Installation Corporation - JSC, including:

- ✓ AASC Auditing Company Limited
- ✓ A&C Auditing and Consulting Company Limited
- ✓ Vietnam Auditing and Valuation Company Limited (VAE)



The General Meeting of Shareholders authorizes the Board of Directors to carry out the necessary procedures as prescribed to select one of the auditing firms in the above List to audit and review the Financial Statements for the fiscal year 2025 of Vietnam Machinery Installation Corporation - JSC.

**Article 7.** Approval of the dismissal of Mr. Le Van Tuan from the Board of Directors for the 2021 - 2026 term and the election of an additional member of the Board of Directors for the 2021 - 2026 term of Vietnam Machinery Installation Corporation - JSC.

**Article 8.** Mr. .... with .... votes, accounting for .....% of the total number of voting shares attending and voting at the General Meeting, has been elected to the Board of Directors of Vietnam Machinery Installation Corporation - JSC for the 2021-2026 term.

**Article 9.** The Resolution of the General Meeting of Shareholders shall take effect from the date of signing. Members of the Board of Directors, the Board of Supervisors, the Board of General Directors, shareholders, relevant organizations and individuals shall be responsible for implementing this Resolution in accordance with applicable provisions of law.

***Recipient:***

- As in Article 9;
- Ministry of Construction;
- State Securities Commission,  
Hanoi Stock Exchange;
- Lilama Website;
- Archived: BOD

**ON BEHALF OF GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**Bui Duc Kien**