

REPORT
RESULTS OF PRODUCTION & BUSINESS ATIVITIES AND
INVESTMENT & CONSTRUCTION IN 2024, AND THE PLAN FOR
PRODUCTION & BUSINESS ATIVITIES AND INVESTMENT &
CONSTRUCTION IN 2025

(Documents for the 2025 Annual General Meeting of Shareholders)

April, 2025



PART 1

RESULTS OF PRODUCTION & BUSINESS ACTIVITIES AND INVESTMENT & CONSTRUCTION IN 2024

A. Assessment of the Socio-Economic Situation in 2024

- The global situation in 2024 continued to be complex, with many difficulties and significant challenges; the instability in security and politics escalated in several countries and regions; the global economy showed slow and unsteady recovery.

- Vietnam's economy has seen positive changes, however, it still faces difficulties, challenges, and mixed opportunities and advantages, with difficulties and challenges being more prevalent. The government has implemented key measures to maintain macroeconomic stability, control inflation, and ensure the major balances of the economy; at the same time, specific solutions and policies have been directed to promote growth and remove obstacles for businesses.

- The Prime Minister issued Directive No. 28/CT-TTg on August 26, 2024, on several solutions to remove difficulties and obstacles, and to promote the production and consumption of cement, steel, and building materials. Accordingly, the Prime Minister required relevant ministries, agencies, and local governments to focus on implementing certain tasks and solutions to alleviate difficulties for the building materials sector in general and the cement production sector in particular.

- The supply of cement continues to exceed demand (in 2024, the cement supply is around 117.8 million tons, while domestic demand is only about 59.0 million tons; exports of cement and clinker are about 30.0 million tons), leading to increasingly fierce competition.

- Domestic cement consumption and exports have decreased, causing inventories to rise, forcing some cement plants to reduce productivity or stop their kilns to avoid piling up clinker, which in turn lowers production and business efficiency.

- Due to inventory pressure and excess production capacity, cement brands are competing fiercely, lowering product prices, increasing sales policies, and developing new products to increase consumption and expand markets.

- Cement and clinker exports face more challenges as many importing markets are politically and economically unstable, there is an increase in trade protection policies, competition from countries in the region, and rising logistics

costs.

- The prices of raw materials and input materials for cement production remain high, especially since October 11, 2024, when electricity prices increased by an additional 4.8%.

B. Result of production activities & business and investment & construction in 2024

I. Key Indicators of Production and Business Results in 2024

Vicem Hoang Mai Cement JSC carried out its production and business tasks in 2024 amidst a challenging business environment in the cement industry. Thanks to the guidance and support from VICEM, along with the attention and backing from various government levels, and the unity and efforts of the workforce, Vicem Hoang Mai has strived to overcome difficulties and carry out production and business activities in line with VICEM's directions as outlined in Document No. 1110/VICEM-HĐTV dated July 10, 2024, from the VICEM Member Council regarding the production, business, and investment plan for 2024 of Vicem Hoang Mai Cement JSC. The company's result of production activities & business and investment & construction in 2024 as below:

No	Indicators	Unit	Plan for 2024	Actual amount in 2023	Actual amount in 2024	Comparison (%)	
						Actual amount in 2024/ Actual amount in 2023	Actual amount in 2024/ Planned amount in 2024
1	Production						
	<i>Clinker</i>	<i>Ton</i>	<i>1.260.691</i>	<i>1.282.002</i>	<i>1.267.398</i>	98,9%	100,5%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	<i>1.516.331</i>	<i>1.439.978</i>	<i>1.474.846</i>	102,4%	97,3%
2	Consumption	<i>Ton</i>	<i>1.766.000</i>	<i>1.652.235</i>	<i>1.855.222</i>	112,3%	105,1%
	<i>Clinker</i>	<i>Ton</i>	<i>250.000</i>	<i>238.557</i>	<i>354.086</i>	148,4%	141,6%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	<i>1.516.000</i>	<i>1.413.678</i>	<i>1.501.136</i>	106,2%	99,0%
3	Revenue and other income	Million VND	1.621.845	1.744.179	1.718.319	98,5%	105,9%
4	Profit before tax	Million VND	(103.868)	(31.024)	(69.861)		
+	<i>Profit before tax (exclude exchange rate)</i>	Million VND	(103.868)	(31.152)	(69.734)		
5	Profit after tax	Million VND	(103.868)	(31.144)	(69.861)		
+	<i>Profit after tax (exclude exchange rate)</i>	Million VND	(103.868)	(31.272)	(69.734)		
6	Return on equity after tax excluding exchange rate differences	%	(10,78)	(3,25)	(7,24)		
7	Dividend payout ratio	%	0	0	0		
8	Contribution to the state budget	Million VND	46.173	29.832	36.337	121,8%	78,7%
9	Total wage fund	Million VND	137.027	138.533	137.027	98,9%	100,0%
10	Average labor utilization	person	772	780	746	95,6%	96,6%

II. Assessment of production activity in 2024

In 2024, Vicem Hoang Mai made efforts and sought solutions to improve product quality, reduce production costs, and manage inventory levels. The company has achieved the following results:

1. Results of Production in Key Stages

**** Clinker production***

- The clinker production output in 2024 reached 1.267 million tons, an increase of 0.5% compared to the 2024 plan and a decrease of 1.1% compared to the actual production in 2023.

- The kiln productivity in 2024 was 4,245 tons/day, which is 99.7% of the 2024 plan and 99.2% compared to the actual performance in 2023.

- In 2024, the company carried out major repairs on the kiln in two phases according to the plan: in January and February 2024 (the downtime for repairs combined with the kiln shutdown to reduce clinker inventory was 35.8 days) and in September 2024 (the downtime for repairs was 16.1 days). The company always closely monitored the actual situation and coordinated well between the production and sales departments to review and select the optimal kiln operation plan to minimize clinker piling, while also focusing on clinker storage management to prevent quality deterioration. In 2024, the company used up all the clinker stock from previous years, and the clinker inventory as of December 31, 2024, was 3,986 tons (100% in silo storage).

- The heat consumption (coal and alternative fuels) for clinker production in 2024 was 817.35 kCal/kg of clinker, a decrease of 1.61 kCal/kg of clinker compared to the 2024 plan, and an increase of 18.19 kCal/kg of clinker compared to the actual performance in 2023. The reason for the higher heat consumption in clinker production in 2024 compared to 2023 is that, in early 2024, the company used some low-calorific coal, and from the end of June 2024, the company began using alternative fuels (such as tree bark, fabric scraps, plastic, etc.) to partially replace fine coal in clinker production.

- The oil consumption for clinker production in 2024 was 2.40 kcal/kg of clinker, an increase of 0.50 kcal/kg of clinker compared to the 2024 plan, and an increase of 0.80 kcal/kg of clinker compared to the actual performance in 2023. The increase in oil consumption for kiln drying in 2024 compared to the 2024 plan and the 2023 actual performance was due to the fact that, in addition to the two scheduled kiln shutdowns for major repairs, the company had to shut down the kiln unexpectedly due to the ID fan 142.FN1 failure and the electrostatic precipitator 123 EP1 failure.

- The electricity consumption for clinker production in 2024 was 31.49 kWh/ton of clinker, a decrease of 1.41 kWh/ton of clinker compared to the 2024 plan, and equivalent to the actual performance in 2023.

** Cement production*

- The cement production output in 2024 met the demand for product consumption of the company. The cement production output at the plant in 2024 reached 1.471 million tons, an increase of 3.3% compared to the actual performance in 2023 and a decrease of 1.9% compared to the 2024 plan.

- In 2024, the company carried out major repairs on the cement grinding process as planned in February 2024, with the main tasks including: replacing the liner plates in chamber 1, repairing the body of the ball mill, maintaining the CKP grinder, replacing the scraper chain of the gypsum and basalt conveying machine, and replacing the main motor 163ML1. After the repairs, the equipment operated stably, and the grinding mill's productivity improved.

- In early May 2024, the company performed repairs on the grinding table retaining ring of the CKP mill. After the repairs, the vibration of the CKP mill decreased, and the grinding productivity and electricity consumption improved significantly.

- In 2024, the company processed all clinker stockpiles into cement in large quantities, which impacted electricity consumption and the proportion of cement additives compared to the 2024 plan and actual performance in 2023.

+ The proportion of additives in the PCB40 residential product in 2024 was 29.84%, an increase of 2.06% compared to the plan and a decrease of 3.25% compared to 2023.

+ The proportion of additives in the PCB40 industrial product in 2024 was 20.31%, an increase of 1.45% compared to the plan and an increase of 0.58% compared to 2023.

+ The electricity consumption for grinding PCB40 residential cement in 2024 was 33.09 kWh/ton, a decrease of 2.01 kWh/ton compared to the plan and a decrease of 0.98 kWh/ton compared to 2023.

+ The electricity consumption for grinding PCB40 industrial cement in 2024 was 34.01 kWh/ton, a decrease of 1.89 kWh/ton compared to the plan and a decrease of 1.90 kWh/ton compared to 2023.

2. The implementation of solutions regarding science, technology, and innovation in production

In 2024, the company continued to promote the implementation of programs using alternative raw materials and fuels in production, contributing to environmental protection efforts, reducing the use of non-renewable resources, and improving production and business efficiency. Specifically, as follows:

** The use of fly ash and slag*

The total amount of fly ash and slag used in cement production in 2024 is 140.9 thousand tons, accounting for 35.9% of the total amount of cement additives used, and representing a 4.0% increase compared to 2023

** The use of artificial gypsum*

- Starting from June 2024, the Company put into operation the wet gypsum (thermal power plant gypsum) production line, increasing the proportion of artificial gypsum used and reducing costs in cement production. From December 2024, the Company has used 100% artificial gypsum (thermal power plant gypsum and phosphogypsum) for cement production.

- The total amount of artificial gypsum used in cement production in 2024 is 30.2 thousand tons, accounting for 80.9% of the total amount of gypsum used for cement production, and representing a 10.8% increase compared to 2023."

** The use of grinding additives*

The use of grinding aids is maintained at an appropriate level by the Company to ensure technical specifications and improve economic efficiency.

** The use of alternative fuels*

From the end of June 2024, the Company began using alternative fuels (such as tree bark, fabric scraps, plastic, etc.) to replace a portion of the coal used in clinker production. Currently, the proportion of alternative fuels used accounts for approximately 40% of the energy consumed in clinker production

** Program for Co-processing of Common and Hazardous Waste as Alternative Raw Materials*

At the beginning of December 2024, Vicem Hoang Mai launched the co-processing waste system to replace a portion of limestone/clay/silica-rich soil/iron-rich soil in production. As of now, the equipment in the system has been operating stably and meets the requirements for waste treatment in compliance with regulations.

3. Equipment Maintenance in the Production Line

In 2024, Vicem Hoang Mai carried out major repairs to the stages according to the maintenance plan approved by VICEM. The repair work ensured quality and progress according to the set schedule, with strict safety measures for both personnel and equipment. The company conducted a review to maximize the use of existing materials and spare parts from inventory, restoring old parts for use during the maintenance period in order to reduce inventory and the cost of new purchases.

The total value of materials and spare parts in inventory as of December 31, 2024, decreased by VND 9.6 billion compared to the beginning of the year (January 1, 2024), corresponding to a reduction of 7.5%

III. Assessment of product consumption in 2024

1. Sales performance in 2024

- The total consumption volume in 2024 reached 1.855 million tons, an increase of 5.1% compared to the 2024 plan and an increase of 12.3% compared to the actual performance in 2023. Specifically: The clinker consumption volume reached 354.1 thousand tons, up 41.6% compared to the 2024 plan and up 48.4% compared to the actual performance in 2023; The cement consumption volume reached 1.501 million tons, decreased 1.0% compared to the 2024 plan and increased 6.2% compared to the actual performance in 2023.

- Domestic cement consumption in 2024 reached 1.316 million tons, an increase of 3.9% compared to the 2024 plan and an increase of 6.6% compared to the actual performance in 2023. Specifically:

+ Bagged cement consumption reached 907.2 thousand tons, up 1.7% compared to the 2024 plan and down 1.4% compared to 2023. The cement consumption volume in 2024 decreased compared to 2023 mainly due to a reduction in rural road cement (rural road cement decreased by 32.3% due to the end of the contract volume); bagged cement for civil use (excluding rural road cement) increased by 11.4% compared to 2023. Bagged cement for civil use increased in most areas of Nghe An, Thanh Hoa, Ha Tinh, and Central Vietnam, while the Binh Tri Thien area witnessed a decrease.

+ Bulk cement consumption reached 408.6 thousand tons, an increase of 9.2% compared to the 2024 plan and an increase of 30.1% compared to 2023. Bulk cement consumption increased mainly in the areas from Ha Tinh to Central Vietnam due to the increased supply of bulk cement for the North-South expressway project, specifically the sections from Ham Nghi-Vung Ang-Bung-Van Ninh and Quang Ngai-Hoi Nhon.

- The cement export volume in 2024 reached 185.3 thousand tons, a decrease of 25.9% compared to the 2024 plan and an increase of 3.2% compared to the 2023 performance.

2. Some main reasons affecting the consumption situation in 2024

a) Growth factors

- The government has implemented various solutions to address difficulties, such as the legal framework for the real estate market, enhancing access to capital, and aggressively deploying measures to accelerate the disbursement of public investment capital for key infrastructure projects. Many of these projects are in the consumption markets of Vicem Hoang Mai (such as the Eastern North-South Expressway Project Phase 2, including the Bai Vot - Ham Nghi, Bung - Van Ninh, Van Ninh - Cam Lo, and Quang Ngai - Hoi Nhon subprojects).

- The company has proactively approached investors, project management boards, and contractors of large projects to supply bulk cement for the projects;

actively researching, testing, and advising on additives for batching plants, and working with batching plants in Nghe An, Ha Tinh, Quang Binh, Quang Ngai, and Binh Dinh to increase production and the market share of Vicem Hoang Mai cement.

b) Factors Contributing to the Decline in Production

** Objective factors*

- The demand for residential construction remains low, the real estate market has not shown signs of recovery, there are few new residential construction projects, and construction investment projects are being delayed. The scarcity and rising prices of building materials (sand, stone, gravel, etc.) have affected the construction progress in many areas, especially in Central Vietnam. Meanwhile, the export market has been impacted due to many countries facing economic crises. Difficulties in both domestic and international markets have negatively affected the cement industry's operations.

- The large domestic supply-demand gap in the cement market has led to fierce competition, causing a decrease in the selling price and negatively impacting business efficiency.

- Vicem Hoang Mai's export distributor in the Philippines has been hit with high anti-dumping tariffs, causing the export price of cement to the Philippines to drop by 7-8 USD/ton compared to 2023. Additionally, the oversupply from countries in the region (Indonesia, Pakistan, Turkey, and some Middle Eastern countries) has led to price pressure from importers, forcing exporters to reduce prices to remain competitive.

** Internal causes*

- The price level of bagged cement in the market has decreased by 50,000-100,000 VND/ton for high-end cement and by 100,000-150,000 VND/ton for low-end cement, reducing the effectiveness of the system. The price difference forced Vicem Hoang Mai to allocate targeted resources to maintain production volume.

- The bulk cement from competitors (Vissai, Long Son, Tan Thang, and Dai Duong) has continuously reduced prices, increased discounts, and extended payment terms to directly compete in supplying concrete batching plants for large projects. Some batching plants reduced their use of Vicem Hoang Mai cement, putting pressure on Vicem Hoang Mai to lower prices or provide additional policies and increase credit limits. This forced Vicem Hoang Mai to adjust its policies for some plants in strategic locations.

- The allocation of territories to individual distributors has yielded positive results in recent years. However, in the context of declining demand and tough

competition, some distributors and transportation networks have shifted focus, reducing their share of Vicem Hoang Mai cement consumption. They have started to self-produce low-priced cement to supply traditional customers, while the company has not yet found suitable partners for restructuring.

IV. Assessment of Investment and Construction in 2024

1. Investment and Construction Implementation in 2024

- Planned Volume for 2024: 100,849 million VND;
- Planned Payment for 2024: 129,302 million VND;
- Actual Volume for 2024: 31,947 million VND, reaching 31.7% of the annual plan;
- Actual Payment for 2024: 52,963 million VND, reaching 41.0% of the annual plan.

The implementation rate of the construction investment plan in 2024 reached 31.7% of the annual plan. The main reason is that the Vicem Hoang Mai Port Project in Dong Hoi, Nghe An, and the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi, Nghe An, need to be implemented in a synchronized manner, as they are interconnected. The legal basis for Vicem Hoang Mai to propose the investment in the Vicem Hoang Mai Port Project in Dong Hoi, Nghe An, depends on several external factors, such as the progress of the detailed planning and approval of the group of seaport areas, piers, docks, mooring stations, water zones, and harbor water regions. As a result, Vicem Hoang Mai has not achieved the set goals. If excluding the volumes of the two projects mentioned above, the completion rate of the construction investment plan for 2024 would be 88.1% of the annual plan.

2. Assessment of Implementation Results

a) Hoang Mai II cement factory project

- Regarding the raw materials for the project: Vicem Hoang Mai has completed the final settlement of contract number 145/XMHM-KH.2012 dated October 15, 2012, with the contractor USCO, which has brought effective results for the company. Currently, the company is continuing to pay the remaining value to the contractor.

- Regarding the project location:

+ Based on Notice No. 31/TB-UBND dated January 18, 2023, from the People's Committee of Nghe An Province, and the agreement on the preliminary site plan with CCID, Vicem Hoang Mai sent Official Letter No. 2498/XMHM-DTXD dated July 17, 2023, to the People's Committee of Hoang Mai Town, requesting approval to survey and select the investment location for the Hoang Mai II cement factory project - Phase 1 in the Quynh Vinh commune area, Hoang

Mai Town. The additional area required beyond the space that can be utilized from the existing plant is approximately more than 16.0 ha.

+ On December 16, 2024, Vicem Hoang Mai sent Official Letter No. 5230/XMHM-ĐTXD to the Planning and Investment Department of Nghe An Province, requesting guidance on the procedures for selecting the location for the Hoang Mai II cement factory project - Phase 1. Currently, the company is awaiting guidance from the Planning and Investment Department of Nghe An Province to proceed with the next steps in accordance with regulations.

b) Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant

- After the Board of Directors of the Company approved Decision No. 12/QĐ-XMHM-HĐQT on February 1, 2024, regarding the approval of the Plan for selecting contractors for the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant, Vicem Hoang Mai has proceeded with signing and executing the project's packages. As of now, the Company has signed and executed contracts for the project packages in accordance with the approved contractor selection plan, including the following package numbers: 1, 3, 9, 10, 16, 12, 15, 14, 6, 7, and 2.

- For the international Bid Package No. 1, "Supply of Design, materials, technical services, fabrication, and installation": On June 20, 2024, Vicem Hoang Mai signed Contract No. 2136/2024/XMHM-C-HOPE-NARIME with the consortium C-HOPE-NARIME, saving more than 19.0 billion VND (approximately 9%) compared to the original bid price.

The contractor has completed the survey and design work in accordance with the schedule specified in the contract. The documents have been reviewed, appraised by the competent authorities, and approved by the project owner (the construction design section was approved under Decision No. 4754/QĐ-XMHM dated December 2, 2024; the technology, processing, fabrication, and equipment installation section was approved under Decision No. 172/QĐ-XMHM dated January 9, 2025). Regarding the supply of goods, the contractor has completed the delivery and transportation of 3 out of 5 shipments to the project site (1 by road and 2 by waterway). The equipment and materials conform to the design documents and the list of specified equipment, and they meet the requirements and installation schedule. The contractor has promptly carried out the refurbishment/replacement of two fans (142FN1 and 143FNH) and completed the pipeline connection to the existing production line at the preheater and clinker cooler during the plant's Major repair. This work was completed safely, with quality assurance, on schedule, and the installed equipment has been operating stably, meeting production requirements. Currently, the contractor is fabricating,

assembling, and installing the steel frame system, railings, and staircases of the AQC Boiler and PH Boiler, as well as fabricating technological pipelines. Procedures are also being carried out to deliver the fourth shipment to the project site. The progress is closely aligned with the planned schedule.

- For the Bid Package No. 2 "Construction Works": On January 20, 2025, Vicem Hoang Mai signed Contract No. 328/2025/XMHM-VNSU with the contractor, Vinastartup Vinh Phuc Joint Stock Company, with a contract value that resulted in savings of approximately 7% compared to the initial bid price. On February 3, 2025, the company held a groundbreaking ceremony for the project.

The contractor is mobilizing manpower, machinery, and equipment to implement construction items that impact the installation schedule and has completed the foundation work for the main structures of the project. For the PH Boiler and AQC Boiler items, the contractor has completed all columns, beams, and floor slabs, providing a ready site for equipment installation. For the Turbine and Generator House, the contractor has completed the frame and load-bearing structures up to the second floor and is currently constructing the columns, beams, and floor slab of the third floor. For the Cooling Tower and Raw Water Tank, the contractor has completed the fabrication and installation of rebar, formwork, and the concrete casting of the walls. Regarding the Chemical Treatment Air Compressor Building, the contractor has finished constructing the foundation bracing system and columns, and is currently working on the completion of the building structure. In parallel, the contractor is also fabricating steel structures at various workshops to ensure timely installation once construction conditions permit. Additional manpower and machinery have been mobilized, and overtime shifts have been added to ensure construction progress stays on schedule as planned.

c) Using Waste as an Alternative Fuel in Clinker Production

In 2024, Vicem Hoang Mai successfully completed and put into operation a stable alternative fuel system, with the current thermal consumption rate from alternative fuels reaching about 40%. This represents an increase of approximately 15% compared to the Feasibility Study Report (25%), contributing to an improvement in the company's efficiency of approximately 7.0 billion VND per month.

d) Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi - Nghe An

- Based on Resolution No. 02/2023/NQ-ĐHĐCĐ dated April 21, 2023, of the General Shareholders' Meeting of Vicem Hoang Mai Cement Joint Stock Company, which approved the Proposal for the investment policy of the Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi- Nghe An, in May 2023, Vicem Hoang Mai signed a contract with the consulting unit CCID to

prepare the investment proposal for the project, which will be submitted to the People's Committee of Nghe An Province and VICEM for approval of the investment policy to construct the cement grinding station on the land of the VICEM non-fired building materials factory project in Dong Hoi Industrial Zone, in accordance with the legal procedures and regulations.

- Vicem Hoang Mai has worked with the consulting unit to research and develop various options and select the investment plan for the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi- Nghe An, in coordination with the investment plan for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An. These two projects will be interconnected and have overlapping components. Therefore, Vicem Hoang Mai will implement both projects simultaneously and submit them to the People's Committee of Nghe An Province and VICEM for approval of the investment policy for construction.

- On January 23, 2025, the Company submitted the investment proposal for the project to the People's Committee of Nghe An Province and the Department of Planning and Investment of Nghe An Province, seeking approval for the investment policy. After submission, the Department of Planning and Investment requested some additional information.

- On March 10, 2025, the Company submitted the investment proposal to the Department of Finance and the People's Committee of Nghe An Province, seeking approval for the project investment after completing the document as required. The Department of Finance has received the dossier and scheduled the result release date for April 24, 2025.

- The Nghe An Department of Finance issued Official Letters No. 1184/STC-TC&PTDN dated March 26, 2025, and No. 1415/STC-TC&PTDN dated April 3, 2025, requesting Vicem Hoang Mai to provide clarifications and supplementary information in response to the comments from relevant departments, agencies, and sectors regarding the investment proposal dossier. On April 22, 2025, Vicem Hoang Mai issued Official Letter No. 2168/XMHM-ĐTXD to the Nghe An Department of Finance, providing clarifications and submitting additional documents related to the request for approval of the investment policy for the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi, Nghe An.

- Currently, Vicem Hoang Mai is actively coordinating with provincial departments, agencies, and the People's Committee of Nghe An to obtain investment policy approval for the project as soon as possible.

e) Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An

- Based on Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024, by the General Shareholders' Meeting of Vicem Hoang Mai Cement Joint Stock

Company, the shareholders approved the proposal to implement the steps for preparing the investment for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An. Specifically:

- + The preliminary total investment (excluding VAT) is estimated at VND 1,283 billion.

- + The investment capital source consists of 30% from the company's own equity and 70% from loans raised from domestic banks.

- Following this, in June 2024, Vicem Hoang Mai signed a contract with TEDIPORT consulting firm to prepare the investment proposal for the project. The proposal will be submitted to the People's Committee of Nghe An Province and VICEM for approval, in compliance with the legal procedures and regulations.

- Vicem Hoang Mai has worked with the consulting unit and completed the investment proposal file. The preliminary investment structure has been revised compared to the Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024. The details are as follows:

- + Preliminary total investment: VND 1,650 billion (before VAT is VND 1,508 billion), of which:

- Investor's equity: VND 330 billion, equivalent to 20% of the total investment.

- Loans and other legal funding sources: VND 1,320 billion, equivalent to 80% of the total investment.

- On December 6, 2024, Vicem Hoang Mai submitted the investment proposal for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An to the Planning and Investment Department of Nghe An Province and the People's Committee of Nghe An Province for consideration and approval. The Planning and Investment Department of Nghe An Province has received the proposal for the project.

- The Planning and Investment Department issued several documents (No. 34/SKHĐT-DN dated January 6, 2025, No. 79/SKHĐT-DN dated January 8, 2025, and No. 289/SKHĐT-DN dated January 23, 2025) requesting additional documents for the investment approval of the Vicem Hoang Mai Integrated Port Project at Quynh Lap commune, Hoang Mai Town. Vicem Hoang Mai has sent several responses and additional documentation to the People's Committee of Nghe An Province and relevant departments, including Documents No. 226/XMHM-ĐTXD dated January 14, 2025, No. 647/XMHM-ĐTXD dated February 14, 2025, and No. 769/XMHM-ĐTXD dated February 21, 2025, regarding explanations and additional documents for investment approval of the

project.

- Currently, Vicem Hoang Mai is closely coordinating with relevant departments, agencies, and the People's Committee of Nghe An Province to obtain early approval of the investment policy for the project.

f) Hoang Mai B Limestone Mine Exploration, Upgrading Reserves, and Reissuance of Mining License Project (Hoang Mai B Limestone Mining Investment Project)

- Investment Project Policy: On November 5, 2024, the Company's Board of Directors issued Decision No. 108/QĐ-XMHHM-HĐQT approving the adjustment of the Hoang Mai B Limestone Mining Investment Project, along with the project's Feasibility Study Report.

- Resolution of Overlapping Issues: On August 9, 2024, the Management Board of the Nghi Son Economic Zone and Industrial Zone issued Document No. 2634/BQLKKTNS&KCN-QLQH regarding the resolution of Vicem Hoang Mai's request to address the overlapping zoning issues of the Hoang Mai B Limestone Mine project. The overlap in zoning between the Hoang Mai B Limestone Mine project and the Nghi Son Environmental Company (an area of 2.68 hectares) has been resolved after a long period of concern.

- Regarding the update of the Hoang Mai B limestone mine area into the 2025 land use plan: After the working process, on February 28, 2025, the People's Committee of Nghi Son Town issued Document No. 28/TTr-UBND, presenting to the Department of Natural Resources and Environment of Thanh Hoa Province for appraisal and submission to the People's Committee of Thanh Hoa Province for approval of the 2025 land use plan for Nghi Son Town.

- On April 14, 2025, Vicem Hoang Mai's Hoang Mai B limestone quarry was included in the 2025 Land Use Plan under Decision No. 1102/QĐ-UBND issued by the People's Committee of Thanh Hoa Province, approving the 2025 Land Use Plan.

- Currently, Vicem Hoang Mai is working with the People's Committee of Nghi Son Town to carry out procedures for land boundary delineation, land origin verification, and land lease planning. At the same time, the company is coordinating with the Nghe An Department of Finance and the Ministry of Finance regarding the approval of the investment policy for the project, which is necessary for the reissuance of the license for the Hoang Mai B limestone quarry.

g) The Quynh Vinh Clay Mine Exploitation Project - Phase 3 (Adjustment of the Quynh Vinh Clay Mine Exploitation Project)

- On September 9, 2024, the Board of Directors of the company issued Decision No. 86/QĐ-XMHHM-HĐQT approving the investment policy for the

project "Adjustment of the Quynh Vinh Clay Mine Exploitation Project

- On October 2, 2024, Vicem Hoang Mai issued Decision No. 3594/QĐ-XMHHM approving the Contractor Selection Plan for several packages in the investment preparation phase of the "Adjustment of the Quynh Vinh Clay Mine Exploitation Project".

- On November 1, 2024, the Company completed the preparation, evaluation, approval, and publication of the E-Bidding Documents (E-HSMT) for the package "Preparation of Feasibility Study Report; Environmental Impact Assessment Report; and Application for the Mining License."

- On January 15, 2025, the Company signed Contract No. 258/2025/XMHHM-MICC with Mining Consulting Joint Stock Company for the bid package "Quynh Vinh Clay Mine Exploitation Phase 3". The contractor has conducted a survey of the clay mine area and is currently working on preparing the Feasibility Study Report.

- On February 24, 2025, Vicem Hoang Mai issued document No. 786/XMHHM-ĐTXĐ to the People's Committee of Hoang Mai Town and the Department of Natural Resources and Environment, requesting the inclusion of the Quynh Vinh Clay Mine Project - Phase 3 in the 2025 Land Use Plan and initiating land measurement, stake placement, cadastral map extraction, compensation, and site clearance activities.

- On March 18, 2025, Vicem Hoang Mai held a meeting with consulting units to finalize the Feasibility Study. The contractor is expected to complete and submit the Feasibility Study Report in early May 2025.

- Vicem Hoang Mai is currently closely coordinating with provincial departments and agencies in Nghe An to prepare the application dossier for the Investment Registration Certificate for the project.

h) Projects for Environmental License Application and Business Production such as (the construction of the wastewater collection system and treatment station at the Hoang Mai Cement plant; the general sludge storage area in the southeast of the limestone warehouse; the hazardous waste storage for liquid and solid waste used as alternative fuel and co-processing; the storage for artificial gypsum materials...) have all been completed and put into use on time in the first 6 months of 2024. The project capital has been finalized and accounted for in 2024.

i) Other contents

- Renting land in Area C: On August 2, 2024, Vicem Hoang Mai signed contract No. 110/HĐ-TĐ with the Department of Natural Resources and Environment of Nghe An Province for renting land in Area C, Quynh Thien

Ward, Hoang Mai Town, with an area of 11,000 m² after a long period of use.

- Environmental license for the Vicem Hoang Mai Cement Plant project: The company has been granted Environmental License No. 385/GPMT-BTNMT by the Ministry of Natural Resources and Environment on September 30, 2024, for the project: "Vicem Hoang Mai Cement Plant (increasing the production capacity from 4,000 tons of clinker per day to 4,500 tons of clinker per day and using ordinary solid waste, hazardous waste as alternative raw materials, fuels, and co-processing waste in cement production)". The company's application for the environmental license took 1 year and 9 months (including the time for the EIA and environmental license approval). The validity period of the environmental license issued to Vicem Hoang Mai is 7 years, starting from September 30, 2024.

- Conversion of the railway level crossing: On January 8, 2025, Vicem Hoang Mai signed a property donation agreement with the Vietnam Railways Department. On January 23, 2025, the Vietnam Railways Department issued Decision No. 23/QĐ-CĐSVN regarding the establishment of public ownership rights over the level crossing structure at KM 242+730 on the Hanoi-Ho Chi Minh City railway line and organized the handover and acceptance of this property to the relevant parties from March 1, 2025. After the handover, the company is expected to save approximately 1.5 billion VND per year (equivalent to 45 billion VND based on the mine's exploitation period).

- Adjustment of the detailed 1/500 Master Plan for the Hoang Mai Cement Plant: On December 31, 2024, the People's Committee of Hoang Mai Town issued Decision No. 2512/QĐ-UBND approving the adjustment of the 1/500 construction master plan for the Vicem Hoang Mai Cement Plant in Quynh Vinh Commune, Hoang Mai Town.

V. Organizational and Labor Work in 2024

1. Labor Utilization Situation

- The planned workforce for 2024 is 772 people.
- The workforce as of January 1, 2024, is 760 people.
- The workforce as of December 31, 2024, is 690 people, a decrease of 70 people compared to the beginning of 2024.
- In 2024, the company recruited 10 new employees and terminated or retired 80 employees.
- The average workforce in 2024 is 746 people.

2. Staff Planning, Appointment, and Reappointment

- The staff planning for the Company's management, which is under the control of the Parent Company for the periods 2021-2026 and 2026-2031, has

been approved. Every year, the company conducts a review and updates the staff plan as required.

- In 2024, the Company made 5 new appointments (CEO; 1 Deputy CEO; Head of the Organization Department; Director of the Consumption Enterprise; 1 Deputy Supervisor of the Raw Material Workshop), reappointed 7 people (1 Deputy CEO; 6 Deputy Heads of Departments, Deputy Managers, and equivalents), and transferred 4 employees in accordance with regulations.

3. Payment of Salary and Income for Employees

- The total salary fund in 2024 is 137.027 billion VND, achieving 100.0% of the 2024 plan (2024 plan is 137.027 billion VND). Among this:

+ The salary fund for employees is 134.309 billion VND, reaching 100.2% of the 2024 plan (2024 plan is 134.003 billion VND).

+ The salary fund for labor managers is 2.719 billion VND, reaching 89.9% of the 2024 plan (2024 plan is 3.024 billion VND).

+ The average salary for employees is 15.125 million VND/person/month, reaching 103.6% of the 2024 plan (2024 plan is 14.597 million VND/person/month).

+ The average salary for managers is 37.757 million VND/person/month, reaching 104.9% of the 2024 plan (2024 plan is 36.0 million VND/person/month).

- In 2024, Vicem Hoang Mai fully and correctly implemented all salary, bonus, meal allowances, social insurance, health insurance, unemployment insurance, annual salary increases, sick leave, maternity benefits, hazardous work allowances, and regular health check-ups for the Company's employees.

4. Other Organizational and Labor Activities

- Continued working with Social Insurance and relevant authorities to correctly determine the heavy, hazardous (type IV), and particularly heavy, hazardous (type V) job titles for employees on retirement benefits in the company.

- Continued implementing labor restructuring efforts to streamline the organization, improve operational efficiency, and enhance labor productivity:

+ Transitioned the organizational model of the Mining Enterprise from a "Mining Enterprise" to a "Mining Workshop" to better align with the current production and business requirements of the company (reducing intermediate departments and cutting the workforce from 66 to 34 employees).

+ Conducted a review, reorganization, and workforce arrangement to operate new production lines and systems (such as the system using waste as alternative fuel, the system using waste sludge as alternative raw material, and the system using wet gypsum for cement production...) without increasing the number of

employees.

+ Provided support for employees voluntarily terminating their labor contracts as part of the labor restructuring program in 2024, with a total amount of 15.890 billion VND for 66 employees.

VI. Information Technology in 2024

Based on the urgent need to apply information technology and digital transformation to enhance work efficiency; management, supervision, operation, customer service, experience, cost reduction, time savings, and competitive advantages, as well as to fulfill the requirements of Resolution No. 1166-NQ/ĐU dated November 29, 2022, by the Party Committee of the Vietnam Cement Corporation on the topic "Digital Transformation in the Vietnam Cement Corporation until 2025, with a vision towards 2030"; in 2024, Vicem Hoang Mai continued to apply information technology, implement digitalization, upgrade, and build additional features for its software systems to support management, operational control, consumption, and production. This has resulted in high efficiency in production and business operations, such as:

- Completed the upgrade and transition of the ERP software system to version 12.2.12
- Successfully developed and added features to the digital consumption chain software system and the business transaction log on the DMS software.
- Implemented and installed a security camera system for management, operational control, and production monitoring purposes.

VII. Occupational Safety, Hygiene, and Environmental Protection in 2024

Vicem Hoang Mai always prioritizes occupational safety, hygiene, and environmental protection in its production and business activities:

- Monitored and checked the compliance with occupational safety, fire prevention, and environmental protection regulations across the Company's units, especially during major repairs at the plant.
- Organized training and safety courses for employees in groups 1, 2, and 3, as well as for group 4, and provided training for the ISO management teams at various company units. Additionally, radiation safety training was conducted, along with radiation safety drills.
- Conducted inspection and certification of machines, materials, and equipment with strict occupational safety requirements.
- Performed regular environmental monitoring throughout 2024.

- Revised and issued new procedures for environmental management (Waste management procedure, procedure for controlling hazardous waste import/export activities).

- The company has invested in the construction and operation of production lines that use solid waste as alternative fuel, equipment and storage lines that use waste sludge as an alternative raw material and co-processing, equipment systems for co-processing liquid waste in the kiln system, and equipment systems using fly ash. These efforts have reduced the use of fossil fuels, minimized the consumption of natural resources, and enhanced the company's business performance while contributing to environmental protection by processing waste generated within the community

- The collection, storage, and treatment of waste generated during the Company's operations have been emphasized. The Company has established separate areas for household waste, ordinary industrial solid waste, and hazardous waste in compliance with legal regulations. Different types of waste bins have been strategically placed for waste segregation at the source. Hazardous waste codes permitted for treatment are periodically processed in the kiln system, and external units with the necessary expertise are hired to handle the remaining waste codes. Household waste is transferred monthly to treatment facilities to ensure environmental hygiene. Ordinary industrial waste is classified for reuse, buried, or transferred for treatment in accordance with regulations.

PART TWO

PRODUCTION & BUSINESS ACTIVITIES AND INVESTMENT & CONSTRUCTION PLAN FOR 2025

A. Forecast for 2025

- In 2025, the global situation is expected to remain complex and unpredictable, with the risk of political tensions, military conflicts escalating and spreading. There are also risks of disruptions in supply chains and production chains. These factors will impact the domestic economy and affect the export activities of cement industry enterprises.

- 2025 is the final year of Vietnam's 5-year socio-economic development plan for the 2021-2025 period. Therefore, the government has identified 2025 as a year to accelerate, make breakthroughs, and strive to achieve the highest results for the goals and targets of the 5-year plan. The GDP growth target for Vietnam in 2025 is 6.5% - 7.0%, with an aspiration to reach around 7.0% - 7.5%; the average Consumer Price Index (CPI) increase is projected at around 4.5%.

- The domestic cement market will continue to face many challenges: Supply will continue to exceed demand (with a predicted supply of 124.78 million tons in 2025, while domestic cement demand is around 62.5-63.5 million tons). Input material costs for cement production will remain high, and cement brands will continue to compete fiercely on price to maintain market share and increase consumption volume.

- The export market for cement and clinker is becoming increasingly challenging: There is a rise in trade barriers in many countries (Taiwan is investigating anti-dumping on cement exports from Vietnam; the Philippines is applying anti-dumping duties and safeguard taxes to protect domestic production). Competition is intensifying with countries that have cement surpluses, such as Indonesia and Thailand, which offer lower prices and shipping costs. Exporting to European markets is becoming more difficult due to environmental protection policies, tariff barriers, strict carbon emission regulations, and high-quality standards.

B. Production & business activities and investment & construction plan for 2025

I. Main targets of production & business activities and investment & construction plan for 2025

Based on the ability to mobilize machinery and equipment for production and the predicted demand for cement consumption, Vicem Hoang Mai Cement Joint Stock Company sets the following business & production and construction investment targets for 2025:

1. Production output

- *Clinker: 1.263.000 tons*
- *Cement (include Outsourced Cement): 1.565.000 tons. In which:*
 - + *Cement Production at the Plant: 1.560.000 tons;*
 - + *Outsourced Cement Production: 5.000 tons.*

2. Consumption output:

- *Total consumption output: 1.735.000 tons. In which:*
 - + *Clinker: 170.000 tons;*
 - + *Cement (include Outsourced Cement): 1.565.000 tons.*

3. Revenue and Other Income: 1.565.775 million VND.

4. Profit Before Tax (exclude exchange rate differences): 15,008 million VND

5. Profit After Tax (exclude exchange rate differences): 15,008 million VND

6. Return on Equity (ROE) (exclude exchange rate differences): 1.56 %.
7. Dividend Payout Ratio: 0%.
8. Contributions to the State Budget: 40,351 million VND.
9. Total Wage Fund: 146,058 million VND.
10. Planned Workforce: 750 employees.
11. Investment in Construction:
 - Planned Volume: 281,332 million VND
 - Planned Payment: 209,875 million VND.
 - List of Construction Investment Projects for 2025:
 - + Hoang Mai II Cement Factory Project - Phase 1
 - + Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant.
 - + Vicem Hoang Mai Integrated Port Project at Dong Hoi, Nghe An
 - + Vicem Hoang Mai Cement Grinding Station at Dong Hoi, Nghe An
 - + Hoang Mai B Limestone Quarry Development Project.
 - + Project to Eliminate the Branch Intersection Leading to the Hoang Mai Cement Plant.
 - + Project of Adjusting the Quynh Vinh Clay Mining Project.
 - + Project to Use Waste as Alternative Fuel in Clinker Production
 - + Upgrading and Expanding Solid Waste/Sludge Storage as Alternative Raw Material and Infrastructure Project.
 - + Upgrading and Expanding the Common Sludge Storage for Alternative Raw Material Project
 - + Project for the Internal Concrete Road and Automatic Goods Inbound Weighing Station at the Plant.
 - + Project for Export Cement Storage Silo No. 2.
 - + Project for the Waste Treatment and Sample Storage Room.
 - + Project for Upgrading and Renovating Cement Silo No. 5
 - + Project for Converting Electrostatic Dust Filter 123EP1 to Bag Dust Filter.

II. Solutions for implementing the plan of production & business activities and investment & construction in 2025

To achieve the production, business, and construction investment goals for 2025, the company needs to implement the following key solutions:

1. Production work

Adjust operating parameters to align with current raw materials and fuels to ensure equipment runs smoothly and efficiently. This includes improving equipment productivity, reducing consumption in production, and ensuring

maximum power generation capacity when the Waste Heat Recovery Power Generation line is operational.

- Strengthen maintenance, supervision, and inspection of equipment to implement timely repairs, preventing breakdowns. Focus on improving equipment productivity by adhering to protocols such as avoiding non-load or idle equipment operation and avoiding peak hours when not necessary. This will help lower electricity unit costs and contribute to reducing energy costs for production.

- Build a comprehensive operational strategy to strictly control costs by production stages, focusing on reducing variable costs and repair costs. Implement cost-saving measures in every aspect of the production process to improve financial efficiency

- Continue to implement innovation, creativity, and discipline in production. Integrate common industrial waste as a substitute for part of the fossil materials in cement production.

- Continue to optimize the use of fly ash and slag as additives in cement production at the highest permissible levels. After the introduction of the high-moisture gypsum line into production, maximize the use of various types of gypsum, especially the thermal power plant gypsum.

- Ensure optimal operation of production lines using alternative raw materials in production and expand co-processing activities for waste materials (such as tree bark, fabric scraps, sludge, liquid waste, etc.) in line with production realities and regulatory requirements.

- Ensure optimal use of different coal types when the kiln system operates with the alternative fuel system in place. This ensures the stable operation of the kiln and coal grinding equipment, as well as maintaining clinker quality and NOx emission standards.

- Foster close collaboration between the production and consumption teams to review and develop an optimal kiln operation strategy. This strategy aims to minimize clinker stockpiles and improve the efficiency of the production and distribution process.

2. Product consumption work

- Work closely with distributors to implement the development of KPK bagged cement in key markets while simultaneously promoting Max Pro cement to compete with low-cost cement in effective regions (from Thanh Hoa to Quang Tri). The goal is to increase the price level in the market, actively reach out to contractors, workers, and end consumers to boost sales volume.

- Continue maintaining discipline to stabilize the final retail price of traditional KPK bagged cement in the Nghe An region, ensuring competitiveness and market consistency.

- Prioritize the development of low-end bagged cements such as Max Pro, PCB40 with PP bags, and block cement for small-scale and residential projects. Focus on markets with low market share, such as Southern of Thanh Hoa, Ha Tinh, and Binh Tri Thien, through contractor incentives and targeted programs.

- Continuously review and streamline sales policies, empowering distributors while holding them accountable for their network of stores. Introduce discounts and promotions based on increased volume, and prioritize long-term policies to build strong relationships with distributors and the retail system.

- Conduct thorough analysis of competitors offering bulk cement (in terms of pricing, after-sales services, quality, etc.). Strategically choose partners, negotiate, and advise on the use of additives with concrete batching plants to increase the market share of bulk cement amidst competitor discounting strategies.

- Closely follow the progress of major projects such as the Vung Ang 5&6 Port, Quang Tri Airport, My Thuy Port, and Chan May Port, to ensure timely completion of project documentation, mix design, testing, and selection of suitable suppliers. Proactively coordinate the bulk cement supply at warehouses to increase the consumption volume of bulk cement.

- Continue researching and optimizing the production plan for cement type II for export and to meet the requirements of marine port projects, ensuring that the product quality and specifications align with project needs.

- Work with transportation providers to arrange suitable delivery vehicles and ensure cement is readily available. Store bulk cement supplies in the Central Region for ongoing project needs and distribute bagged cement for rural road projects.

- Collaborate with distributors to seek new customers and expand market reach. Closely monitor the price trends in the Philippine market to negotiate new orders and increase cement export volumes. Follow up on project timelines to ensure a steady supply of bulk cement to Nam Neun 1 hydroelectric projects and Truong Son Wind Farm wind power plant

3. Investment and Construction work

- Hoang Mai II Cement Factory Project: Continue to closely follow up with the People's Committee and relevant local authorities to promptly receive guidance and approval for the site survey and selection for the proposed investment in the Hoang Mai II Cement Factory project.

- Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant: Complete the investment construction work and put the waste heat

utilization system for power generation into official operation by July 2025.

- Hoang Mai Vicem Cement Grinding Station at Dong Hoi – Nghe An and Vicem Hoang Mai Cement Integrated Port Project at Dong Hoi – Nghe An: Continue to work closely with Nghe An People's Committee and relevant State management authorities to be considered and approved for the investment project approval.

- Adjustment of Quynh Vinh Clay Mine Project: Work is being carried out as planned to serve the reissuance/adjustment of the mining license for the Quynh Vinh clay mine. At the same time, procedures are underway to update the land use plan for Phase 3 of the clay mine in accordance with regulations.

- Reissuance of Hoang Mai B Limestone Mine Exploitation License: Focus all resources to resolve the obstacles in reissuing the exploitation license for the Hoang Mai B limestone mine and to finalize the land lease agreement in the Thanh Hoa area, following the update of the land use plan.

- Implement the projects under the investment and construction plan and repair of buildings and architectural assets for 2025 in accordance with regulations, especially projects related to environmental protection and enhancing the capacity for waste co-processing to improve business efficiency, such as: Upgrading and expanding the Solid Waste/Sewage Sludge Storage Facility as a substitute raw material storage and technical infrastructure; Upgrading and expanding the General Sewage Sludge Storage Facility as a substitute raw material; Internal Concrete Road Construction and Automatic Goods Weighing Station; Waste Treatment and Sample Storage Workshop; Conversion of Electrostatic Precipitator 123EP1 to Dust Bag Filter.

4. Corporate Management and Operations

- Strictly control the implementation of production, business, and construction investment plans of the Company.

- Implement management measures in procurement, expenditures, and practicing thrift to prevent waste. Continue to review inventory, utilize existing stock materials and spare parts with the goal of further reducing the inventory value in 2025.

- Comply with financial management regulations, expenditure management, and strictly control accounts receivable to prevent bad debts.

- Allocate production and business cost plans monthly/quarterly/annually to units within the Company, tied to performance-based rewards and penalties, to encourage units to be proactive, creative, and minimize costs in production and business, improving profitability for the Company.

- Continue the application of information technology in business operations, focusing on digitalizing areas of production, consumption, and management.
- Continue with labor restructuring to streamline the organization, improve operational efficiency, and increase labor productivity.
- Ensure the implementation of safety measures in labor, security, fire prevention, and environmental protection, with the goal of ensuring zero accidents or risks to personnel and equipment in 2025.

The above is the report on Production & Business results and Construction Investment plan in 2024, as well as the Production & Business results and Construction Investment plan for 2025 of Vicem Hoang Mai Cement Joint Stock Company. The Board of Directors respectfully submits this report to the General Shareholders' Meeting.

Recipients: *shan*

- GMS;
- The Company's Secretary;
- Archived: Office, BoD.

FOR AND ON BEHAFT OF BOARD OF DIRECTORS
GENERAL DIRECTOR



Nguyễn Đình Dung