



LICOGI CORPORATION - JSC

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Hanoi, date, 2025

DRAFT

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2024 AND ORIENTATION FOR 2025

PART I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

1. Situation Overview

- On June 21, 2024, the Corporation held its 2024 Annual General Meeting of Shareholders (AGM). At the Meeting, the shareholders approved the Report on the activities of the Board of Directors (BOD), the Supervisory Board's report, the business performance results in 2023, the business plan for 2024, and other matters within the authority of the AGM in accordance with the Law on Enterprises and the Corporation's Charter. The AGM also approved the dismissal of one member of the BOD at his own request and elected a new member to ensure the Board's composition, qualifications, and conditions are compliant with regulations. Following the 2024 AGM, the BOD promptly reassigned responsibilities among its members to optimize their capabilities, intelligence, and individual independence and creativity.

- There were changes in the executive management as follows:

+ In August 2024, the Board of Directors dismissed Mr. Vu Nguyen Vu from the position of General Director and Legal Representative of the Corporation at his own request, and appointed Mr. Phan Thanh Hai, Vice Chairman of the BOD, to assume the position of General Director and Legal Representative of the Corporation.

+ In September 2024, the BOD dismissed Mr. Phung Quang Minh from the position of Chief Accountant of the Corporation at his own request, and appointed Ms. Le Thi Thanh Noi as the new Chief Accountant.

+ In October 2024, the BOD dismissed Mr. Nguyen Thanh Hop from the position of Deputy General Director at his own request, allowing him to focus on his role as a full-time member of the BOD to ensure the independence and objectivity of the Board's operations.

The dismissal and appointment of executives were carried out in accordance with the Corporation's regulations on personnel appointments.

The year 2024 was the first year that the Corporation implemented its restructuring orientation as approved by the General Meeting of Shareholders, ((1) Corporate and core business restructuring; (2) Financial restructuring; and (3) Organizational restructuring). Accordingly, business activities were refocused on core areas such as financial

investment, real estate, and urban housing development. Construction activities were limited to small-scale projects of major shareholders and strategic partners, in line with the Corporation's capabilities, in the role of main contractor, and required to ensure operational efficiency

2. Results of the Board of Directors' Duties and Powers

a) The Board of Directors has fully completed its rights and obligations in accordance with the law, the Corporation's Charter, and the resolutions of the General Meeting of Shareholders, as detailed below:

- The BOD has operated in compliance with the Charter, Internal Governance Regulations, and the Organization and Operation Regulations of the Board, as approved by the General Meeting of Shareholders, ensuring the principles of centralization, democracy, collective leadership, individual responsibility, while promoting the capabilities, intelligence, and independence of each member. The Board has maintained unity and consensus in both will and action; during meetings, there were debates and discussions on issues where opinions differed in order to reach agreement.

- The BOD has fully prepared the agenda, content, documents, convened, and successfully organized the 2024 Annual General Meeting of Shareholders, as well as prepared the dossiers and materials submitted to this Meeting.

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- The BOD closely followed the implementation of the 2024 Annual General Meeting of Shareholders resolutions and decisively directed and supervised the Executive Board in organizing and executing these tasks, especially monitoring the implementation of business, financial, and investment plans

- To ensure the Corporation's business activities respond promptly without missing opportunities, while maintaining independent and prudent governance, the Board members actively and responsibly addressed matters through consultations, exchanges, obtaining opinions in writing and via email, and meetings outside working hours. Over the past year, the BOD held 14 meetings (an increase of 4 meetings compared to 2023) and issued 65 resolutions. The adoption of these resolutions complied strictly with procedures and legal requirements as well as the Corporation's Charter. All resolutions and decisions were agreed upon by all Board members.

- Regarding the Selection of the 2024 Financial Statement Auditor: Pursuant to the resolution of the General Meeting of Shareholders, the Board of Directors approved the selection dossier, established the tender evaluation committee, approved the tender results, and selected International Certified Public Accountants Co., Ltd. (ICPA) as the auditor for the 2024 financial statements. This includes the review of the parent company's semi-annual financial statements and the consolidated financial statements of the parent company and its subsidiaries. ICPA was chosen from among the three auditing firms previously approved by the General Meeting of Shareholders in accordance with applicable laws and regulations

- Regarding Corporate Governance: The Board of Directors has conducted the governance of the Corporation in full compliance with the provisions of the law, the

Corporation's Charter, the Board's Rules of Operation, the Internal Corporate Governance Regulations, the Information Disclosure Regulations, and other relevant policies and regulations. These measures ensure the interests of the Corporation and its shareholders, while creating favorable conditions for the General Director to manage business operations. At the same time, the Board maintains management, direction, supervision, and prudence in its governance role

- Regarding Transactions between the Corporation and related Parties: In 2024, the Corporation signed 24 loan agreements and loan extensions with the shareholder owning 35% of the Corporation's charter capital - Khu Dong Real Estate Investment and Business Limited Liability Company, to support business operations, with a total value of VND 55,870 billion. The Corporation entered into five contracts involving construction, purchase and sale of goods and materials, and loans with companies whose Board members, Supervisory Board members, General Director, or other management personnel are or have been members of the Board of Directors or General Director (Director) of the Corporation, including LICOGI 17; Đông Anh Mechanical Joint Stock Company LICOGI; and Đông Anh Construction and Building Materials Investment Joint Stock Company. All these contracts and transactions were of small value and fell within the authority of the Board of Directors according to the Enterprise Law and Article 59 of the Corporation's Charter. No contracts or transactions were signed during the year with members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, or their related parties.

- The Chairman of the Board of Directors and related Board members actively participated in meetings with the Executive Board, capital representatives, and Directors of subsidiaries to review the 2024 business performance and 2025 business plans. This enabled timely understanding of the actual situation of each enterprise, providing a basis for the BOD to set specific orientations for each company prior to their respective 2025 Annual General Meetings.

- The BOD consistently directed the Executive Board to reorganize the structure and workforce, reduce management costs, fully utilize equipment and office premises, and intensify efforts in acceptance, finalization of settlements, and debt recovery, especially long-standing and doubtful debts.

- Regarding Investment:

- + The Board of Directors directed the Executive Board to coordinate with the Ministry of Construction, Ministry of Finance, and relevant agencies to arrange funding and remit to the State budget the opportunity cost amounting to VND 348,885 million (tentative) related to the development rights of the Thinh Liet New Urban Area Project, as per Conclusion No. 1229/KL-TTTP dated May 30, 2023, issued by the Government Inspectorate regarding the restructuring and equitization of State-owned enterprises under the Ministry of Construction. This serves as the basis for LICOGI Housing and Urban One-Member Limited Liability Company to complete documentation to submit to the Hanoi People's Committee for investment policy adjustment of the Thinh Liet New Urban Area Project.

- + The Board of Directors also directed the Executive Board to work with departments and agencies of Hanoi City and successfully recovered the entire deposit amount of VND 8.45 billion paid by the Corporation since January 2007 for the study of

the investment project for the Corporation's headquarters at plot 07-E7, Cau Giay New Urban Area, Hanoi. However, to date, the Hanoi People's Committee has terminated the investor's authorization to study the investment project by Decision No. 4982/QĐ-UBND dated September 24, 2024, due to the land being designated for national defense and security purposes and managed by State agencies, thus subject to land allocation and lease procedures through land use rights auction in accordance with the Land Law.

- Regarding the Implementation of the Corporation's Restructuring Policy

Based on the restructuring orientation approved by the 2024 General Meeting of Shareholders, the Board of Directors directed the Executive Board to develop a restructuring proposal for approval and implementation. In 2024, the Corporation carried out workforce reorganization and streamlined its apparatus to better align with business needs, reducing the number of employees from 121 to 57. This ensured an efficient operational structure and contributed to lowering management costs. Regarding business operations, the Corporation focused primarily on financial investment, real estate, and urban housing development. The construction sector concentrated on utilizing existing equipment for bored piling and acting as the main contractor for projects of traditional partners as well as major shareholders, in accordance with the Corporation's capabilities and the orientation set by the 2024 General Meeting of Shareholders. The Corporation also restructured its loans, significantly improving its relationships with credit institutions and banks.

- Regarding the Implementation of the Divestment Policy from 8 Investee Companies during the 2023–2025 Period as Approved by the 2023 General Meeting of Shareholders

The Board of Directors issued a resolution to divest the Corporation's entire stake in Bac Ha Hydropower Joint Stock Company and subsequently engaged a valuation consulting firm and a divestment advisory unit. However, due to the Corporation's ownership exceeding 30% in Bac Ha Hydropower JSC, completing the required procedures has taken significant time under current regulations, resulting in the divestment of only 2,000 shares in 2024. In other associated companies, only small volumes of shares were divested, including: LICOGI 13 Joint Stock Company: 1,000,000 shares; LICOGI 14 Joint Stock Company: 150,000 shares; LICOGI 18 Joint Stock Company (Investment and Construction JSC No. 18): 89,700 shares. These divestments were executed via order matching on the Hanoi Stock Exchange (HNX).

In 2024, the stock market trended downward, and the share prices of most investee companies slated for divestment also declined. In many cases, market prices were lower than the appraised values provided by valuation consultants. Some companies even had share prices below par value or experienced no trading activity. Therefore, to ensure the efficiency and effectiveness of the Corporation's capital investment, the Board of Directors decided not to proceed with divestments at these companies during the year, in alignment with the resolution of the General Meeting of Shareholders.

b) Operations of the Board of Directors and Its Working Relationship

- The Board of Directors (BOD) operates on the principle of collective leadership. Each member is individually responsible for their assigned duties and jointly accountable to the General Meeting of Shareholders and in accordance with the law for all resolutions and decisions made by the BOD. All BOD members have fulfilled their rights and

obligations with honesty, diligence, and responsibility. They fully participated in BOD meetings, closely coordinated with one another, and promptly shared relevant information in the process of handling assigned matters. For matters involving multiple domains, the primarily responsible BOD member proactively coordinated with other members in charge of related areas.

- The BOD closely followed the resolutions of the General Meeting of Shareholders to implement and issue resolutions and decisions for the General Director and the Executive Management to execute, as well as monitor and supervise their implementation. For both regular and ad-hoc meetings, depending on the agenda, the BOD invited the General Director, Deputy General Directors, Chief Accountant, relevant department heads, and representatives of the Corporation's capital at invested companies to attend meetings, provide detailed reports, and contribute opinions for the BOD's consideration and decision-making.

- The BOD maintained close coordination with the Supervisory Board while ensuring its operational independence. It invited the Supervisory Board members to attend all BOD meetings and provided them with meeting materials in accordance with regulations, treating them with the same procedural rights as BOD members. The BOD listened to and duly considered all comments from the Supervisory Board during the meetings

3. Limitations

- **Business performance:** The year 2024 was a difficult year for construction companies in general, and for the LICOI system in particular. Despite the best efforts of the Board of Directors and the Executive Management, several key business indicators of the Parent Company and the consolidated group (Parent Company and Subsidiaries) did not meet the set targets: The Parent Company's revenue reached VND 340.946 billion, fulfilling 98.3% of the plan; The Parent Company's pre-tax profit reached VND 5.329 billion, fulfilling only 44.7% of the plan; Consolidated revenue reached VND 2,432.414 billion, equivalent to 95.09% of the plan; Consolidated pre-tax profit reached VND 85.023 billion, completing 160.81% of the plan.

- Despite conducting numerous meetings with the Executive Board and proposing various remedial solutions, the Corporation's financial situation remains challenging, with a severe imbalance. Although outstanding debts to banks, financial institutions, and individuals as well as interest expenses have decreased compared to 2023, they remain high, directly affecting business efficiency (interest expenses were VND 100.028 billion in 2023 and VND 87.320 billion in 2024). The Corporation's equity has improved in recent years but remains at a low level due to accumulated losses from the early years following the State-owned enterprise equitization process. The investment efficiency in some subsidiaries and associates remains low. Some subsidiaries have incurred losses, suspended operations, or, despite being profitable, have not paid dividends due to accumulated losses, such as: LICOI 10, LICOI 15, LICOI 17, LICOI 20, Water and Electricity Installation, LICOI Quang Ngai, etc. The investment in the Nam Ga Ha Long Urban Area project by LICOI 2 One Member Limited Liability Company carries significant risks that have not been thoroughly resolved due to the local authorities not yet issuing the official land use fee.

4. Assessment of the Performance of the Executive Management

The Board of Directors (BOD) has issued resolutions and decisions, conducted inspections and supervision, and provided direction to the General Director and other managers in conducting business activities in accordance with the Corporation's Charter, the BOD's Organization and Operation Regulations, and other relevant internal governance rules and regulations.

The Executive Management has generally operated in compliance with legal regulations and the Corporation's internal governance framework. The General Director and the Executive Management closely followed the resolutions and decisions of the General Meeting of Shareholders and the BOD, as well as the Corporation's restructuring orientation, to proactively manage operations. They have been resolute in streamlining the management structure and strictly implementing cost-saving measures, reducing corporate management expenses from VND 30.731 billion in 2023 to VND 21.266 billion in 2024.

The Executive Management has proactively proposed solutions to address difficulties and obstacles in production and business activities. However, they have not yet proposed comprehensive and long-term solutions, especially in financial matters, which has occasionally resulted in passive responses. Investment activities related to urban areas, housing projects, and utilization of existing equipment and office premises still face limitations due to both objective and subjective reasons, as detailed in the 2024 Business Performance Report and Business Plan for 2025. The BOD requests the Executive Management to pay greater attention to these issues and take more decisive actions.

The acceptance, finalization, and settlement of certain projects executed by the Corporation have been delayed and not handled with sufficient urgency, particularly regarding long-standing and difficult-to-collect debts.

5. Remuneration, Salaries, and Operating Expenses of the Board of Directors, Supervisory Board, and Executive Management

- Remuneration and salaries of each member of the Board of Directors (BOD), the General Director, other executives, and the salaries and operating expenses of the Supervisory Board are disclosed in a separate section of the Corporation's 2024 financial statements, in accordance with legal regulations

- Based on the total remuneration and salaries for the BOD and Supervisory Board approved by the 2024 General Meeting of Shareholders, the Corporation has disbursed payments to individual members of the BOD and Supervisory Board, taking into account the distinction between full-time and part-time members

- +Total remuneration and salaries paid to the BOD in 2024 amounted to VND 1,381,936,000 (an average of VND 23,032,267 per member per month), representing 92.9% of the total amount approved by the 2024 General Meeting of Shareholders

- + Total remuneration and salaries paid to the Supervisory Board in 2024 amounted to VND 502,028,000 (an average of VND 13,945,222 per member per month), representing 87.1% of the approved total.

- + Salary for the General Director, Deputy General Directors, and the Chief Accountant were paid in accordance with the Corporation's internal salary regulations.

Overall, the remuneration and salaries for the BOD, Supervisory Board, General Director, Deputy General Directors, and Chief Accountant in 2024 decreased compared to 2023, ensuring cost savings. (A detailed appendix on the remuneration and salaries of each member of the BOD, Supervisory Board, General Director, Deputy General Directors, and Chief Accountant is attached.)

Facilities, travel, telephone, etc. were made in accordance with the Corporation's regulations, ensuring maximum cost efficiency. No other expenses were incurred by the BOD or Supervisory Board beyond these allowances.

PART II. ORIENTATION AND STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

In 2025, business operations and investments are still facing with significant challenges. The financial, monetary, and real estate markets remain volatile, while the construction sector is becoming increasingly competitive. For the Corporation, 2025 is forecasted to be another difficult year, with ongoing financial imbalance, high outstanding debts, especially overdue loans from credit institutions and banks and persistently high financial costs. Several subsidiaries have been burdened with long-standing liabilities such as bank loans, tax debts, social insurance arrears, and unpaid wages, some extending over 10 years, which continue to pose considerable risks to the Corporation. As 2025 marks the final year of the 2021–2026 term of the Board of Directors (BOD), the BOD has identified the Corporation's key focus for the year as follows: Prioritize investment in the Thinh Liet New Urban Area Project; Restructure outstanding loans to reduce debt balances at banks and credit institutions; Accelerate the restructuring of financial investments; Recover outstanding receivables; Enhance management efficiency and reduce administrative expenses to improve overall business performance. Despite the challenges, the Corporation also has certain advantages, including improved credit relationships with banks and financial institutions, and the consistent support and commitment from major shareholders.

Based on the aforementioned challenges and opportunities, the BOD has established specific objectives, directions, and solutions for 2025 as follows:

(The list of objectives and solutions will follow in the next section.)

1. On the performance of duties and responsibilities of the Board of Directors (BOD):

As the governing body of the Corporation, the BOD shall fully exercise its rights and perform its obligations in accordance with the provisions of law, the Corporation's Charter, the BOD's Operational Regulations, the Corporation's internal governance regulations, and the resolutions of the General Meeting of Shareholders, for the benefit of the Corporation and its shareholders. The BOD shall lead and direct the effective implementation of the General Meeting of Shareholders' resolutions and decisions, while promptly and flexibly issuing its own resolutions and decisions to facilitate execution by the General Director and the executive team. The BOD shall also intensify its direction and regularly inspect and supervise the implementation of such resolutions and decisions.

2. On corporate governance:

Continue reviewing and developing new, or amending and supplementing, internal regulations, policies, and procedures to ensure compliance with applicable laws and the

Corporation's operational requirements. These serve as the foundation for effective governance, management, and risk mitigation. Amendments and supplements must align with practical needs and legal provisions, thoroughly implementing the principle of delegation and decentralization to ensure timely and proactive business operations by the General Director while maintaining the oversight role of the BOD, in line with the principle that "the level that makes the decision is responsible before the law and the General Meeting of Shareholders." Strengthen the supervision and direction of the executive team in monthly and quarterly business operations, striving to achieve and exceed the targets approved by the general meeting of shareholders (GMS)

3. On business operations:

Based on the Corporation's restructuring orientation and its available resources, in 2025, the Parent Company will continue to focus on financial investment, real estate, and urban housing development. The construction segment will primarily focus on leveraging existing equipment for bored pile drilling works and diaphragm wall construction, acting as the main contractor for projects of small to medium scale of the Corporation, its subsidiaries, major shareholders, and long-standing partners, with clearly defined funding sources, aligned with the Corporation's actual capacity and ensuring efficiency. The Corporation will focus on proactive, flexible, and effective management and operations. It will closely monitor real-world developments and respond promptly and appropriately, especially to urgent and emerging issues.

4. On urban area and housing development investments

Over 90% of the Thinh Liet New Urban Area Project area has been cleared. The Corporation has made a provisional payment to the state budget for opportunity costs related to project development rights in accordance with Conclusion No. 1229/KL-TTCP dated May 30, 2023, issued by the Government Inspectorate regarding the restructuring and equitization of State-owned enterprises under the Ministry of Construction. This complies with the requirements of the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) as per Notification No. 2322/TB-KH&ĐT dated December 19, 2023, and the Hanoi Department of Natural Resources and Environment's Notification No. 992/STNMT-TTr dated February 12, 2025. The Corporation will instruct LICOGI One Member Limited Liability Company for Housing and Urban Development to complete the necessary documentation for submission to the Hanoi People's Committee for approval of the investment policy adjustment. Upon receiving the approval decision, the Corporation will continue the compensation and site clearance for the remaining area, and coordinate with relevant departments and agencies of Hanoi City to determine land use fees, fulfill financial obligations, and proceed with the physical handover of land.

- In addition to the Thinh Liet New Urban Area Project, the Corporation will continue to seek opportunities to invest in other new urban area projects of small to medium scale, as well as social housing and workers' housing in industrial and export processing zones in provinces and cities with large industrial zones, in accordance with the Corporation's financial capacity

5. On financial management

- Continue closely monitoring the Government's policies to proactively engage with credit institutions, banks, and lending partners regarding the restructuring of outstanding loans.

- Develop a comprehensive financial strategy, including proactively divesting from enterprises in which the Corporation holds equity, in accordance with GMS's resolutions and the Corporation's restructuring plan. The goal is to restructure debt and reduce loan balances with banks and partners at appropriate times. To ensure sufficient capital for business operations and to repay due debts to certain financial institutions and banks in 2025, the Corporation must urgently and decisively divest its entire equity in Bac Ha Hydropower Joint Stock Company via public auction in accordance with legal regulations, ensuring maximum efficiency.

- To meet the capital needs of the Investor of Thinh Liet New Urban Area Project according to the provisions of law as well as capital for project implementation, in the coming time, the Corporation will submit to the General Meeting of Shareholders for approval on issuing shares and increasing the charter capital of the Corporation at the appropriate time.

- Take more decisive actions in project acceptance and final settlement processes; implement specific solutions to recover receivables, especially long-standing debts from Construction Investment JSC No. 8, Dakdrinh Hydropower JSC, 578 Investment and Construction JSC, among others. For difficult-to-recover debts, the Corporation will strengthen legal documentation and request intervention from judicial authorities where necessary.

- Utilize existing resources such as equipment and office facilities, while minimizing operating costs at the Corporation's headquarters.

- Review and evaluate the effectiveness of financial investments, strengthen management, and implement measures to improve investment efficiency in subsidiaries and associated companies.

- Regularly assess the Corporation's financial situation to ensure proper income-expenditure balance and financial pro-activeness.

- Instruct the Corporation's capital representatives in investee companies to expedite the payment of dividends from 2024 and previous years to the Corporation

6. On organizational restructuring and workforce streamlining

Implement organizational restructuring by reducing the number of functional departments and dependent units; terminate the operation of the Representative Office in Ho Chi Minh City and other non-operational dependent units when conditions permit. Continue to screen, streamline, and rationally allocate the workforce to ensure operational efficiency

7. On relations with shareholders

From January 1, 2026, the Corporation will no longer be classified as a public company pursuant to the provisions of Law No. 56/2024/QH15 dated November 29,

2024, which amends and supplements a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Property, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations as the Corporation has not been meeting the requirement that at least 10% of voting shares be held by a minimum of 100 investors who are not major shareholders. Despite no longer being a public company, the Corporation will continue to maintain and strengthen relationships with shareholders through timely, transparent, and public disclosure of information on the Corporation's website, enabling shareholders to monitor and stay informed about all business activities.

The Corporation's leadership will maintain regular communication with representatives of major shareholders to align on development directions, resolve urgent matters, and leverage financial and operational support from these shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Dinh Viet Tung

Appendix

SALARIES AND REMUNERATION OF EACH MEMBER OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS, AND CHIEF ACCOUNTANT IN 2024

1. Board of Directors

No	Full name	Position	Work Arrangement	Salaries and remuneration (VND)	Note
1	Dinh Viet Tung	Chairman	Part time	133.000.000	
2	Phan Thanh Hai	Vice Chairman	Full time	376.032.000	
3	Nguyen Truong Son	Member	Part time	42.300.000	From 01 to 21/6/2024
4	Nguyen Thanh Hop	Member	Full time	118.548.000	From 22/6 to 12/2024
5	Ung Tien Do	Member	Full time	356.028.000	
6	Nguyen Danh Quan	Member	Full time	356.028.000	
	Total			1.381.936.000	

2. Supervisory Board

No	Full name	Position	Work Arrangement	Salaries and remuneration (VND)	Note
1	Phan Hai Trieu	Head	Full time	356.028.000	
2	Kieu Bich Hoa	Member	Part time	73.000.000	
3	Duong Thi Phuong	Member	Part time	73.000.000	
	Total			502.028.000	

3. General Director, Deputy General Director, Chief Accountant

No	Full name	Position	Salaries and remuneration (VND)	Note
1	Vu Nguyen Vu	General Director	228.948.364	From Jan to 15/8/2024

2	Phan Thanh Hai	General Director	139.743.636	From 16/8 to 12/2024
3	Nguyen Thanh Hop	Deputy General Director	263.680.000	From Jan to 9/2024
4	Nguyen Anh Dung	Deputy General Director	342.397.067	
5	Phung Quang Minh	Chief Accountant	209.075.909	From Jan to 11/9/2024
6	Le Thi Thanh Noi	Chief Accountant	121.404.667	From 11/9 to 12/2024
	Cộng		1.305.249.643	