



# 2024

## ANNUAL REPORT

**DUONG HIEU TRADING AND MINING JOINT STOCK COMPANY**

Address : Group 5, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam  
Website : <https://dhmjsc.vn/>

No: ~~77~~4./BCTN-DHM

Thai Nguyen, April 17<sup>th</sup> 2025

**ANNUAL REPORT**  
**(The year 2024)**

**To: - The State Securities Commission;**  
**- Ho Chi Minh Stock Exchange.**

**I. General information:**

**1. General information:**

- Trading name: Duong Hieu Trading & Mining Joint Stock Company
- Business Registration Certificate No.: **4600341471**
- Charter Capital: 345,356,990,000 VND
- Owner's Capital: 345,356,990,000 VND
- Address of head office: Group 5, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam.
- Website: <https://dhmjsc.vn>.
- Securities code: DHM
- Establishment and development process:
  - ✓ Duong Hieu Trading & Mining Joint Stock Company was formerly Duong Hieu Trading Co., Ltd., established on June 30, 2003, with the 35<sup>th</sup> amendment to the Enterprise Registration Certificate dated January 2<sup>nd</sup> 2025.
  - ✓ The Company has 04 branches located in: Hanoi, Ho Chi Minh City, Da Nang, and Quang Nam.
  - ✓ On July 24<sup>th</sup> 2012, the Company officially listed its shares on the Ho Chi Minh Stock Exchange.

**2. Business lines and locations of the business:**

**a. Business lines:**

- Trading in refractory materials.
- Trading in iron and steel.
- Trading in electrical equipment and other equipment for the metallurgical industry.
- Trading in iron ore and other raw materials for the metallurgical industry.

**b. Location of business:**

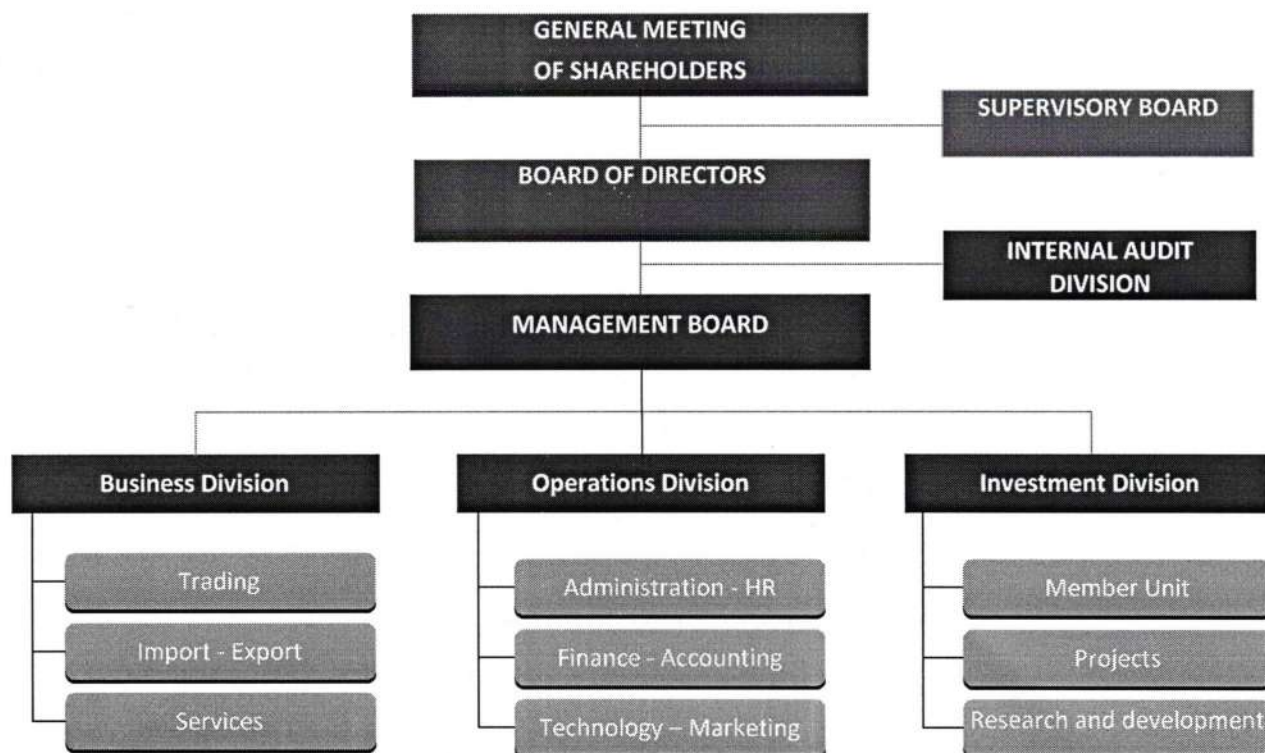
The Company's main business markets are in Thai Nguyen, Hanoi, Ho Chi Minh City, Da Nang, Hai Phong, Tuyen Quang, Hai Duong, and other major cities nationwide.

**3. Information about governance model, business organization and managerial apparatus:**

3.1 Management Model: General Meeting of Shareholders ("GMS"); Board of Directors ("BOD"); Supervisory Board and General Director.



### Company Organization chart:



### 3.2 Management Structure:

**3.2.1 General Meeting of Shareholders:** The General Meeting of Shareholders is the highest decision-making body, comprising all shareholders with voting rights, and convenes at least once a year. The GMS decides on matters stipulated by Law and the Company's Charter. The GMS approves the Company's annual financial statements and the financial budget for the following year, and elects, removes, or dismisses members of the Board of Directors and members of the Supervisory Board of the Company.

**3.2.2 Board of Directors:** The Board of Directors is elected by the General Meeting of Shareholders and is the highest governing body of the Company, responsible for managing the Company between two General Meetings. The BOD has 05 members. The number of BOD members for each term is decided by the GMS. The operating term of the BOD is 05 years. The members of the Company's Board of Directors in 2024 were as follows:

- **Mr. Ho Viet Cuong – Chairman.**
- **Ms. Nguyen Thi Dung – Member.**
- **Ms. Le Thi Hong Loan – Member.**
- **Mr. Nguyen Quang Giang – Member.**
- **Mr. Tran Van Hieu – Member.**

**3.2.3 General Management Board:** The General Management Board is appointed by the Board of Directors and is responsible for organizing, directing, and managing the Company's daily production and business operations in accordance with the strategies

and plans approved by the BOD and the GMS. The General Director is the Legal Representative of the Company.

**The members of the Company's General Management Board in 2024 were as follows:**

- **Ms. Nguyen Thi Dung – General Director.**
- **Mr. Tran Thanh Tung – Deputy General Director.**

**3.2.4 Supervisory Board:** The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for acting on behalf of the shareholders to oversee all business, management, and operational activities of the Company.

**The members of the Company's Supervisory Board in 2024 were as follows:**

- **Mr. Tran Ngoc Han – Head of the Board.**
- **Ms. Pham Thanh Huong – Member.**
- **Ms. Pham Thi Tuoi – Member.**

**3.2.5 Chief Accountant:** The Chief Accountant of the Company is appointed and dismissed by the Board of Directors. The Chief Accountant is responsible for organizing and directing the implementation of accounting, statistical, economic accounting, and financial operations of the Company, and performs tasks authorized by the General Director of the Company.

**The Chief Accountant of the Company in 2024 was: Ms. Nguyen Thi Hong Loan.**

**3.2.6 Operational Departments:**

- **Administration - Human Resources Department:** Responsible for general affairs management and the management of personnel, salaries, social insurance, employee policies related to labor safety, labor insurance, training and development policies, rewards and disciplinary actions, and the implementation of administrative and office work.

- **Finance - Accounting Department:** Responsible for financial management, capital management, asset management, cost management, and economic activity analysis; accounting in accordance with regulations; and ensuring capital sources for the Company's production and business activities.

- **Business - Import-Export Department:** Responsible for advising, developing, directing, implementing, and controlling matters related to product distribution, marketing, partner acquisition, market expansion, and achieving the Company's business goals and plans.

- **Investment and Development Department:** Responsible for advising on the development of strategies and plans in the investment sector, ensuring: capital preservation, stability, and growth; optimizing the efficiency of the Company's and its member units' existing capital and assets. Researching and developing movable and immovable property investment projects; projects related to the steel industry: production, mining; and other projects in accordance with legal regulations, meeting market demands and the strategic objectives of the Company's production and business operations.



• **Technology and Marketing Department:** Responsible for planning, organizing the implementation, and managing communication and public relations activities. Proposing strategies for the effective use of media to influence the community.

#### **4. Development orientations:**

The Company continues to orient its focus on maintaining and promoting its core business activities of trading and mining, with particular emphasis on the steel and construction sectors. Simultaneously, it continuously strives to build and develop a friendly, professional, and efficient working environment for its employees. Specifically:

- Trading Activities: Focus on trading and service activities within the steel industry, consolidating, maintaining, and enhancing its reputable position in the market; Expand and implement investment real estate business activities; Continue to review and direct the cessation/closure of inefficient units and business segments; Emphasize customer care for existing, potential, and new customers.
- Investment Activities: Research and implement investments in: Sustainable forest management projects, obtaining FSC forest certification, carbon credit certification for forests, and joint venture cooperation for timber trading; Business cooperation and M&A (Mergers and Acquisitions) of projects and companies related to mining and manufacturing activities within the steel and construction sectors.
- Financial Activities: Focus on detailed financial planning to balance capital sources and ensure timely availability for the Company's business and investment operations; exploit and utilize capital sources effectively in terms of both quality and quantity.
- Enhance corporate governance and operational management capabilities, with a particular focus on business, mining, and market development competencies.
- Continue to gradually improve the organizational and personnel structure while emphasizing brand development and corporate culture, providing a friendly, professional, and efficient working environment for employees.
- Responding to the global digital technology trend, integrate digitalization into all aspects of the Company's operations, thereby enhancing the quality and efficiency of management and operational work, as well as the work performance of all departments.
- Enhance the supervisory role of the Board of Directors based on strict adherence to legal regulations and the Company's Charter.
- Continue to improve the operational capabilities of the General Management Board, ensuring full and strict implementation of the resolutions of the Board of Directors and the General Meeting of Shareholders.

- Closely coordinate with the activities of the Supervisory Board in accordance with regulations, thereby ensuring risk prevention at the lowest possible level and avoiding errors from the initial stages of all operations.

- Emphasize caring for, sharing with, and maximizing the protection of the rights and interests of all shareholders and employees within the Company.

- Strictly and fully implement all obligations to the State.

## 5. Risks:

In 2024, the domestic economy in general, as well as the Company in particular, continued to face numerous challenges and risks. The recovery process, while ongoing, was slow and uneven, showing continuous improvement towards the end of the year. Although not falling into recession, growth remained below potential. Many prolonged risks persisted concerning international supply chains and commodity prices. Despite tightened monetary policies, global inflation levels showed significant improvement compared to 2023. Several major economies began the process of interest rate cuts, helping to ease financial conditions. International trade tensions, particularly between the US and China, and Russia and the West, continued and will continue to negatively impact global economic growth. Geopolitical instability and military conflicts caused fluctuations in oil prices, raw material prices, and freight rates, prolonged transportation and delivery times, put pressure on inflation, and slowed global growth. Additionally, climate change, extreme weather events, and unfavorable seasonal conditions in major food-producing regions led to consecutive months of rising global food prices.

For Vietnam's steel industry, 2024 was a year of significant fluctuations, influenced by global trends, especially from China, the EU, and the US, ranging from raw material prices and difficulties in production and consumption to support policies from the government. Trade remedy lawsuits and technical barriers against dumping, subsidies, and safeguards erected by import markets continued to increase compared to 2023.

## II. Operations in the year 2024:

### 1. Situation of production and business operations:

Item	Implemented in 2023	Plan for 2024	Implemented in 2024	2024 Execution rate/ plan (%)	2024 Execution rate/ 2023 (%)
Revenue	2,732,162	3,554,676	3,426,213	96.38	125.4
Profit before tax	8,379	13,889	3,886	27.97	46.37
Profit after tax	5,977	11,111	2,775	24.97	46.42
Basic Earnings Per Share	190.4	353.89	88.39	24.97	46.42

Benefiting from the Government's support initiatives, coupled with the diligent efforts of the Company's Executive Board in securing supply and clientele, and raising capital, the Company's 2024 revenue achieved 96.39% of the planned target and



125.4% compared to the 2023 actual figures.

However, the profit in 2024 did not meet expectations, primarily because the steel industry is not yet prioritized and is considered a high-risk sector by credit institutions. The competitiveness of the steel market is extremely fierce, with very low profit margins. Additionally, the sudden surge in gold prices drove up domestic exchange rates, directly impacting the Company's business results for imported coal. Simultaneously, some projects in their initial investment phase, which have not yet generated revenue, also affected the Company's revenue and profit in 2024.

## **2. Organization and Human resource:**

### **2.1 The list of the Board of Management:**

Full name	Position	ID/Date, place of issue	Address	Number of shares held	Rate (%)
Nguyen Thi Dung	CEO	030181001143. Police Department issued on 19/01/2022	Group 7, Gia Sang Ward, Thai Nguyen City	6,945,554	20.11
Tran Thanh Tung	Deputy General Director	019081002186 Police Department issued on 01/05/2021	Group 4, Tan Long Ward, Thai Nguyen City	66	0
Nguyen Thi Hong Loan	Chief Accountant	019164005369 Police Department issued on 11/08/2021	Group 7, Gia Sang Ward, Thai Nguyen City	0	0

### **2.2. Employee's policies:**

No	Educational level	Quantity (people)	% (Rate)	Note
1	Bachelor's Degree	21	70	
2	Associate's Degree	2	6,7	
3	Intermediate Vocational Certificate	2	6,7	
4	Master's Degree	3	10	
5	Other	2	6,7	
	<b>Tổng cộng:</b>	<b>30</b>	<b>100%</b>	

### **2.3 Employee Policies:**

- Employees are entitled to all policies in accordance with the provisions of the Law and the Company. They work in a professional environment with adequate facilities and equipment, a civilized, fair, and united corporate culture.

- Regulations on salaries, bonuses, and other benefits for employees are fully promulgated. Simultaneously, a corporate culture is built towards the following goals:

✓ Ensuring adequate means, tools, equipment, and facilities for employees.

✓ Always ensuring labor safety, environmental protection, and fire prevention.

Emphasis is placed on improving working conditions and enhancing the living standards of employees.

✓ Periodically organizing health check-ups to ensure employees work most effectively, fully implementing social insurance and health insurance regimes; and organizing tours, vacations, etc., to improve the quality of life and boost employee morale.

- Employees are consistently ensured a stable income, and their quality of life is continuously improving.

### **3. Investment activities, project implementation:**

#### **3.1 New Investments:**

- **Asset Investment:** i) DHM Building in Da Nang: continues to be leased, operating stably, with rental income received periodically according to agreed terms;

- **Branch Investments:** i) Continued suspension/termination of operations for the Ho Chi Minh City and Quang Nam branches due to ineffective business performance;

- **Project Investments:** The implementation of the sustainable forest management program and international forest certification (FSC) in Vo Nhai district has yielded positive results: To date, approximately 6,100 hectares of forest have been certified.

- **Other Investment Activities:** Initial steps taken to implement investment real estate business. Investment in the Company's digitalization efforts, upgrading computer systems, software, etc.

#### **3.2 Associated Companies, Branches, and Affiliated Units:**

Following the policy of Company restructuring, aimed at streamlining the organization and focusing all resources on the Company's development, the Board of Directors directed the continued suspension of operations for the Quang Nam branch. Simultaneously, the tax code of the Ho Chi Minh City branch was reactivated to facilitate the branch's dissolution. Concurrently, effective utilization of completed or ongoing projects (Quang Ninh, Quang Nam, Da Nang, etc.) is being pursued by continuing investment and seeking opportunities for transfer or business investment cooperation (if suitable partners are found).

### **4. Financial situation:**

#### **4.1 Financial situation:**

*Unit: VND million*



Indicators	Year 2023	Year 2024	Increase/ Decrease 2024/2023 (%)
Total Asset	932,362	979,988	5.10
Net Revenue	2,732,162	3,426,213	25.40
Profit from Business Activities	8,379	3,886	-53.62
Other Profit	-1,216	-205	-83,14
Profit before tax	8,379	3,886	-53.62
Profit after tax	5,977	2,775	-53.57
Basic Earnings Per Share	190.4	88.39	-53.57

#### 4.2 Major financial indicators:

No.	Indicators	2023	2024
<b>1</b>	<b>Solvency ratio</b>		
	Current ratio	1.25	1.22
	Quick ratio	0,99	1,16
<b>2</b>	<b>Capital structure Ratio</b>		
	Debt/Total Assets ratio	0.62	0.63
	Debt/Owner's Equity ratio	1,64	1,75
<b>3</b>	<b>Operation Capability Ratio</b>		
	Inventory turnover	23,94	36,72
	Total asset turnover	2,93	3,49
<b>4</b>	<b>Profitability</b>		
	Profit after tax/ Net revenue Ratio	0,21	0,08
	Profit after tax/ Total capital Ratio	1,69	0,78
	Profit after tax/ Total assets Ratio	0,64	0,28
	Profit from business activities/ Net revenue Ratio	0,002	0,008

#### 5. Shareholders structure, change in the owner's equity

##### 5.1 Shares:

- Total number of floating shares as of December 31, 2024: 31,396,180 shares.
- Types of floating shares: common shares.
- Number of freely transferable shares: 31,396,180 shares.
- Number of preferred shares: none.

Due to the Company completing the procedures for issuing shares from its owner's equity, the total number of shares at the record date of March 24<sup>th</sup> 2025 is: 34,535,699 shares.

##### 5.2 Shareholders structure:

Shareholder structure of the company as of March 24<sup>th</sup> 2025:

No.	Shareholders	Number of shares held	Rate (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>34,490,119</b>	<b>99.9</b>
1	State shareholders	0	0
2	Institutional shareholders	6,256,358	18.1
3	Individual shareholders	28,233,761	81.8
<b>II</b>	<b>Foreign shareholders</b>	<b>45,580</b>	<b>0.1</b>
1	Institutional shareholders	262	0
2	Individual shareholders	45,318	0,1
<b>III</b>	<b>Major shareholders</b>	<b>11,247,984</b>	<b>32.6</b>
<b>IV</b>	<b>Minority shareholders</b>	<b>23,287,715</b>	<b>67.4</b>
	<b>Total</b>	<b>34,535,699</b>	<b>100</b>

**5.3 Change in the owner's equity:** none.

**5.4 Transaction of treasury stocks:** none.

**5.5 Other securities:** none.

### **III. Reports and assessments of the Board of Management:**

#### **1. Assessment of operating results:**

In 2024, under the management of the General Management Board, the Company's production and business performance was as follows:

*Unit: VND million*

Indicators	2023	2024	Increase/Decrease 2024/2023 (%)
<b>1. Revenue</b>	<b>2,732,162</b>	<b>3,426,213</b>	<b>25.4</b>
2. Cost of goods sold	2,701,325	3,399,897	25.86
<b>3. Financial Revenue</b>	<b>4,037</b>	<b>17,954</b>	<b>344.73</b>
4. Financial costs	19,885	27,666	39.12
5. Cost of sales	916	1,645	79.58
6. Business management costs	4,475	10,866	142.81
7. Other income	67	34	-49.25
8. Other costs	1,283	240	-81.29
9. Profit before tax	8,379	3,886	-53.62
10. Corporate income tax expense	2,401	1,183	-50.72
<b>11. Profit after tax</b>	<b>5,977</b>	<b>2,775</b>	<b>-53.57</b>
<b>12. Basic earning per share</b>	<b>190.4</b>	<b>88.39</b>	<b>-53.57</b>



- Revenue exceeded 2023 by 25.4%; this was due to the Company expanding its customer base, diversifying its product range, and increasing the output of goods.

- Regarding Profit Before Tax: Reached VND 3,886 million, achieving 27.97% of the plan. This was due to the Company's investment in the green economy sector, a new economic model being widely adopted globally, with the goal of creating a balance between economic development and environmental protection. By promoting clean production activities and efficient resource utilization, the green economy aims to build a healthy and long-term sustainable ecosystem. In 2024, the company implemented sustainable forest management in Vo Nhai district and was granted FSC certification for over 6,000 hectares, which is in the initial investment phase and has not yet generated profit.

## 2. Assets:

*Unit: VND million*

No	Indicators	2023	2024	Increase/ Decrease 2024/2023 (%)
1	<b>Total Asset</b>	<b>932,362</b>	<b>979,988</b>	<b>5.10</b>
	Short-term Assets	725,305	766,255	5.64
	Long-term Assets	207,057	213,732	3.22
2	<b>Liabilities payable</b>	<b>579,891</b>	<b>624,742</b>	<b>7.73</b>
	Short-term debt	579,891	624,742	7.73
	Long-term debt	0	0	0

Total assets in 2024 increased by VND 47,626 million, equivalent to an increase of 5.10% compared to 2023.

## 3. Debt Payable:

Recognizing the importance of debt management, the Company consistently implements solutions for the most effective management:

- **Regarding the management of accounts payable:** Increased by 7.73% compared to 2023, indicating that the Company has boosted sales by increasing revenue by 25.4% and maintained stable relationships with reputable partners to obtain better pricing and product policies.

- **Regarding the management of accounts receivable:** Receivables as of December 31<sup>st</sup> 2024, increased by VND 91,118 million, equivalent to 19.98% compared to the same period in 2023. This is due to the Company's effective sales policies, increased revenue, and long-standing relationships with reputable customers.

- **Regarding inventory management:** In 2024, inventory decreased by VND 107,816 million, equivalent to (73.6%) compared to 2023. This is because of unstable market prices, so the Company always focuses on inventory turnover, has good inventory management policies, ensures sufficient appropriate goods for each period and customer demand, and minimizes capital costs.

#### **4. Improvements in organizational structure, policies, and management:**

- Maintain and enhance the management and operational system to meet the demands of managing a system with an increasingly larger scale of development.
- Strictly implement weekly, monthly, and quarterly reporting on business operations, investment, and finance indicators to understand the actual situation and implement timely and effective solutions, aiming to achieve set goals and plans.
- Emphasize review and evaluation processes to promptly address any shortcomings in management practices, thereby ensuring that all levels of leadership and all employees thoroughly understand and effectively implement work procedures.
- Clearly and transparently delegate authority and responsibilities in management and operations, ensuring the highest efficiency in the implementation of tasks according to the Company's overall plan.

#### **5. Development plans in future:**

The economic outlook for 2025 is forecast to maintain stable growth momentum but will be impacted by major power competition, supply chain shifts, and instability in some regions. Specifically, the steel market in 2025 will continue to operate in a context of intertwined difficulties, challenges, and opportunities. Steel consumption demand is projected to grow by 1.2% compared to 2024. Based on the above assessments, the Company anticipates the following plan for 2025:

##### **5.1. Main Indicators:**

<b>Indicators</b>	<b>Actual 2024</b>	<b>Plan for 2025 (VND)</b>	<b>Rate (+/-)</b>
1. Revenue	3,426,213	3,508,894	2.41
2. Profit before tax	3,886	12,324	217.13
3. Profit after tax	2,775	9,859	255.27

##### **5.2 Investment Activities:**

- Continue to vigorously promote investment and expand production and business operations, focusing on the steel and construction sectors; consolidate, maintain, and enhance the Company's reputable position in both domestic and international markets through cooperation, joint ventures, or direct investment.
- Invest in real estate business; sustainable forest management projects, obtaining FSC forest certification, and carbon credits; and develop investment plans for timber procurement, production, and processing... as well as other investment activities that ensure capital safety, growth, and profitability for the Company.
- Branches and Affiliated Units: Continue to monitor and supervise, and based on the actual situation of their respective fields of operation, develop plans for expansion or reduction, dissolution, temporary suspension, or cooperation.

##### **5.3 Implementation Plan:**

Maximize the authority and responsibilities of the Board of Directors within the scope of regulations, ensuring the implementation of the General Meeting of Shareholders' objectives and the protection of shareholders' interests:



- Develop a strategic plan for the Company's operations, with a primary focus on business activities, ensuring enhanced capital utilization efficiency and improved competitiveness.
- Ensure that cooperative relationships with partners, customers, and credit institutions are consistently maintained and developed. Diversify capital mobilization sources to promptly meet the capital needs for the Company's production, business, and investment activities, while also utilizing capital efficiently, preserving, and growing it.
- Strengthen direction and closely monitor investment, accounts receivable/payable, operating expenses, and anti-waste efforts. Continue the restructuring process and address existing issues and difficulties of the Company and its branches.
- Vigorously promote the consolidation and development of human resources, training a professional personnel team. Simultaneously, accelerate comprehensive digital transformation to maximize adaptation to technology and meet the increasingly developing global trends.
- Continue to strongly promote the standardization of corporate culture, creating a cohesive working environment that fosters high adaptability, proactiveness, flexibility, and high efficiency in all of the Company's activities.
- Focus on the enterprise risk management system, ensuring the best conditions for the Supervisory Board's operations in accordance with regulations, promoting prevention, and avoiding risks from the initial stages of all activities.
- Enhance the legitimate rights and interests of shareholders as well as pay attention to the income, rights, and living standards of all employees within the Company.

#### **IV. Assessments of the Board of Directors on the Company's operation:**

##### **1. Assessments of the Board of Directors on the Company's operation:**

Facing the general situation of a volatile economy in 2024, although the Board of Directors and the Executive Board of the Company implemented appropriate policies for each period and focused on new investment activities, the Company's production and business performance did not meet expectations. In particular, the continuous increase in gold prices and foreign exchange rates towards the end of the year significantly impacted import activities. Additionally, some projects in their initial investment phase, which have not yet generated revenue, also affected the Company's revenue and profit in 2024.

The Company's activities across commercial business, investment, finance and accounting, human resources, management and operations, etc., were all maintained and developed; the Company's asset and capital structure ensured safety; the financial situation and the use of the Company's capital adhered closely to the plan; investment activities in new areas opened up a long-term development direction for the Company; the human resources system was also given attention, serving as a solid foundation for the Company's growth.



Other activities of the Company all ensured the fulfillment of responsibilities to the environment and society, as well as obligations to the State.

## **2. Assessment of Board of Directors on Board of Management's performance:**

Throughout 2024, the Board of Directors consistently provided close guidance to the General Management Board (Executive Board) in implementing approved policies and guidelines, adhering to the regulations of the Securities Law, the Enterprise Law, and the Company's Charter; and simultaneously supervised and reviewed their implementation. The BOD also closely monitored the Company's business operations alongside the Executive Board, demonstrating flexibility in management and administration, risk control, and providing timely solutions to ensure safety and efficiency.

- The General Management Board was consistently diligent in implementing the goals, orientations, and tasks for the year as approved by the GMS; demonstrating effort, determination, and flexibility in managing production, business, and investment activities.

- Regular reports on the Company's various activities, such as monthly and quarterly business results and the direction and tasks for the following month and quarter; as well as quarterly financial indicator reports, were submitted to the BOD for timely policy directives.

- The members of the General Management Board regularly exchanged and updated information and reported on the results of their assigned tasks.

- The Board executed its duties within the defined scope of its authority, strictly adhering to legal regulations, the Company's Charter, and internal policies.

- The Board maintained good coordination with the Board of Directors and the Supervisory Board in managing, operating, and overseeing all activities of the Company.

## **3. Plans and orientations of the Board of Directors:**

### **3.1 Key Performance Indicators:**

- 2025 Revenue: Expected to reach approximately VND 3,509 billion;
- 2025 Profit Before Tax: Expected to reach approximately VND 12.3 billion;
- Dividend Distribution: The Board of Directors plans to submit to the General Meeting of Shareholders for approval a plan not to distribute dividends for 2024. The entire undistributed after-tax profit after fund allocation will be used for production and business activities, focusing on preserving and stably growing shareholders' equity.

### **3.2 Other Activities:**

- Direct and manage the implementation of plans and diversify capital mobilization solutions to meet the investment capital needs for project deployment and business operations.

- Expand efforts in exploring and seeking projects, partners, customers, and commercial contracts, especially potential partners and customers, to create a foundation for the Company's activities in the coming years.

- Coordinate closely with the General Management Board and the Supervisory Board, further enhancing oversight to successfully achieve the set planned targets.



- Continue to promote and enhance the role of the Board of Directors' members to make sound decisions on arising issues, seize opportunities, etc., thereby gradually improving the Company's performance and ultimately increasing shareholder benefits.

#### **V. Corporate governance:**

According to the 2024 corporate governance report published on the Company's website on January 24<sup>th</sup> 2025.

##### **1. Board of Directors:**

###### **a. Members and structure of the Board of Directors:**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>The date becoming/ceasing to the member of the BoD</b>	<b>Number of shares held</b>
1	Mr. Nguyen Van Kin	Chairman	Appointment: 28/04/2022 Dismissal: 20/4/2024	0
2	Ms. Nguyen Thi Dung	Member of the BoD - CEO	Appointment: 28/04/2022	6,314,140
3	Ms. Le Thi Hong Loan	Member of the BoD	Appointment: 28/04/2022	0
4	Ms. Do Thi Hang	Member of the BoD	Appointment: 28/04/2022 Dismissal: 20/4/2024	0
5	Mr. Nguyen Quang Giang	Member of the BoD	Appointment: 26/04/2023 Received resignation letter on 30/9/2024	0
6	Mr. Tran Van Hieu	Member of the BoD	Appointment: 20/4/2025	0
7	Mr. Ho Viet Cuong	Chairman	Appointment: 20/4/2025	0

###### **b. The committees of the Board of Directors: None**

###### **c. Activities of the Board of Directors:**

Throughout 2024, the Board of Directors continuously strived to fulfill its functions and responsibilities, developing strategic plans, providing direction and management, and overseeing their implementation.

The BOD ensured the full execution of strategies and strategic orientations in accordance with the resolutions approved by the General Meeting of Shareholders. Closely monitored business operations alongside the General Management Board ("Executive Board"), demonstrating flexibility in management and administration, and providing timely solutions to ensure safety and efficiency.

Regularly updated and grasped market conditions, issuing policy directives while simultaneously overseeing the Executive Management in the implementation of approved business, investment, and management plans.

All members of the Board of Directors effectively completed their assigned tasks. The Board of Directors held 14 meetings and issued resolutions in accordance with the procedures stipulated in the Company's Charter and the Enterprise Law. The Supervisory Board was invited to attend all meetings. The minutes of the BOD meetings were fully recorded with all required content and signatures as per

regulations. Details are as follows:

No.	Resolution/Decision No.	Date	Approval rate (%)	Content
1	01/2024/NQ-HĐQT	11/01/2024	100	Summary of 2023 operations and projected business plan for 2024
2	02/2024/NQ-HĐQT	11/01/2024	100	Change of address for the Hanoi branch
3	03/2024/NQ-HĐQT	11/01/2024	100	Policy on transactions between the Company and Internal persons, Affiliated persons.
4	04/2024/NQ-HĐQT	05/02/2024	100	Approve the proposal for borrowing and issuing guarantees at MB Thainguyn
5	05/2024/NQ-HĐQT	20/02/2024	100	Implement the organization of the 2024 Annual General Meeting of Shareholders
6	06/2024/NQ-HĐQT	20/3/2024	100	Signed a real estate investment transaction with Internal Person
7	07/2024/NQ-HĐQT	08/4/2024	100	Plan the borrowing limit, issuance of guarantees, and letters of credit at BIDV Nam Thainguyn
8	08/2024/NQ-HĐQT	20/4/2024	100	Elect the Chairman
9	09/2024/NQ-HĐQT	20/5/2024	100	Implemented the collection shareholder's written opinions to ratify a resolution of the GMS
10	10/2024/NQ-HĐQT	24/6/2024	100	Approved the credit limit at Vietinbank Luu Xa
11	11/2024/ NQ-HĐQT	30/9/2024	100	Summariz the company's operations of the first eight months of 2024 and set out the plan for September and the fourth quarter of 2024.
12	12/2024/ NQ-HĐQT	10/10/2024	100	Implement the share issuance plan to increase charter capital from Owners' Capital for existing shareholders.
13	13/2024/ NQ-HĐQT	22/10/2024	100	Amend the 2023 profit distribution proposal
14	14/2024/ NQ-HĐQT	15/11/2024	100	The record date for shareholders to exercise their right to receive newly issued shares
15	15/2024/ NQ-HĐQT	17/12/2024	100	Compleat the procedures for the share issuance to increase charter capital from Owners' capital
16	16/2024/ NQ-HĐQT	23/12/2024	100	Decide to terminate the land transfer contract for Bac Tra My and suspend operations of the Quang Nam branch



d. Activities of the Board of Directors independent members:

The non-executive independent members of the Board of Directors fulfilled their assigned responsibilities; actively participated in governance activities; and consistently provided objective opinions and assessments to improve the Company's governance practices.

**2. Board of Supervisors:**

a. Members and structure of the Board of Supervisors:

No.	Full name	Position	The date becoming/ceasing to the member of the SB	Number of shares held
1	Mr. Tran Ngoc Han	Head of Supervisory Board	Appointment: 28/04/2022	0
2	Ms. Pham Thanh Huong	Members of Supervisory Board	Appointment: 28/04/2022	0
3	Ms. Pham Thi Tuoi	Members of Supervisory Board	Appointment: 28/04/2022	0

b. Activities of the Board of Supervisors:

The Company's Supervisory Board fulfilled its responsibilities in 2024 with a high sense of accountability, proactiveness, flexibility, integrity, and prudence.

The Supervisory Board's activities were in-depth, conducted through on-site inspections, supervision, monitoring, and requests for reports and explanations, thereby accurately identifying issues and providing timely recommendations.

The Supervisory Board's proposed opinions were systematic and effective, assisting the Board of Directors and the General Management Board in implementing timely solutions.

The Supervisory Board closely coordinated with the Board of Directors and the Executive Board in performing its oversight and inspection functions concerning business operations, investment, finance, organizational structure, etc., to ensure compliance with the law, the Company's Charter, the resolutions of the Board of Directors and the General Meeting of Shareholders, and adherence to approved plans. The Supervisory Board also coordinated with the auditing unit in reviewing and verifying the Company's periodic financial statements before their issuance.

Organized 4 meetings, held quarterly to ensure compliance with legal regulations, the Company's Charter, and the Supervisory Board's Organization and Operation Regulations. The matters unanimously approved by the Supervisory Board in 2024 included:

- Approved the Supervisory Board's operational plan and assigned tasks to each member for 2024.

- Approved the draft financial statements for each reporting period of the Company before the official versions were issued.

- Approved the report on the inspection and supervision of the Company's investment activities: real estate investment, and investment in the sustainable forest management project and FSC international forest certification.

- Approved the Supervisory Board's activity report to be presented at the 2024 Annual General Meeting of Shareholders.

- Approved the draft proposal for the selection of the auditing firm for the Company's 2024 financial statements.

- Approved the report evaluating the Board's performance and the plan for the direction and tasks in the subsequent period.

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:**

a. Salary, rewards, remuneration and benefits:

*Unit: VND million*

No	Full name	Position	Salary	Remuneration	Note
1	Nguyen Van Kien	Chairman		7.94	
2	Ho Viet Cuong	Chairman		15.89	
3	Le Thi Hong Loan	Member of the BoD		6.81	
4	Nguyen Thi Dung	Member of the BoD, CEO	36.5		
5	Nguyen Quang Giang	Member of the BoD		5.11	
6	Do Thi Hang	Member of the BoD		2.27	
7	Tran Van Hieu	Member of the BoD		4.54	
7	Tran Ngoc Han	Head of the SB		10.22	
8	Pham Thanh Huong	Member of the SB		6.81	
9	Pham Thi Tuoi	Member of the SB		6,81	

b. Share transactions by internal shareholders: None

c. Contracts or transactions with internal shareholders: *(next page)*



No.	Name of organization /individual	Relationship with the company	NSH No., date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. Or Decision No. Approved by GMS or BOD	Content, quantity, total value of transaction	Note
1	Nguyen Thi Dung	Member of BoD, CEO	030181001143 19/01/2022 Police department	Group 7, Gia Sang Ward, Thai Nguyen City	20/09/2022	08/2022/NQ-HĐQT	- Bank loan guarantee: 5,779,000,000đ - Bank loan guarantee: 22,778,666,898đ	- Land-use rights and ownership of property on land. - Savings deposit
					29/03/2024	08/2022/NQ-HĐQT	- Down payment on the house: 12,000,000,000đ	
					25/06/2024	03/2024/NQ-HĐQT	- Received the down payment on the house: 23,000,000,000đ	
					02/07/2024		- Received the down payment on the house: 12,000,000,000đ	
					06/08/2024		- Deposit collateral: 21,500,000,000đ	
2	Nguyen Thi Hong Loan	Chief Accountant	019164005369 23/10/2024 Ministry of Public Security	Group 7, Gia Sang Ward, Thai Nguyen City	27/11/2024		- Deposit collateral: 6,000,000,000đ	
					20/04/2024	01/2023/NQ-HĐQT	Bank loan guarantee: 6,146,000,000đ	- Land-use rights and ownership of property on land.
					29/03/2024		Deposit collateral: 2,900,000,000đ	
					02/10/2024		Deposit collateral: 4,300,000,000đ	- Land-use rights and ownership of property on land.

- d. Assessing the Implementation of regulations on corporate governance: In 2024, the Company fully and strictly implemented corporate governance regulations in accordance with the Enterprise Law, the Securities Law, and current guiding documents.

## **VI. Financial statements:**

### **1. Auditor's opinions:**

Nhan Tam Viet Auditing Co., Ltd. conducted the audit in accordance with the prescribed standards and provided the following opinion:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Duong Hieu Trading & Mining Joint Stock Company as of December 31<sup>st</sup> 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements."

### **2. Audited financial statements: Attached Financial Statements.**

**Recipients:**

- Hose;
- SSC;
- The BoD;
- Archived;

**Confirmation By The Company's Legal Representative**



**TỔNG GIÁM ĐỐC**  
*Nguyễn Thị Dung*