

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi/ To:** **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**  
**The State Securities Commission**  
**SỞ GIAO DỊCH CHỨNG KHOÁN TP HỒ CHÍ MINH**  
**Ho Chi Minh Stock Exchange**

1. Tên tổ chức/ Organization name: **CÔNG TY CỔ PHẦN LILAMA 18/ Lilama 18 Joint Stock Company**

- Mã chứng khoán/ Stock symbol: **LM8**

- Địa chỉ/ Address: **Số 9-19 Hồ Tùng Mậu, Quận 1, Thành phố Hồ Chí Minh/ No 9-19 Ho Tung Mau Street, 1 District, Ho Chi Minh City**

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2. Nội dung thông tin công bố/ Contents of information disclosure: **Công ty cổ phần Lilama 18 nộp Báo cáo thường niên năm 2024 / Lilama 18 Joint Stock Company submits Annual Report 2024.**

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 12/03/2025 tại địa chỉ website: **[www.lilama18.com.vn](http://www.lilama18.com.vn)**.

*This information was published on the Company's website on 12/03/2025 at: [www.lilama18.com.vn](http://www.lilama18.com.vn).*

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 declare to be responsible for the accuracy and completeness of the above information.*

**Tài liệu đính kèm/ Attachment:**

- Báo cáo thường niên năm 2024
- Annual Report 2024

**Đại diện tổ chức/ On Behalf of the company**  
**Người được ủy quyền công bố thông tin/**  
**Authorized person to disclose information**



**PHẠM MẠNH ĐỨC**



# ANNUAL REPORT 2024

**LILAMA 18 JOINT STOCK COMPANY**

Ho Chi Minh City, March 2025

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# PART I: GENERAL INFORMATION ABOUT THE COMPANY

## 1. General Information

- Name of company/ Trading name : **LILAMA 18 – Joint Stock Company**
- English Name : LILAMA 18 – JSC
- Business Registration Certificate : No. 0300390921 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 04 January 2007, registered the 11th time on 18 May 2023.
- Charter capital : 93,886,820,000 VND
- Owners' investment capital : 93,886,820,000 VND
- Address : 9-19 Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam
- Telephone : 028 38298490 – 028 38217474
- Website : <http://www.lilama18.com.vn/>
- Stock code : LM8

### Formation and Development Process:

Establishment: Lilama 18 Joint Stock Company, formerly known as Erection Enterprises No. 8, was established under Decision No. 66/BXD-TCCB dated 1977-04-06 of the Ministry of Construction; On 1982-01-21, it was renamed to Combined Erection Enterprises No. 18 under the Union of Erection Enterprises (now Vietnam Machinery Installation Corporation - JSC) according to Decision No. 98/BXD-TCCB of the Ministry of Construction; On 1993-01-27, the state-owned enterprise was re-established: Combined Erection Enterprises No. 18 under Decision No. 005/BXD-TCLĐ of the Ministry of Construction; On 1996-01-02, the State-owned Combined Erection Enterprises No. 18 was renamed to Erection and Construction Company No. 18 under Decision No. 05/BXD-TCLĐ of the Ministry of Construction; On 2006-12-11, Erection and Construction Company No. 18 was transformed into Lilama 18 Joint Stock Company under Decision No. 1673/QĐ-BXD of the Ministry of Construction.

\* Established in 1977, Lilama 18 Joint Stock Company is one of the members of Vietnam Machinery Installation Corporation - JSC. After more than 40 years of formation and continuous development, Lilama 18 has established a firm position in the Mechanical Equipment Erection and Manufacturing industry in Vietnam, trusted by domestic and foreign partners through its extensive experience, prestige, and high quality after a series of completed projects in the following fields: Equipment Erection, Manufacturing, and Maintenance.

\* Change of company ownership: From Date 2007-01-04, Erection and Construction Company No. 18 transitioned to operating as a joint-stock company, changing its name to Lilama 18 Joint

Stock Company. (According to business registration certificate No. 4103005862 dated 2007-01-04; No. 0300390921, 10th change registration dated 2020-05-26);

\* Listing: On Date 2010-11-05, the Company received Decision No. 237/2010/QĐ-SGDHCM from the Ho Chi Minh City Stock Exchange regarding the approval for listing its shares; On Date 2010-11-15, the Company officially traded 8,050,000 shares on the Ho Chi Minh City Stock Exchange with the trading code LM8.

\* From Date 2019-05-23, Vietnam Machinery Installation Corporation - JSC became an associate company of Lilama 18 Joint Stock Company (reason: The Corporation completed the divestment from 51% to 36% in the Company).

- Other events:

\* On Date 2010-02-06 in Ho Chi Minh City, the company was honored to receive the ISO 9001:2008 certificate issued by Lloyd's Register Quality Assurance (LRQA). To achieve the ISO 9001:2008 certificate, Lilama 18 has built and standardized a system of operating procedures implemented uniformly throughout the company. In addition, by strictly controlling product and service quality, Lilama 18 constantly improves and enhances product and service quality, meets the increasing demands of customers, measures customer satisfaction with products and services, and meets the improvement requirements of ISO 9001:2008. After receiving the ISO 9001:2008 certificate in quality management activities, Lilama 18 will continue to expand the application of the quality management system to other fields of operation. From there, Lilama 18 creates momentum for increasingly strong and sustainable development;

\* ISO 9001-2015 Standard: The transition from ISO 9001-2008 to ISO 9001-2015 helps Lilama 18 to further improve the Quality Management system process, enhance product quality, and satisfy customer requirements. Lilama 18's ISO 9001-2015 quality management system has been assessed and certified by LRQA for compliance with ISO 9001-2015 requirements;

\* In the fields of pressure equipment, the company has achieved certifications in the design, fabrication, and manufacturing of tanks, boilers, and pressure pipelines according to US ASME standards, such as "S", "U", "U2", "R", and "NB" certifications, serving oil and gas projects, thermal power plants, and other projects with strict quality requirements;

\* In the field of structural fabrication, the company has achieved several certifications according to European standards for steel structure fabrication such as EN1090-2, UKCA, ISO 3834-2.

## **2. Business lines and locations:**

- Business lines: 1) Installation of industrial machinery and equipment details: assembling machinery and equipment for projects; installing lifting equipment, pressure equipment (tanks, reservoirs, pressure pipelines), mechanical equipment, electrical equipment, non-standard steel structures; oil and gas rigs; supplying and installing elevators. 2) Other manufacturing not elsewhere classified details: production of materials, calcium carbide, welding rods, oxygen. 3) Other specialized wholesale not elsewhere classified details: Trading materials, calcium carbide, welding rods, oxygen; metal parts and

components for construction. Trading materials and equipment (mechanical, electrical, thermal, refrigeration, construction materials, insulation materials), technological lines. (excluding export, import, and distribution activities for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise export rights, import rights, and distribution rights as prescribed by law). 4) Manufacture of metal components details: manufacturing metal parts and components for construction; mechanical equipment, electrical equipment, non-standard steel structures; oil and gas rigs. 5) Manufacture of lifting, lowering, and loading equipment details: Processing and manufacturing lifting equipment, pressure equipment (tanks, reservoirs, pressure pipelines). 6) Repair of machinery and equipment details: repairing lifting equipment, pressure equipment (tanks, reservoirs, pressure pipelines), mechanical equipment, electrical equipment, non-standard steel structures; oil and gas rigs; elevator maintenance. 7) Financial support service activities not elsewhere classified details: Consulting on the construction of civil works, industrial works, and transportation (bridges, roads, ports, airports). 8) Technical testing and analysis details: Testing and calibrating electrical systems, automatic control, inspecting metal welds. 9) Real estate business, land use rights owned, used, or leased details: Investing in construction and trading urban infrastructure, industrial parks. Leasing houses and offices. Real estate business (excluding investment in the construction of cemetery infrastructure for the transfer of land use rights associated with infrastructure). 10) Operating tours details: Domestic and international travel business. 11) Other support activities related to transportation (excluding liquefied gas for transportation and activities related to air transportation). 12) Cargo handling (excluding cargo handling at airports). 13) Road freight transport (excluding transportation of waste, liquefied gas for transportation, transportation of products such as cigarettes and cigars, newspapers and magazines, recorded items, precious metals and stones, pharmaceuticals, crude oil and refined oil, rice, cane sugar, and beet sugar). 14) Architectural and related technical consulting activities. 15) Construction of hydraulic works Excluding transmission and dispatching activities of the national power system; Construction and operation of multipurpose hydropower plants and nuclear power plants of special socio-economic importance; Excluding services, establishment, operation, and maintenance of maritime signals, water areas, waterways, public waterways, and sea routes; surveying services for water areas, waterways, public waterways, and sea routes for maritime announcements; surveying, construction, and publishing services for hydrographic charts of water areas, seaports, waterways, and sea routes; construction and publishing of maritime safety documents and publications. 16) Construction of mining works. 17) Construction of processing and manufacturing works. 18) Construction of other civil engineering works. 19) Other professional, scientific, and technological activities not elsewhere classified (excluding bill payment, information on quantity ratios, and securities consulting). 20) Specialized design activities details: Fashion design related to textiles, clothing, footwear, jewelry, accessories, and other interior decorations, other fashion goods, as well as other personal and household items; - Graphic design services; - Interior decoration activities. 21) Construction of residential buildings. 22) Construction of non-residential buildings. 23) Construction of railway works. 24) Construction of road works.

25) Construction of electrical works (excluding transmission and dispatching of the national power system; Construction and operation of multipurpose hydropower plants and nuclear power plants of special socio-economic importance). 26) Construction of water supply and drainage works. 27) Construction of telecommunications and information communication works. 28) Construction of other public utility works. 29) Site preparation (Excluding blasting, mine detection, and similar services at construction sites). 30) Electrical system erection. 31) Enterprises must comply with the provisions of law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law, and business conditions for conditional business lines;

- Business area: Domestically, regionally, and internationally.

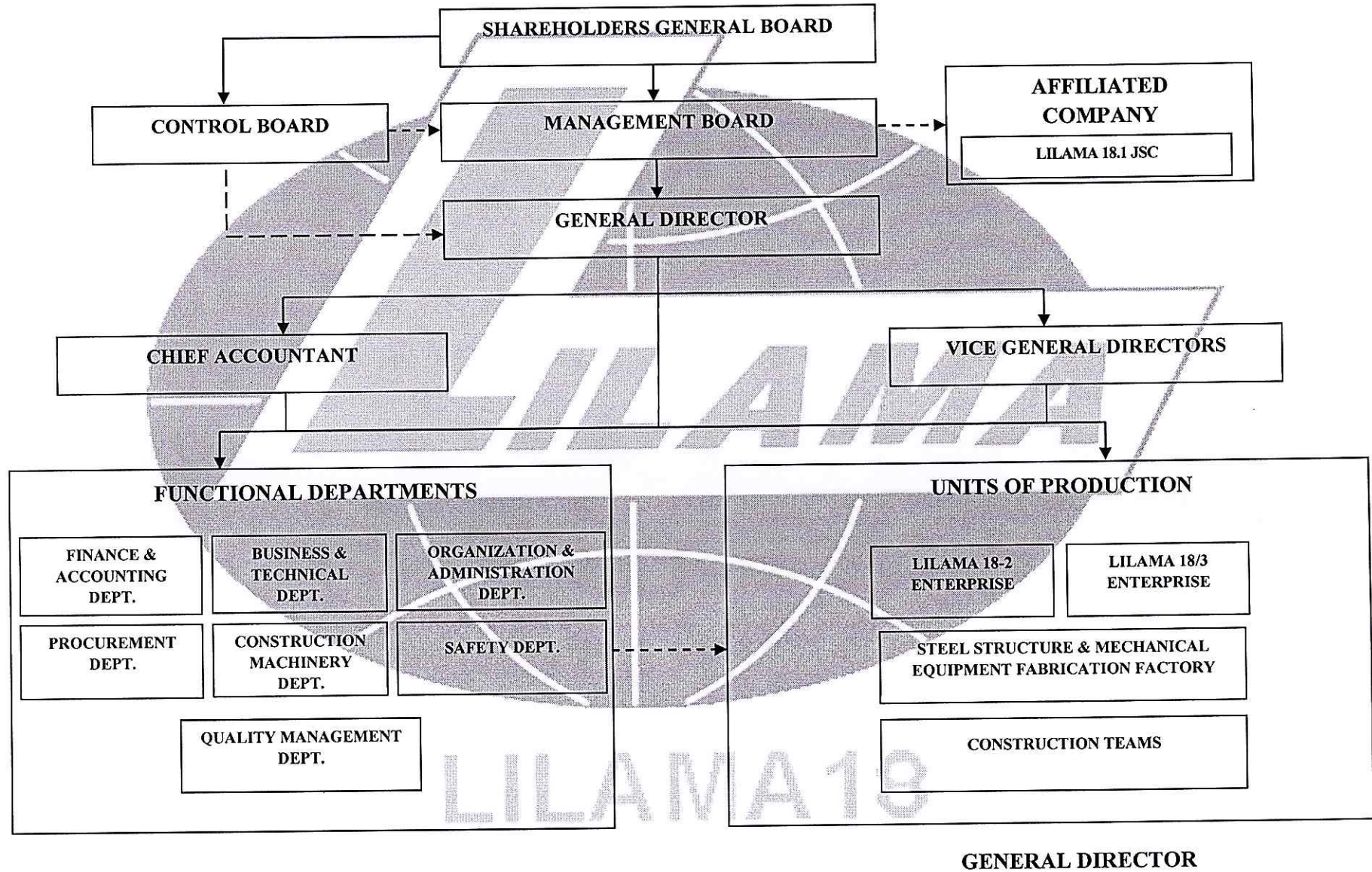
### **3. Information on the governance model, business organization, and management apparatus:**

- Governance model: Lilama 18 Joint Stock Company implements the governance model of a public company listed on the stock exchange in accordance with the Law on Enterprises and the Law on Securities, including:

- \* General Meeting of Shareholders;
- \* Board of Directors;
- \* Board of Supervisors;
- \* Board of General Directors;
- \* Management personnel.

During its operation, the Company always focuses on internal and external factors that directly or indirectly affect all of the Company's activities, including: risks arising directly in the course of operations (such as business risks, human resource risks, etc.); development strategies must be consistent with market potential and the Company's vision and mission; most importantly, ensuring compliance with the rules and regulations of the legal system where Lilama 18's business activities take place domestically and internationally.

# ORGANIZATION CHART



**Notes:**  
 ———→ Direct guidance  
 - - - - -→

11/21/2018



**Lilama 18's subsidiaries: None.**

**Affiliated companies.**

TT	NAME OF COMPANY	CHARTER CAPITAL		BUSINESS LINES	ADDRESS
		Million VND	Ownership Percentage (%)		
1.	Lilama 18.1 Joint Stock Company	24,900	40.92	Industrial plant maintenance and repair services. Metal corrosion prevention. Equipment insulation and scaffolding services. Construction of industrial projects... Testing, calibration of electrical systems, automatic control, metal weld inspection.	No. 45, Street 4, An Phu Ward, Thu Duc City, Ho Chi Minh City

#### **4. Development orientation.**

**The Company's main objectives:**

❖ **General objective.**

Continuously develop production, trading, and service activities in business lines and professions to maximize the company's potential profit for shareholders; improve working conditions, increase income and living standards for employees; ensure benefits for shareholders and fulfill obligations to the state budget.

❖ **Specific objectives.**

- Objectives regarding business lines: Primarily provide equipment erection, maintenance, and repair services; maintain the traditional market of Machining and Manufacturing, proactively research and capture some new markets for exporting Mechanical Equipment Machining.
- Financial objectives:
  - Maximize enterprise value, build Lilama 18 with a healthy financial foundation, stable and sustainable development, and aim for growth.
  - Increase charter capital to increase resources for production, business activities, and investment development.

- Objectives regarding organization and human resources:
  - o Complete the construction of the new organizational structure.
  - o Ensure human resources meet the development plan in main business lines based on revenue. Increase the utilization rate of scientific, technical, and technological personnel.
  - o Streamline the apparatus to suit the operating model and increase labor productivity.
  - o Gradually improve employee efficiency and increase average income per capita to a higher level.
- Governance objectives:
  - o Lilama 18 will build a corporate governance system in accordance with the Law on Enterprises and in line with international practices, issue and apply a corporate governance code to ensure fairness, transparency, and accountability.

### **Medium and long-term development strategy.**

- Research and improve the Company's management and administration mechanism, build and complete enterprise management, financial management, and technical-economic management processes towards transparent and open processes, etc. Overcome existing shortcomings and limitations, improve management capacity, production and business, enhance productivity, progress, and product quality, apply optimal measures to maximize profits and minimize costs.
- Affirming its leading position in Vietnam in the construction and mechanical fabrication industry, further enhancing its prestige and competitiveness, standardizing its quality management system to meet the requirements and qualify to participate in the global supply chain.

### **Sustainable development goals**

- Lilama 18 steadfastly pursues its sustainable development goals of becoming a professional construction contractor; maximizing profits for shareholders; creating a good working environment, high income, and career advancement opportunities for all employees; contributing to and developing the Vietnamese erection market to become one of the country's key development spearheads; and actively contributing to community and social development.
- As a reputable contractor, Lilama 18 is fully aware of and highly responsible for environmental protection and preservation. In all projects that Lilama 18 participates in, it strives to minimize negative environmental impacts, prevent environmental safety complaints/lawsuits, and avoid negative feedback and evaluations from partners regarding construction quality and environmental protection standards in Vietnam and the international market.
- The Company is committed to protecting and preserving the environment, enhancing the health, safety, and security of its employees, customers, suppliers, contractors, the communities where Lilama 18 operates, and the public in general. In its activities, the Company always strives to ensure: "No accidents, no damage to the natural and social environment, full respect for human dignity, human rights, economic values, and cultural identity of the community in places where Lilama 18 operates."

## 5. Risks

### Legal risks

As a state-owned enterprise transitioning to a joint-stock company, becoming a public company, and listing on the HCM Stock Exchange, all of the Company's activities are governed by the Enterprise Law, the Securities and Securities Market Law, the Construction Law, the Investment Law, the Land Law, and relevant environmental regulations, etc. Some notable changes include the introduction of the 2020 Enterprise Law and the 2019 Securities Law. These changes create favorable conditions for the Company's long-term development but also set requirements to ensure compliance with current legal regulations while effectively implementing and expanding business activities. However, besides the positive impacts, changes in legal documents also give rise to risks of disputes, lawsuits, and compensation if the Company does not understand and regularly update new regulations.

### Specific risks

#### - *Market risk:*

For the Construction – Erection sector: Lilama 18's traditional market and work sources come from power plant projects (coal-fired, gas, and oil thermal power; hydropower), oil refinery projects, cement plants, chemical plants, steel mills, etc. Among them, coal-fired thermal power, hydropower, oil refinery, and cement projects account for a large proportion of Lilama 18's revenue. In the coming time, coal-fired thermal power plant projects will not be allowed to invest due to the impact of emissions on the environment, hydropower plants have also exploited their full potential, leaving only expansion and capacity upgrade projects, and the remaining sectors also have limited investment as the consumer market has almost reached saturation or has not been supplemented in the overall development planning. Lilama 18 also cannot rely on work sources from renewable energy sources (wind power, solar power) because the proportion of Lilama 18's specialized work in these projects is very low. This directly affects the work sources of construction and erection enterprises, especially those in the global supply chain. Lilama 18, a deeply integrated enterprise with the international community, is no exception and will be globally impacted throughout its system in the coming years. Thus, Lilama 18's work market share in its specialized fields in the 2025-2030 period is showing a significant downward trend, requiring Lilama 18 to urgently develop appropriate contingency strategies for the changed conditions, reduce costs, focus on maintaining the market, and seek opportunities to expand into other potential infrastructure construction areas such as seaport, airport, urban railway, high-speed rail, and subway projects.

For the manufacturing sector: Lilama 18's primary workload comes from combined projects with construction and erection projects, and some exported equipment manufacturing projects with high technical requirements. Similar to the construction and erection market, in the 2025-2030 period, Lilama 18 will also face difficulties in finding work for manufacturing.

#### - *Operational Risk:*

Because the Company's main business is construction and erection, the specific nature of the business is that the construction time of projects is often prolonged, acceptance and handover are carried out in stages, along with that, disbursement is often slow, the process of completing construction documents as well as agreeing on the settlement between the investor and the contractor

often takes a lot of time. In addition, there are many projects and construction works where the investor's estimate is not commensurate with the investment capital, leading to prolonged construction time, which further slows down the disbursement and settlement progress of the projects, affecting the Company's financial situation, sometimes not accurately reflecting the business efficiency as well as the Company's revenue and profit results between operating quarters as well as in the fiscal year.

**- *Competitive Risk:***

Competition among construction and erection enterprises in the construction industry is increasingly fierce. Especially in the context of the low public investment rate compared to the previous period, businesses face many difficulties in competing and bidding to obtain construction contracts. Therefore, construction enterprises must always find ways to improve their technological and technical capacity to increase competitiveness and mitigate risks that may affect growth rates, the number of contracts, as well as expected revenue and profit.

**- *Risk of fluctuations in input material and equipment prices:***

The projects that Lilama 18 implements often have a long duration, the value of materials and equipment accounts for a large proportion of the total contract value. Therefore, fluctuations in the prices of input goods (materials and equipment) will directly affect Lilama 18's profits;

To minimize the impact of price fluctuations, in addition to maintaining and developing a network of traditional suppliers, Lilama 18 also proactively controls costs by taking into account price fluctuations and slippage right from the stages of preparing bidding documents, negotiating, and signing contracts.

**- *Borrowing cost risk:***

The Company has a relatively low Equity/Total Capital ratio, so borrowing costs become a factor that directly affects the results of the Company's production, business, and investment activities. When planning business and investment projects, loan interest rates have been estimated. However, there are still many factors beyond the control of the enterprise that affect loan interest rates. Therefore, the forecasts in the business and investment plan may be adversely affected by borrowing cost risk.

**Environmental Risk**

Environmental risks caused by nature are objective causes such as natural disasters, floods, earthquakes, etc., which are force majeure. Therefore, the Company always focuses on understanding the policies, methods of prevention, and overcoming the consequences caused by natural disasters and the environment on the production and business activities of the entire system.

## PART II: OPERATING STATUS DURING THE YEAR

### 1. Production and business activities

- *Production and business performance results in the year:*

*Unit: million VND*

INDICATOR	Year 2023	Year 2024	
		Value	Growth (%)
Total assets	1,219,635	1,185,693	-2.78%
Owners's equity	297,801	303,144	1.79%
<b>Revenue</b>	<b>1,329,005</b>	<b>1,545,729</b>	<b>16.31%</b>
Costs of goods sold	1,215,724	1,444,619	18.83%
<b>Gross profit</b>	<b>113,281</b>	<b>101,110</b>	<b>-10.74%</b>
Financial income	7,564	6,685	-11.62%
Financial expenses	48,568	29,809	-38.62%
General and administrative expenses	53,565	60,206	12.40%
<b>Operating profit</b>	<b>18,712</b>	<b>17,781</b>	<b>-4.97%</b>
Other income	338	3,761	1013.64%
<b>Earnings Before Interest and Taxes</b>	<b>19,050</b>	<b>21,543</b>	<b>13.09%</b>
<b>Net profit after tax</b>	<b>11,831</b>	<b>16,388</b>	<b>38.51%</b>

*Source: Lilama 18's 2024 Financial Statements*

- Financial expenses in 2024 decreased compared to the same period in 2023 by 18,759 billion VND, equivalent to a 38.62% decrease, due to: The Company's efforts to accelerate project acceptance and actively recover capital. From good capital recovery, the Company has balanced cash flow, boosted repayment of bank loans, leading to a decrease in outstanding loans. Currently, bank loans are subject to lower interest rates compared to the same period in 2023. These factors led to lower interest expenses in 2024 compared to the same period in 2023.
- General and administrative expenses in 2024 increased compared to the same period in 2023 by 6,640 billion VND, equivalent to a 12.40% increase, due to: The Company increased the allowance for doubtful receivables.
- Other income in 2024 increased compared to the same period in 2023 by 3,424 billion VND, equivalent to a 1,013.64% increase, due to: customer compensation for contract termination.

**- Implementation status compared to the plan:**

*Unit: million VND*

<b>Indicator</b>	<b>Plan Year 2024</b>	<b>Actual in 2024</b>	<b>Percentage of actual compared to plan</b>
Total revenue	1,335,675	1,556,984	116.57%
Earnings Before Interest and Taxes	17,338	21,543	124.25%
State budget payment	62,689	73,964	117.99%

Along with the efforts of the Board of Management and all employees, the Company constantly strives, unites, and overcomes difficulties. Lilama 18 always strives to find jobs, seize opportunities, and promote existing strengths such as competitive capacity, human resources, and quality management systems. It maximizes market opportunities, closely monitors, and provides timely direction to make appropriate and flexible decisions to meet customers' stringent requirements. Based on that, the Board of Management has developed a suitable business strategy, ensuring sound finances towards stable and sustainable development. As a result, revenue in 2024 was 1,556,984 million VND, reaching 116.57% of the planned revenue, along with pre-tax profit of 21,543 million VND, reaching 124.25% of the planned profit. The pre-tax profit margin reached 22.95% of charter capital. This ensures payment to the State budget, allocation to funds, and dividend distribution to shareholders.

## **2. Organization and Personnel**

**List of Board of Management personnel, biographical summaries, and ownership ratio of voting shares and other securities issued by the company of the General Director, Deputy General Directors, Chief Accountant, and other management personnel:**

<b>Information</b>	<b>Name</b>	<b>Date of birth</b>	<b>Position</b>
1	Ngo Quang Dinh	1972-07-29	General Director and Member of the Board of Directors
2	Cao Nguyen Soai	1966-02-15	Deputy General Director
3	Phan Van Nam	1964-10-13	Deputy General Director
4	Cao Nguyen Soai	1966-02-15	Deputy General Director
5	Phan Van Nam	1964-10-13	Deputy General Director
6	Tran Van Tien	1967-01-28	Deputy General Director

7	Nguyen Khac Thanh	1973-10-01	Deputy General Director
8	Do Minh Tri	1973-12-07	Deputy General Director
9	Ho Van Toan	1972-05-19	Deputy General Director
10	Nguyen Trong Tuan	1981-12-08	Deputy General Director
11	Pham Manh Duc	1987-08-26	Chief Accountant

**Summary information about members of the Board of Management and Chief Accountant:**

**Mr. NGO QUANG DINH - General Director**

- Year of birth: 1972
- Qualification: Mechanical Engineer
- Percentage of voting shares held:
  - + *State capital representative: 1,502,189 shares, accounting for 16.000% of charter capital*
  - + *Individual: 175,000 shares, accounting for 1.864% of charter capital*

**Mr. CAO NGUYEN SOAI - Deputy General Director**

- Year of birth: 1966
- Qualification: Electrical Engineer
- Percentage of voting shares held:
  - + *Individual: 23,059 shares, accounting for 0.246% of charter capital*

**Mr. PHAN VAN NAM - Deputy General Director**

- Year of birth: 1964
- Qualification: Welding Technology Engineer
- Percentage of voting shares:
  - + *Individual: 4,224 shares, accounting for 0.045% charter capital*

**Mr. TRAN VAN TIEN - Deputy General Director**

- Year of birth: 1967
- Qualification: Mechanical Engineering

- Percentage of voting shares:  
+ *Individual: 24,211 shares, accounting for 0.258% charter capital*

Mr. NGUYEN KHAC THANH - Deputy General Director

- Year of birth: 1973
- Qualification: Mechanical Engineering
- Percentage of voting shares:  
+ *Individual: 11,080 shares, accounting for 0.118% charter capital*

Mr. DO MINH TRI - Deputy General Director

- Year of birth: 1973
- Qualification: Mechanical Engineering
- Percentage of voting shares:  
+ *Individual: 106 shares, accounting for 0.001% charter capital*

Mr. HO VAN TOAN - Deputy General Director

- Year of birth: 1972
- Qualification: Mechanical Engineer
- Percentage of voting shares:  
+ *Individual: 8,083 shares, accounting for 0.086% charter capital*

Mr. NGUYEN TRONG TUAN - Deputy General Director

- Year of birth: 1981
- Qualification: Mining Equipment Engineer
- Percentage of voting shares:  
+ *Individual: 120,000 shares, accounting for 1.278% charter capital*

Mr. PHAM MANH DUC - Chief Accountant

- Year of birth: 1987
- Qualification: Bachelor of Accounting
- Percentage of voting shares:  
+ *Individual: 40,060 shares, accounting for 0.433% charter capital*



**2.4 Changes in the Board of Management: In 2024, there was a new appointment of a Deputy General Director:**

**Mr. NGUYEN TRONG TUAN - Deputy General Director**

- Year of birth: 1981
- Qualification: Mining Equipment Engineer
- Appointment date: 2024-01-22

**2.5. Company employees:**

**The Company's labor structure as of 2024-12-31**

No.	Qualification	Number of people	Percentage
<b>I</b>	<b>By qualification</b>	<b>2,778</b>	<b>100.00%</b>
1	University and above	371	13.35%
2	College, intermediate	29	1.04%
3	Technical workers	1,157	41.65%
4	Unskilled labor	1,221	43.95%
<b>II</b>	<b>By contract term</b>	<b>2,778</b>	<b>100.00%</b>
1	Enterprise management officials (not subject to labor contracts)	9	0.32%
2	Indefinite term labor	939	33.80%
3	Fixed-term contract labor	1,536	55.29%
4	Other labor	294	10.58%

**Average income of employees**

No.	INDICATOR	Year 2023	Year 2024	
			Value	Growth (%)
1	Average total employees (people)	2,503	2,601	3.92%
2	Average income (thousand VND/person/month)	15,527	16,757	7.92%

- All officials, workers, and employees have stable jobs and enjoy benefits corresponding to the type of labor contract as prescribed by law; they are cared for from the welfare fund, the colleague support fund, and receive timely rewards.

- The Company fully implements policies to supplement salaries on holidays, Tet, labor emulation awards, and meal allowances for employees.

- The company fully provides safety equipment and labor protection, as well as training and guidance on occupational safety for employees.

- Regularly monitor the conditions and actual situation to direct departments to coordinate with

the Company's Trade Union Executive Committee to resolve the legitimate and rightful interests of employees;

- Coordinate with the Company's Trade Union to continue improving welfare works, serving employees at the collective housing areas for workers working on projects.

### **3. Investment situation, implementation status of projects**

#### **3.1. Major investments:**

##### ***a) Investment in construction, machinery, equipment and other investments***

Currently, the Company is implementing the initial steps in investing in the construction of the Lilama 18 Office Building project at land plot no. 78, no. 9, Nguyen Van Ba Street, Quarter 4, Binh Tho Ward, Thu Duc City, Ho Chi Minh City. As of 2024-12-31, the Company has conducted construction surveys and prepared a feasibility study report, and a fire prevention and fighting basic design for this project, with the accumulated investment amount up to 2024-12-31 being: 639 million VND. The implementation of construction did not meet the set plan mainly due to legal procedures for obtaining permits with the competent authorities of Thu Duc City, Ho Chi Minh City;

To serve the fabrication and construction of projects, in 2024, the Company invested 6.49 billion VND in construction equipment and machinery to ensure the ability to meet the requirements of implementing the projects that the Company is undertaking.

##### ***b) Financial investments***

###### **➤ Investments in subsidiaries, affiliated company**

The total value of capital investment outside the enterprise as of 2024-12-31 is: 10.19 billion VND, which is the capital contribution to Lilama 18.1 Joint Stock Company (affiliated company), with a charter capital of: 24.9 billion VND, the Company's capital contribution percentage accounts for 40.92% of the charter capital;

###### **➤ Dividend collection and payment status**

- ✓ *Dividend collection status: On 2024-04-11, the Company received a dividend of 1.223 billion VND according to the Resolution of the 2024 Annual General Meeting of Shareholders of Lilama 18.1 JSC.*
- ✓ *The Company's dividend payment status: Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Company's Board of Directors directed the implementation of the 2023 dividend payment according to the decision of the General Meeting of Shareholders. Specifically:*

- Dividend payout percentage: 10% (01 share receives 1,000 VND);
- Payment method: By cash;
- Last registration date: 31 July 2024;
- Payment time: 09 August 2024.

**c) Project implementation status**

In 2024, the Russia-Ukraine conflict and the Israel-Hamas war significantly affected the global and Vietnamese economies, causing many difficulties for all of the Company's operating areas. However, with great effort, determination, and high resolve, the Company has focused on human resources, construction equipment, and financial resources to implement the Projects, ensuring adherence to the actual progress and the set plan, ensuring quality, safety, and meeting the requirements of the Investor/General Contractor/Main Contractor.

**❖ The construction status of projects in 2024 is as follows:**

- In 2024, the Company continued to construct the following projects: Vung Ang 2 Thermal Power Plant, Nhon Trach 3&4 Thermal Power Plant, Quang Trach 1 Thermal Power Plant, VNT 19 Pulp - Paper Mill (Quang Ngai), CWH2204 Wind Turbine Foundation Manufacturing Project, Hoa Phat Dung Quat Steel Plant Expansion Phase 2, Yen Hung Quang Ninh LPG Gas Storage, Survey and design of Block B O Mon Gas Pipeline Project, Tetrapark Binh Duong Packaging Factory, Hoa Phat Long An Steel Pipe Factory, Fabrication of Topsides for Baltica2 project, Topsides for Block B O Mon project, etc.;

- Completion, handover, and settlement of projects: Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, Van Phong 1 Thermal Power Plant, Long Son Petrochemical Refinery Project;

- Processing export goods: 04 RTGs of Huynh Thy-MES, Ship unloader of Neuro, Energy Skid, etc.;

- Maintenance for Insee Cement Plant, Kien Luong Cement Plant, Hoa Phat Dung Quat Steel Plant, Bluscope Steel Plant, etc.;

- In 2024, despite the difficult market, thanks to its prestige and brand, along with efforts in seeking new opportunities, the Company has signed new large-value economic contracts, totaling over 1,166 billion VND to date. The remaining value of signed contracts and the backlog to be carried out in 2025 is nearly 2,300 billion VND (excluding the contract for supplying and installing insulation at the Quang Trach 1 Thermal Power Project, approximately 348 billion VND, for which the General Contractor has issued a letter of award and is currently carrying out procedures for contract signing). This essentially ensures jobs for the Company's employees in 2025 and 2026.

**3.2. Financial status of Company's subsidiaries and Affiliated company:**

Summary of operations and financial status of Lilama 18.1 Joint Stock Company: Lilama 18.1 Joint Stock Company operates in the following fields: Maintenance services for industrial plants.

Metal corrosion prevention. Equipment insulation and scaffolding services. Construction of industrial projects... Testing, adjusting electrical systems, automatic control, metal weld inspection. Operation commenced on 2015-09-04, becoming an affiliated company from 2017-12-31.

Unit: million VND

Indicator					Total assets	Owners's equity	Charter capital	revenue	Earnings Before Interest and Taxes	Profit after tax
I	associate									
1	Lilama Company	18.1	Joint	Stock	123,822	41,720	24,900	351,823	2,736	2,110

#### 4. Financial Status

Unit: Million VND

Indicator	Year 2023	Year 2024	Growth (%)
Total assets	1,219,635	1,185,693	-2.78%
Liabilities	921,834	882,549	-4.26%
Owners's equity	297,801	303,144	1.79%
Net revenue from sales of goods and rendering of services	1,329,005	1,545,729	16.31%
Operating profit	18,712	17,781	-4.97%
Other income	338	3,761	1,013.64%
Earnings Before Interest and Taxes	19,050	21,543	13.09%
Net profit after tax	11,831	16,388	38.51%
Percentage of profit paid as dividends	10.00%	Expected 10%	100.00%

#### Key financial indicators

Indicator	Unit	Year 2023	Year 2024
<b><u>Solvency indicators</u></b>			
Current ratio	Times	1.16	1.2
Quick ratio	Times	0.62	0.68
<b><u>Capital structure indicators</u></b>			
Debt/Total assets	%	34.41	31.18
Debt/Owners's equity	%	140.92	121.96
<b><u>Operational capacity indicators</u></b>			
Inventory turnover	Times	2.35	3.04
Net revenue/Total assets	Times	1.03	1.29
<b><u>Profitability indicators</u></b>			
Net profit after tax/Net revenue	%	0.89	1.06
Net profit after tax/Owners's equity	%	3.97	5.45

Net profit after tax/Total assets	%	0.97	1.36
Operating profit/Net revenue	%	1.41	1.15

## 5. Shareholder structure and changes in owner's equity

### a. Shares:

The total number of shares and outstanding shares of the Company is 9,388,682 shares, all of which are common shares. Number of freely transferable shares: 9,388,682 shares, accounting for 100.00% of the total outstanding shares.

### b. Shareholder structure of Lilama 18 at the closing date of of 23 December 2024

No.	Subject	Number of shareholders	Number of shares held	Share value at par (VNĐ)	Percentage of charter capital ownership (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>963</b>	<b>9,341,302</b>	<b>93,413,020,000</b>	<b>99.50%</b>
1	State shareholders (also major shareholders)	01	3,379,925	33,799,250,000	36.00%
2	Board of Directors, General Management Board, Supervisory Board, Chief Accountant, Person in charge of corporate governance	14	571,685	5,716,850,000	6.09%
3	Individual	942	5,388,676	53,886,760,000	57.40%
3.1	<i>Major shareholders</i>	02	2,013,124	20,131,240,000	21.44%
3.2	<i>Other individual shareholders</i>	940	3,375,552	33,755,520,000	35.95%
4	Organization	06	1,016	10,160,000	0.01%
<b>II</b>	<b>Foreign shareholders</b>	<b>13</b>	<b>47,380</b>	<b>473,800,000</b>	<b>0.50%</b>
1	Organization	05	24,619	246,190,000	0.26%
2	Individual	08	22,761	227,610,000	0.24%
	<b>Total</b>	<b>976</b>	<b>9,388,682</b>	<b>93,886,820,000</b>	<b>100.00%</b>

### c. Changes in owner's equity:

In 2024, Lilama 18 did not increase capital, issue, or offer any shares to the public to increase charter capital.

### d. Treasury stock transactions:

All outstanding shares of the Company are common shares, with no treasury shares.

## 6. Report on environmental and social impacts of the Company

### 6.1. Environmental Impact

To ensure the quality of its projects, as well as to ensure that the construction and erection of

projects minimize negative impacts on the environment. The Company not only seeks diverse sources of supply that best meet the project requirements but also meet environmental protection standards. With a good management mechanism for importing machinery and raw materials from the stage of selecting suppliers, Lilama 18 believes it will make a small contribution to environmental protection, minimizing negative impacts on the environment in the Company's business activities.

## **6.2. Raw Material Management**

a. Total quantity of raw materials used for production and packaging of the organization's main products and services during the year: Due to the specific nature of the business, the demand for machinery and equipment to serve the implementation of construction contracts and processing contracts of the Company is relatively large with project requirements for types, techniques, quality, origin, etc., being diverse and complex. Besides, the demand for raw materials for construction such as steel, welding rods, paint, electric cables, industrial gases, etc., is regular and common for Lilama 18's production and business activities.

b. Report the percentage of recycled materials used to produce the organization's main products and services: Recycled materials for mechanical products are mainly scrap and waste, and the Company does not have a basis for recycling but mainly liquidates scrap.

## **6.3. Energy Consumption:**

a. Direct and indirect energy consumption: Cannot be calculated.

b. Energy saved through energy efficiency initiatives: None

c. Energy saving initiative reports: None

## **6.4. Water Consumption:**

a. Water supply and water usage: Depends on the location of each project in the localities where the Company constructs.

b. Percentage and total amount of recycled and reused water: Cannot be calculated.

## **6.5. Compliance with Environmental Protection Laws**

a. Number of times penalized for violations due to non-compliance with environmental laws and regulations: Currently, the Company fully complies with environmental protection standards and laws. Lilama 18 has never been penalized for violations due to non-compliance with environmental laws and regulations. With a high awareness of environmental protection, Lilama 18 is always committed to fully complying with domestic and international standards on environmental protection

in its production and business processes.

b. Total amount of fines due to violations of environmental laws and regulations: None

## **6.6. Policies Related to Employees**

a. Number of employees, average salary for employees: The average number of employees in the year is 2,601 people; Average income 16,757,000 VND/person/month.

b. Labor policies to ensure the health, safety and welfare of employees:

### ➤ *Working regime*

- Lilama 18 has a serious, open and collaborative working environment. Enhance professional capacity and develop the dedication capacity of each employee.
- The working regime is based on the Labor Code.
- Working tools (such as computers, internet, stationery, fax machines, landlines, desks and chairs...) are fully equipped according to work needs and are supported by modern technology.
- Production and business departments are fully equipped with labor protection equipment (such as clothes, gloves, hats, safety belts...). Workers work in shifts, can work overtime, but do not exceed the prescribed number of hours compared to current law.

### ➤ *Working time and salary policy*

Lilama 18 absolutely complies with the provisions of the Labor Law and guiding documents on working time (including overtime) as well as rest time for employees. Employees are fully covered by social insurance, receive salaries and other benefits as prescribed and according to the actual situation of the Company.

### ➤ *Occupational safety, health, and social security policy*

- Raise awareness for employees at all levels about occupational safety, health, environmental and social management in the Company's operations;
- Ensure safe and healthy working conditions for employees, prevent accidents, injuries, and illnesses. Ensure compliance with current occupational safety and health regulations of the Vietnamese government and international organizations, sponsors;
- Prepare documentation on reporting accidents, illnesses, and occupational incidents; Arrange, organize emergency prevention, and be prepared to respond at the workplace.
- Lilama 18's emulation and commendation council always operates actively, organizing emulation and commendation activities throughout the Company, especially at key project sites

of Lilama 18. Carry out preliminary review, summary, inspection, and supervision based on the registration of emulation and the emulation results of each unit to detect and select collectives and individuals with outstanding achievements, leading emulation movements to report to the Corporation for recognition and replication of advanced models.

c. Employee training activities:

- Average training hours per year, per employee and by employee classification:

- Employees after being recruited to the Company are further trained and fostered in professional expertise and skills to best meet the job requirements;
- In addition, due to the specific nature of the projects, the Company has directions such as hiring training services from professional companies to train directly at the projects.

- Continuous learning and skill development programs to support employees in securing employment and career development:

- Create a dynamic and creative work environment that makes employees feel invested in and developed; organize and facilitate employees to develop and contribute to overall success;
- Organize to help employees grasp new trends and apply knowledge skills to their daily work.

**6.7. Report on responsibilities to the local community**

- Community investment activities and other community development activities:

- Ensure investment in construction according to planning, design, landscape protection, and environment; suitable to the natural, social conditions, and cultural characteristics of the locality;
- Ensure stable life for residents;
- Actively participate with localities where projects are being implemented in social security movements and other activities.

**6.8. Report on green capital market activities according to the guidance of the SSC:**

The company is researching to find an appropriate mechanism related to the green capital market.



## PART III: REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

### 1. Evaluation of production-business results

Results of implementing key targets compared to the Resolution of the General Meeting of Shareholders:

No	Indicator	Unit	Resolution General Meeting of Shareholders 2024	Implementation in 2024	% Implementation/Plan 2024
1	Total revenue	Million VND	1,335,675	1,556,984	116.57%
2	Earnings Before Interest and Taxes	Million VND	17,338	21,543	124.25%
3	Payment to the state budget	VND million	62,689	73,964	117.99%
4	Dividend Percentage	%	10%/year	Expected 10%/year	100.00%
5	Investment	VND million	48,990	6,500	13.27%
6	Average income	VND million/person/month	15,000	16,757	111.71%

In 2024, the global and domestic economic context remains unstable, affected by the Russia-Ukraine conflict and the Israel-Hamas war, negatively impacting the global, regional, and Vietnamese economies, causing the Company's production-business activities to face many difficulties. However, in that context, with great effort and determination, the Company has excellently completed the production-business plan targets, specifically:

Total revenue reached 1,556,984/1,335,675 million VND, equivalent to a 116.57% increase compared to the plan; Net profit before tax reached 21,543/17,338 million VND, equivalent to a 124.25% increase compared to the plan; State budget payment reached 73,964/62,689 million VND, equivalent to 117.99% compared to the plan.

## 2. Financial Situation

### 2.1. Asset Situation

Unit: million VND

INDICATOR	Year 2023	Year 2024	
		Value	Growth (%)
<b>A. Current Assets</b>	<b>1,061,922</b>	<b>1,052,350</b>	<b>-0.90%</b>
Cash and cash equivalents	16,383	37,144	126.72%
Short-term financial investments	93,000	93,000	0.00%
Short-term receivables	457,187	459,476	0.50%
Inventories	493,205	457,179	-7.30%
Other current assets	2,147	5,551	158.51%
<b>B. Non-current Assets</b>	<b>157,712</b>	<b>133,343</b>	<b>-15.45%</b>
Long-term receivables	1,523	1,523	0.00%
Fixed assets	98,842	81,057	-17.99%
Long-term assets in process	577	589	2.08%
Long-term financial investments	10,190	10,190	0.00%
Other long-term assets	46,580	39,984	-14.16%
<b>TOTAL ASSETS</b>	<b>1,219,635</b>	<b>1,185,693</b>	<b>-2.78%</b>

The Company carries out financial management and business accounting according to legal documents applicable to enterprises: Enterprise Law 2020; Circular 200/2014, the Vietnam Accounting Standards system and other legal documents of the State regulating activities related to the Company's production and business fields; internal regulations of the Company such as: Charter of Lilama 18 Joint Stock Company approved by the General Meeting of Shareholders, Financial Regulations and other regulations.

As of 2024-12-31, the company's receivables balance was 469,158 billion VND, an increase of 7,585 billion VND compared to the beginning of 2024, of which:

- Receivables not yet due: 349,746 billion VND
- Receivables Due: 119,412 billion VND
- Doubtful Accounts Receivable: 8,159 billion VND  
(of which the amount eligible for bad debt provisioning is: 8,159 billion VND)
- Doubtful Debt Provision: 8,159 billion VND

The company's departments regularly coordinate with affiliated construction units to urge and collect debts when due, avoiding an increase in bad debts, affecting the company's production and business efficiency.

## 2.2. Liability Situation

INDICATOR	Year 2023	Year 2024	Difference	
			Value	Growth (%)
<b>A. LIABILITIES</b>	<b>921,834</b>	<b>882,549</b>	<b>-39,285</b>	<b>-4.26%</b>
1. Current liabilities	914,690	878,317	-36,374	-3.98%
- Short-term borrowings and finance lease liabilities	412,530	365,489	-47,041	-11.40%
2. Non-current liabilities	7,143	4,232	-2,911	-40.75%
- Long-term borrowings and finance lease liabilities	7,143	4,232	-2,911	-40.75%
<b>B. OWNER'S' EQUITY</b>	<b>297,801</b>	<b>303,144</b>	<b>5,343</b>	<b>1.79%</b>
1. Owners's equity	297,801	303,144	5,343	1.79%
<b>TOTAL RESOURCES</b>	<b>1,219,635</b>	<b>1,185,693</b>	<b>-33,942</b>	<b>-2.78%</b>

All of the Company's liabilities are within the due period; The Company's liabilities as of 31 December 2024 were 882,549 billion VND, accounting for 74.43% of total capital, of which short-term debt is: 878,317 billion VND, long-term debt is: 4,232 billion VND, specifically:

### Regarding borrowings and financial leases:

Total outstanding borrowings balance as of 31 December 2024: 369,721 billion VND

*In which: Short-term borrowings: 365,489 billion VND*

Long-term borrowings: 4,232 billion VND

- Debt ratio as of 31 December 2023:

+ Debt/Owners's equity ratio = 419,673 billion VND/297.801 billion VND = 1.41 times;

+ Debt/Charter capital ratio = 419,673 billion VND/93.887 billion VND = 4.47 times.

- Debt ratio as of 31 December 2024:

+ Debt/Owners's equity ratio = 369,721 billion VND/303.144 billion VND = 1.22 times;

+ Debt/Charter capital ratio = 369,721 billion VND/93.887 billion VND = 3.94 times.

Total short-term and long-term borrowings and financial leases as of 31 December 2024 were: 369,721 billion VND, accounting for 41.89% of liabilities, a decrease of 49,952 billion VND compared to 31 December 2023;

In 2024, the Company made efforts to accelerate the acceptance process and actively recover capital. From good capital recovery, the Company has balanced cash flow to promote the repayment of bank loans to reduce financial pressure and interest expenses to increase the Company's production and business efficiency.

## 3. Improvements in organizational structure, policies, and management:

- Continue to maintain, supplement, complete, update and upgrade the ISO system to serve well for production management and administration. Focus on amending and supplementing existing internal documents, and have developed a number of new documents in accordance with current legal

regulations as well as the scale, specific characteristics and operating conditions of the Company's production;

- Continue to review and restructure the management organization system and the operating apparatus to be flexible, efficient, and practical; recruit, train, arrange, and utilize human resources to meet project needs. The restructuring of Lilama 18-3 Erection Enterprise has achieved many positive results, from the merger of Construction Team 7 into Lilama 18-3 Erection Enterprise, which has facilitated resource allocation and diversified the production-business model, both in fabrication and construction, improving the production-business efficiency of the Enterprise and enhancing the lives of employees of Lilama 18-3 Erection Enterprise. These are valuable experiences that will be applied and developed in the restructuring of the KCT Manufacturing Plant and Mechanical Equipment in 2025.

#### **4. Future Development Plan**

##### **4.1. Management and Administration**

The Company's leadership is determined and focused on all efforts and solutions to direct and manage the Company to face and overcome all difficulties and challenges ahead, ensuring the maintenance of production-business activities, securing jobs for employees, and fulfilling the 2025 production-business plan targets.

Projects to be implemented in the coming period:

- In 2025, continue to implement the following projects: Vung Ang II Thermal Power LLC, Nhon Trach 3&4 Thermal Power Plant, Quang Trach 1 Thermal Power Plant, VNT 19 Pulp Mill (Quang Ngai), Hoa Phat Dung Quat Steel Plant Expansion Phase 2, Yen Hung Quang Ninh LPG Storage, Survey, design, and erection of Block B O Mon Gas Pipeline Project, Tetrapark Binh Duong Packaging Plant, Hoa Phat Long An Steel Pipe Plant, Fabrication of Topside for Baltica2 Project, Topside for Fengmiao Project, Topside for Block B - O Mon Project, fabrication contracts for customers Neuro, Huynh Thy, Schade, etc.
- Maintenance of cement plants: Insee Cement Plant, Kien Luong Cement Plant, Hoa Phat Dung Quat Steel Plant in Quang Ngai, Bluscope Steel Plant, etc.

With a challenging market outlook, the Company has developed a cautious plan for 2025, ensuring feasibility and the highest level of realization with some key targets as follows:

No.	Indicator	Unit	Actual in 2024	Plan in 2025	Percentage PL2025/AC 2024
1	Net revenue	VND million	1,556,984	1,377,960	88.50%
2	Earnings Before Interest and Taxes (EBIT)	VND million	21,543	18,000	83.55%
3	State budget payment	VND million	73,964	62,000	83.82%
4	Dividend Percentage	%	Expected 10%/year	Expected 10%/year	100.00%
5	Investment	VND million	6,500	52,550	808.46%
6	Average income	VND million/pers on/month	16,757	16,000	95.48%

#### **4.2. Completion of Institutions, Arrangement, and Renewal of Organizational Structure**

- Continue the policy of divestment in Lilama 18.1 Joint Stock Company when market conditions are favorable;
- Regarding organization and labor: Continuously improve corporate governance capacity, arrange and consolidate the management apparatus, streamline personnel in departments; recruit, retrain a workforce with qualifications suitable for actual work;
- Continue to restructure and complete the management process for the Construction Team model and restructure the KCT Manufacturing Plant & Mechanical Equipment to adapt to the market in the current period and subsequent years.

#### **4.3. Market Activities**

- In 2025, the Corporation will continue to implement signed projects;
- Market orientation: The Company is focusing on marketing, closely following investors and partners to participate in projects/bid packages to be implemented in the future, such as: Nhie Loc-Thi Nghe Wastewater Treatment Plant Project, Construction of the Cement Waste Heat Recovery System in Binh Phuoc and Hai Phong ; Long Son Petrochemical Refinery Phase 2, O Mon 4 Thermal Power Project, O Mon 2 Thermal Power Project, Hiep Phuoc Thermal Power Project, Quang Trach 1 Thermal Power Project, Yen Hung Quang Ninh LPG Storage; Export goods for customers: Siwertel, PVD Tech, DAN, PHB, ALP, MHI...

Regarding industry orientation, in the coming time, the Company will continue to focus on four main business lines: EPC, construction and erection, and mechanical manufacturing.

*(1) Construction and erection services for industrial projects;*

*(2) Mechanical export and domestic manufacturing industries;*

*(3) Maintenance and repair of industrial plants;*

*(4) Implementing EPC projects within Lilama 18's strengths;*

- ✓ Increase investment in renovating workshops, machinery, equipment, and construction tools to improve productivity and competitiveness. Furthermore, it is necessary to enhance the responsibility and management efficiency of subsidiaries.
- ✓ Regularly update and improve the quality management system according to international standards or partner requirements; create a broad consensus in both awareness and actions of employees in implementing these standards.

#### **4.4. Financial Management**

- The Company continues to strictly comply with current legal regulations on corporate financial management;
- Manage cash flow rationally and diversify capital mobilization options;
- Maximize corporate value, building Lilama 18 with a healthy financial foundation, stable and sustainable development, and aiming for growth;
- One of the Company's urgent tasks is to promote the acceptance of completed work and collect debts and outstanding debts to minimize borrowing ratios and financial costs, contributing to improving the financial situation as well as supplementing capital for production and business activities;
- Coordinate with the Company's departments to advise the General Director on proper and sufficient allocation to reduce production costs and increase profits, gradually accumulating financial resources; urge direct production units to regularly and drastically collect capital, absolutely avoiding bad debts; and reduce management and indirect costs to improve business efficiency.

#### **4.5. Technical, Technological, and Occupational Safety**

- Continue to construct and complete projects, ensuring safety, quality, progress, and efficiency of signed projects.
- Manage strictly and effectively to reduce incurred costs and use raw materials economically.

#### **4.6. Investment Activities**

The Company continues to implement the construction of the Lilama 18 Office Building project at plot 9, Nguyen Van Ba Street, Quarter 4, Binh Tho Ward, Thu Duc City, Ho Chi Minh City. Regarding investment in machinery and construction equipment, the Company plans to invest in some machinery and equipment to serve the projects that the Company is and will be implementing. The estimated investment value for construction and machinery and equipment is about 53 billion VND. The investment will be made based on considerations of necessity and efficiency of use to avoid scattered and wasteful investment.

#### **4.7. Human Resource Development**

- To achieve the production and business plan targets, the human element is always a special concern of the Company's leadership. In 2025, continue to plan personnel, find people with qualifications suitable for each position, and then provide further training and development;

The current workforce temporarily meets the needs of project implementation. However, continued training and development are needed to further enhance professional expertise.

Flexibly apply various forms of recruitment, labor contracts, and remuneration for employees, complying with legal regulations while ensuring the Company's interests, and encouraging initiative, creativity, and responsibility of all members during the work process.

#### **4.8. Brand Building**

Focus on directing the construction of projects to be completed with high quality, on schedule, efficiently, safely, and aesthetically, thereby continuing to develop Lilama 18's brand.

Focus on promoting investment resources in new and advanced technologies applied in Vietnam to have a separate direction in the main business field while affirming Lilama 18's brand.

Promote Lilama 18's image through cooperation with media agencies, press, social organizations... raising awareness and responsibility of all company employees in building and protecting Lilama 18's image and brand.

#### **4.9. Building corporate culture**

Build a professional and friendly corporate culture reflected in values such as: working environment, work standards, communication attitude...

Build a disciplined work style: Strictly adhere to labor discipline and especially strictly implement safety and industrial hygiene technical regulations and procedures on each equipment, construction site, factory... and first of all at the Management office.

Build a business culture: Always respect and be ready to cooperate with customers and partners. Be confident and honest in work and be a reliable partner for partners and customers.

Build a civilized style and cultural lifestyle: Practice civilized behavior for all subjects, especially those who regularly receive guests and communicate with domestic and foreign partners.

#### **4.10. Emulation movement and social welfare work for the community**

Continue to promote and implement emulation movements and social welfare work for the community as Lilama 18's tradition.

**5. Explanation of the Board of Directors on audit opinions: None.**

#### **6. Report on the assessment related to the Company's environmental and social responsibilities**

##### ***a. Assessment related to environmental indicators***

The Company always focuses on promoting investment resources in new and advanced technologies applied in Vietnam, not only serving in the main business field to affirm its brand, but also aiming to minimize negative impacts on the environment during operation. In addition to promoting Lilama 18's image through cooperation with media agencies, press, social organizations... the Company also calls for raising awareness and responsibility of all company employees in building and protecting Lilama's image and brand associated with protecting the living environment for people.

##### ***b. Assessment related to labor issues***

- The Board of Directors regularly closely monitors the conditions and practical situation to direct departments to coordinate with the Company's Executive Committee of Trade Union to resolve the legitimate rights and interests of employees.

- Coordinate with the Company's Trade Union to continue improving welfare facilities, serving employees at the staff and worker collective areas working on projects;

- Organize joint emulation movements and peak emulation campaigns at Lilama 18's key projects from North to South, ensuring progress, quality, and labor safety. Urge the implementation of directives and guidelines on emulation and commendation work from the Ministry, branches, and the Government;

- Enhance the organization of cultural and sports activities to create an exciting and united atmosphere,



encouraging employees to actively participate in patriotic emulation movements. Pay special attention to implementation at projects far from the center, where workers directly face many difficulties in living and working conditions;

- The Company's Trade Union and Youth Union regularly care for the lives of the Company's employees: Organize cultural and sports exchange programs, provide various forms of encouragement for employees' children on occasions such as Mid-Autumn Festival, Children's Day, and reward children with good academic achievements...;

- The Company has also approved an additional meal allowance (bonus) for 2024 of 25,000 VND/shift (an increase of 4,000 VND/shift compared to 2023), approximately over 7.5 million VND/employee. Contributions from the Colleague Support Fund are 2,500 VND/shift, approximately over 750 thousand VND/employee.

## PART IV: BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

### 1. Board of Directors' assessment of the Company's activities

#### ❖ *Assessment of the Company's Production and Business Results:*

In 2024, despite continuing to face many challenges and difficulties, the Board of Directors, in collaboration with the Company's Board of Management, with great effort, determination, and resolve, led and directed management work flexibly, implementing programs, plans, and assigned tasks adapted to the socio-economic context, leading Lilama 18 to overcome difficulties to continue maintaining production and business activities, ensuring jobs, policies for employees, and fulfilling tax obligations to the state.

Results of implementing the 2024 production and business tasks (main targets) of the Company compared to the planned targets approved by the 2024 Annual General Meeting of Shareholders are as follows:

No.	Indicator	Unit	Plan in 2024	Actual in 2024	% AC/PL 2024
1	Revenue	VND million	1,335,675	1,556,984	116.57%
2	Earnings Before Interest and Taxes (EBIT)	VND million	17,338	21,543	124.25%
3	State budget payment	VND million	62,689	73,964	117.99%
4	Dividend Percentage	%	10%/year	Expected 10%/year	100.00%
5	Investment	VND million	48,990	6,500	13.27%
6	Average income	VND million/person/month	15,000	16,757	111.71%

#### ❖ *Assessment of the results of implementing the Company's Financial Management*

- In 2024, the Board of Directors and the Board of Management continued to direct the strengthening of inspection and supervision of financial activities at the Company, reviewing, reconciling, and classifying receivables and payables, focusing on debt collection and inventory processing to improve production and business efficiency, implementing solutions to ensure safety and sound financial

management, conducting inventories according to regulations as a basis for preparing financial statements and auditing financial statements;

- Directed the development of financial plans and borrowing plans, credit limits for 2024 to ensure financial resources for production and business activities and the construction of the Company's projects. Based on that, the Board of Directors approved credit limits at Vietinbank Thu Thiem, BIDV Ho Chi Minh City Branch, and BIDV Dong Nai Branch;

- Directed the promotion of finalization and capital recovery at construction projects and outstanding debts from previous years to focus financial resources on the Company's production and business activities. Strengthened financial management, cut unnecessary expenses, reduced costs, and implemented measures for more effective production and business.

- The Board of Directors directed the Board of Management to implement the profit distribution and dividend payment for 2023 according to the plan approved by the General Meeting of Shareholders.

- With the function of directing and supervising the implementation of the Company's development strategy, ensuring Lilama 18's operations comply with internal management regulations, Lilama 18's Charter, and current laws, the Board of Directors directed the Company to strengthen financial management, implement the reporting regime in accordance with regulations to fully and promptly assess the financial situation and detect weaknesses in the production-business activities of the enterprise, warn and propose appropriate corrective measures.

➤ Evaluation of the efficiency of production-business capital use at the Company:

a. Asset structure (%)

- Long-term assets/Total assets: 11.25%
- Current assets/Total assets: 88.75%

b. Capital structure (%):

- Liabilities/Total capital: 74.43%
- Owner's equity/Total capital: 25.57%

c. Solvency (times):

- Quick ratio = (Current Assets - Inventories)/Current liabilities: 0.68 times
- Current ratio = Current Assets/Current liabilities: 1.20 times

d. Profitability (%):

- Net profit after tax/Total assets: 1.36%

- Net profit after tax/Revenue: 1.06%
- Net profit after tax/Owner's equity: 5.45%

The above indicators and results show that:

- Regarding asset structure: The proportion of current assets accounts for a large part of total assets.
- Regarding capital structure: Liabilities/Total capital is 74.43%. Because the Company's charter capital is small compared to the scale of operations and the capital needs for production-business activities, the capital source for production-business activities is mainly borrowed capital, leading to relatively large financial costs.
- Regarding solvency: The Company's solvency ratio is greater than 1, indicating that the Company's debt payment ability is currently at an acceptable level compared to the specific business characteristics of the industry.
- Profitability: With the specific characteristics of the industry, the Company's Net profit after tax/Total assets and Net profit after tax/Revenue are relatively low. Net profit after tax/Owner's equity is 5.45%, showing that the Company is profitable but the capital use efficiency is not high.

## **2. Assessment of the Board of Directors on the activities of the Company's Board of Management**

- With the assigned authority and responsibilities, the General Director's Board always promotes the spirit of unity, adheres to the principles of democratic centralism, honesty, and prudence, performs well the role of comprehensively supervising all aspects of production-business activities, ensuring maximum legal rights and interests of Lilama 18;
- Lilama 18's Board of Management consistently adheres to the key goals and tasks approved by the 2024 Annual General Meeting of Shareholders for implementation, striving to achieve the highest level of planned targets, contributing to maintaining and stabilizing production-business activities, ensuring jobs and income for employees, fulfilling obligations to the state budget, and ensuring dividend payments to shareholders; the Company fully implements and ensures the rights, interests, and policies for employees (salaries, social insurance, allowances, etc.);

## **3. Board of Directors' operational plans and orientations**

In 2025, the Board of Directors will continue striving to enhance responsibility, prioritizing the Company's interests over personal ones, executing assigned rights and duties with utmost honesty and

caution, and collaborating closely and flexibly with the Company's Board of Management to guide Lilama 18 through challenging times, achieving production-business plan targets, and aiming for stable and sustainable development. The following tasks and solution groups need to be implemented:

- Fully leverage and maximize internal strengths, seize favorable opportunities, and promptly address existing difficulties and challenges to successfully complete the 2025 production-business plan;
- Continue restructuring and perfecting the Construction Team management process and implementing the restructuring of the Construction Equipment & Mechanical Manufacturing Plant to adapt to the current market and subsequent years;
- Actively seek work within ongoing projects; focus on traditional customers; proactively approach markets where Lilama 18 has potential and capacity to participate;
- Strengthen cooperative relationships with partners and traditional customers while enhancing management proficiency, productivity, and quality;
- Closely monitor and direct units in construction, acceptance, and timely capital recovery to reduce bank loan costs, increase profits for the Company, and ensure the enterprise's stability and sustainability;
- Proactively procure machinery, equipment, tools, and construction vehicles;
- Continue restructuring and enhancing corporate governance effectiveness according to the approved plan:
  - + Focus on developing human resources, especially skilled and professional personnel;
  - + Regularly focus on improving and completing management processes to enhance production-business efficiency, with an emphasis on developing a more comprehensive and practical emulation and reward system;
  - + Continue the next steps to develop the Lilama 18 Office Project at no. 9 Nguyen Van Ba Street, Ward 4, Binh Tho Ward, Thu Duc City, Ho Chi Minh City;
  - + Continue divesting from Lilama 18.1 Joint Stock Company when market conditions are favorable;
- Along with continuing to improve the company's financial situation, complete internal estimates to create competitiveness in bidding and synchronize the employee contracting mechanism, ensuring fairer and more transparent contracting for employees, while continuing to practice thrift and combat waste, thereby improving the company's production-business efficiency. These will be the bases for the company to consider implementing salary reform, assigning contracts to employees, increasing

## PART V: CORPORATE GOVERNANCE

### 1. Board of Directors

- a. **Members and structure of the Board of Directors:** The Company has 5 members of the Board of Directors.

TT	Name	Date of birth	Position	Note
1	Le Quoc An	1970-07-29	Chairman of the Board of Directors	
2	Tran Sy Quynh	1974-12-04	Vice Chairman of the Board of Directors	
3	Ngo Quang Dinh	1972-07-29	General Director and Member of the Board of Directors	
4	Nguyen Phuong Anh	1963-09-07	Member of the Board of Directors	Resigned on 20 January 2025
5	Vu Minh Tuan	1954-12-04	Independent members of the Board of Directors	Resigned on 20 January 2025
6	Nguyen Duong Hong Phat	1979-03-19	Non-executive member of the Board of Directors	Appointed on 20 January 2025
7	Ngo Van Phung	1964-02-14	Independent members of the Board of Directors	Appointed on 20 January 2025

### Summary information about members of the Board of Directors

#### Mr. LE QUOC AN – Chairman of the Board of Directors

- Year of birth: 1970
- Qualification: Refrigeration and Air Conditioning Engineer
- Percentage of voting shares held:
  - + *Capital Representative: 1,877,736 shares, accounting for 20.000% of charter capital*
  - + *Individual: 133,075 shares, accounting for 1.417% of charter capital*

#### Mr. TRAN SY QUYNH – Vice Chairman of the Board of Directors

- Year of birth: 1974
- Qualification: Electrical Engineer - Power Supply
- Percentage of voting shares held:
  - + *Individual: 24,917 shares, accounting for 0.265% of charter capital*

Mr. NGO QUANG DINH - General Director – Member of the Board of Directors

- Year of birth: 1972
- Qualification: Mechanical Engineer
- Percentage of voting shares held:
  - + *Capital Representative: 1,502,189 shares, accounting for 16.000% of charter capital*
  - + *Individual: 175,000 shares, accounting for 1.864% of charter capital*

Mr. NGUYEN PHUONG ANH - Member of the Board of Directors

- Year of birth: 1963
- Qualification: Bachelor of Finance - Master of Business Administration
- Percentage of voting shares held:
  - + *Individual: 4,669 shares, accounting for 0.050% of charter capital*

Mr. VU MINH TUAN - Independent members of the Board of Directors

- Year of birth: 1954
- Qualification: Mechanical Engineer
- Percentage of voting shares held:
  - + *Individual: 0 shares, accounting for 0.000% of charter capital*

Mr. NGUYEN DUONG HONG PHAT - Non-executive Board of Director' member

- Year of birth: 1979
- Qualification: Bachelor of Economics
- Percentage of voting shares held:
  - + *Individual: 1,412,860 shares, accounting for 15.049% of charter capital*

Mr. NGO VAN PHUNG - Independent members of the Board of Directors

- Year of birth: 1964
- Qualification: Bachelor of Finance
- Percentage of voting shares held:
  - + *Individual: 4 shares, accounting for 0.000% of charter capital*

b. **Subcommittees of the Board of Directors:** The Company has not yet established subcommittees of the Board of Directors.

*c. Activities of the Board of Directors:*

- Exercising assigned responsibilities and authorities, in 2024, the Board of Directors held 24 regular meetings, issued 32 Resolutions, 9 Decisions, and other relevant documents related to management orientation and comprehensive direction across all company operations.
- In 2024, the Board of Directors continued to direct the Company to review internal management regulations and rules in accordance with legal provisions and the actual situation of production and business activities. Accordingly, to meet the operational model of the construction teams, the Board of Directors directed the development and issuance of Regulations on Subcontracting and Management of Subcontracting Costs for construction units under the Company.
- Continued to direct the development and issuance of a plan to monitor and inspect compliance with laws in production and business, anti-corruption, and practice of thrift and anti-waste;
- Directed the strengthening of risk management to identify, assess, rank risks, and determine key business risks in production and business activities, thereby taking preventive measures and proposing timely and appropriate action plans.
- Directed the disclosure of corporate information in accordance with the provisions of the Law on Enterprises and the Law on Securities.
- Directed the provision of full information and maximum facilitation for the Board of Supervisors to operate and complete its tasks.
- Supervised and directed the operations of the Board of Management and other management officials according to the resolutions of the Board of Directors; thereby, the Board of Directors has supported and created maximum conditions for the Board of Management to proactively promote production and business activities according to the approved 2024 plan targets.

*d. Activities of Independent members of the Board of Directors:*

- Presented the Internal Audit report to the General Meeting of Shareholders.
- Supervised the process and content of organizing meetings of the Board of Directors.
- Supervised the activities of the Board of General Directors and other management officials.
- Overall assessment of the Board of Directors' activities.



- e. *List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year.*

No.	Name	Position
1	Le Quoc An	Chairman of the Board of Directors
2	Tran Sy Quynh	Vice Chairman of the Board of Directors
3	Ngo Quang Dinh	General Director and Member of the Board of Directors
4	Nguyen Phuong Anh	Member of the Board of Directors
5	Vu Minh Tuan	Independent members of the Board of Directors

## 2. Board of Supervisors:

- a. *Members and structure of the Board of Supervisors:* Currently, the Board of Supervisors consists of 3 members.

No.	Name	Date of birth	Position
1.	Nguyen Van Binh	1976-06-01	Head of the Board of Supervisors
2.	Nguyen Thi Thanh Thuy	1981-05-25	Member of the Board of Supervisors
3.	Nguyen Tuan Hung	1992-10-26	Member of the Board of Supervisors

### Summary information about members of the Board of Supervisors.

#### Mr. NGUYEN VAN BINH – Head of the Board of Supervisors

- Year of birth: 1976
- Qualification: Bachelor of Accounting
- Percentage of voting shares held:
- + *Individual: 3 shares, accounting for 0.000% of charter capital*

#### Ms. NGUYEN THI THANH THUY – Member of the Board of Supervisors

- Year of birth: 1981
- Qualification: Bachelor of Business Administration

- Percentage of voting shares held:
- + *Individual: 0 shares, accounting for 0.000% of charter capital*

Mr. NGUYEN TUAN HUNG – Member of the Board of Supervisors

- Year of birth: 1992
- Qualification: Bachelor of Accounting
- Percentage of voting shares held:
- + *Individual: 0 shares, accounting for 0.000% of charter capital*

***b. Activities of the Board of Supervisors:***

The Board of Supervisors has performed its work according to the powers and duties prescribed in the Company's Charter to inspect and supervise compliance with the law, the Company's Charter, Resolutions, and Decisions of the General Meeting of Shareholders and the Board of Directors. In 2024, the Board of Supervisors held 4 meetings, with a voting rate of 100%. Specific tasks performed:

- Supervised the activities of the Board of Directors related to the implementation of the General Meeting of Shareholders' Resolution.
- Supervised the management and administration of production and business of the Board of General Directors.
- Checked the reasonableness, legality, honesty, and prudence in management and administration of business activities, the consistency, suitability of accounting, statistics, and financial reporting.
- Reviewed quarterly business performance reports, quarterly financial statements, and evaluated the management performance of the Board of Directors. Presented the review report on the Company's annual financial statements, annual business performance report, and the evaluation report on the management performance of the Board of Directors at the Annual General Meeting of Shareholders.
- Review the accounting books and other documents of the Company, the management and operation of the Company;
- Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure of management and business operations of the Company;
- Contribute opinions on financial statements and production and business results in Board of Directors meetings.

- Results of the meetings:

. Through the inspection and supervision in 2024: The Board of Directors and the General Management Board have operated in accordance with their functions, duties, and complied with the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders;

. The Company's quarterly financial statements are prepared and submitted on time, in accordance with legal regulations. This has helped the Board of Directors and the General Management Board grasp information in a timely manner to manage and operate the Company.

. The 2024 financial statements have been audited, reflecting truthfully and reasonably the Company's financial situation, in accordance with legal regulations, current accounting standards and regimes.

### 3. Transactions, remuneration, and benefits of the Board of Directors, General Management Board, Supervisory Board:

a. *Salaries, bonuses, remuneration, benefits:* Salary and bonus for each member of the Board of Directors, member of the Supervisory Board, Director or General Director, and other management personnel:

No.	Name	Title	Salary	Remuneration	Total Income
<b>I</b>	<b>Board of Directors</b>		<b>2,268,734,410</b>	<b>530,772,500</b>	<b>2,799,506,910</b>
1	Mr. Le Quoc An	Chairman	851,295,000		851,295,000
2	Mr. Tran Sy Quynh	Vice Chairman	769,149,600		769,149,600
3	Mr. Nguyen Phuong Anh	Member	648,289,810		648,289,810
4	Mr. Ngo Quang Dinh	Member		209,670,000	209,670,000
5	Mr. Vu Minh Tuan	Member		321,102,500	321,102,500
<b>II</b>	<b>Board of Supervisors</b>		<b>388,308,550</b>	<b>279,560,000</b>	<b>667,868,550</b>
1	Mr. Nguyen Van Binh	Head of the Board	388,308,550		388,308,550
2	Mr. Nguyen Tuan Hung	Member		139,780,000	139,780,000
3	Ms. Nguyen Thi Thanh Thuy	Member		139,780,000	139,780,000
<b>III</b>	<b>Board of General Directors, Chief Accountant and other managers</b>		<b>5,312,838,789</b>	<b>209,670,000</b>	<b>5,522,508,789</b>
1	Mr. Ngo Quang Dinh	General Director	592,919,500		592,919,500
2	Mr. Phan Van Nam	Deputy General Director	545,123,875		545,123,875
3	Mr. Tran Van Tien	Deputy General Director	545,123,875		545,123,875
4	Mr. Nguyen Khac Thanh	Deputy General Director	545,123,875		545,123,875

5	Mr. Do Minh Tri	Deputy General Director	545,123,875		545,123,875
6	Mr. Cao Nguyen Soai	Deputy General Director	545,123,875		545,123,875
7	Mr. Ho Van Toan	Deputy General Director	545,123,875		545,123,875
8	Mr. Nguyen Trong Tuan	Deputy General Director	358,928,289		358,928,289
9	Mr. Pham Manh Duc	Chief Accountant/Authorized Information Disclosure Person	545,123,875		545,123,875
10	Mr. Phan Hong Tuan	Person in charge of Corporate Governance /Board Secretary	545,123,875	209,670,000	754,793,875
	<b>TOTAL</b>		<b>7,969,881,749</b>	<b>1,020,002,500</b>	<b>8,989,884,249</b>

**b. Insider trading:**

No.	Transaction executor	Relationship with internal persons	Number of shares at the beginning of the period		Number of shares at the end of the period		Reasons for increase/decrease
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1.	Le Quoc An	Chairman	255,575	2.722%	133,075	1.417%	Due to personal financial needs
2.	Pham Manh Duc	Chief Accountant	10,260	0.109%	40,660	0.433%	Due to personal financial needs
3.	Nguyen Duong Hong Phat	Major shareholders	-	0.000%	1,412,860	15.049%	Due to personal financial needs

**c. Contracts or transactions with internal persons:**

Name of organization /individual	Relationship with the Company	NSH No, date of issue, place of issue	Time of transactions with the Company	Content, quantity, total value of transaction
VietNam Machinery Installation Corporation – JSC	Associate	Business Registration Certificate No. 0100106313, issued on 2016-04-06 by Hanoi Authority for Planning and Investment	Transactions in 2024	- LLM 18 sold goods, construction and erection services, steel structure fabrication... to Vietnam Machinery Installation Corporation – JSC. ; the transaction value is: 649,914,563,484 VND (excluding VAT). Vietnam Machinery Installation Corporation - JSC sold materials, equipment, and provided services to LLM 18, such as equipment rental and site service fees; the transaction value is: 13,168,711,434 VND (excluding VAT).

Lilama 18.1 Joint Stock Company	Associate	Business Registration Certificate No. 0313428354, issued on 2015-09-04 by the Department of Planning and Investment of Ho Chi Minh City.	Transacti ons in 2024	<ul style="list-style-type: none"> <li>- LLM 18 purchased goods and electrical system construction services... from Lilama 18.1 JSC; the transaction value is: 80,989,715,908 VND (excluding VAT).</li> <li>- LLM 18 provided services such as equipment rental, site service fees, etc., to Lilama 18.1 JSC; the transaction value is: 1,010,786,494 VND (excluding VAT).</li> </ul>
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## PART VI: 2024 AUDITED FINANCIAL STATEMENTS

### 1. Audit opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Lilama 18 Joint Stock Company as of 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam and relevant legal regulations on the preparation and presentation of financial statements.

### 2. Audited financial statements:

Audited financial Statements for the Year 2024 was published on the Company's website at: [www.lilama18.com.vn](http://www.lilama18.com.vn), under the "Shareholder Information" section.

*Ho Chi Minh City, March 12, 2025*

GENERAL DIRECTOR   
  
CÔNG TY  
CỔ PHẦN  
LILAMA 18  
QUẬN 1 - T.P. HỒ CHÍ MINH

NGO QUANG DINH

