



# **DLH INDUSTRIAL LIME JOINT STOCK COMPANY**

## **2024 ANNUAL REPORT**

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## **I. General Information**

### **1. General information**

Company Name: **DLH INDUSTRIAL LIME JOINT STOCK COMPANY**  
English Name: **DLH INDUSTRIAL LIME JOINT STOCK COMPANY**  
Abbreviation: **DLH**

Company Logo:



Registered charter capital: 143,750,000,000 VND

Actual contributed charter capital: 143,750,000,000 VND

Head Office: Lot 20 Phu Thu Industrial Cluster, Phu Thu Ward, Kinh Mon Town, Hai Duong Province

Phone Number: 0320 352 8383 Fax: 0320 352 8585

Certificate of Business Registration: 0800462363 issued by the Department of Planning and Investment of Hai Duong Province for the first time on October 23, 2008, registered for the eighteenth change on September 19, 2023

Legal representative: Mr. Le Quy Son – Position: Member of the Board of Directors cum General Director

The date on which the Company meets the conditions of being a public company: On 23/07/2024, the Company fully met the conditions for a Public Company (in terms of charter capital, number and structure of shareholders)

The Company's main business lines: Production of lime, calcined dolomite, lime products, calcined dolomite



Stock Code: DKG

❖ **Establishment and development process**

DLH Industrial Lime Joint Stock Company (formerly known as Hoang Anh Environment Joint Stock Company was first established on 23/10/2008 with an initial charter capital of VND 2.5 billion) is a company operating in the field of lime, dolomite production, and products derived from lime. After capital increases were made many times, the charter capital of DLH Industrial Lime Joint Stock Company is currently 143.75 billion VND.

The Company currently owns 05 vertical industrial lime kilns: Sk1 and Sk2 Kiln, which have been put into operation by the Company since February 2017; followed by Sk3 and Sk4 furnaces starting operation in October 2021 and Sk5 Furnace operating from April 2019, the total design capacity of the Company's 5 industrial lime kilns reached 320,000 tons/year. The company also owns a system of pulverizing lime powder and lime hydrate to produce intensive products to meet all customer needs.

In addition, in order to create a synchronous and diverse ecosystem for all types of transportation and to optimize the time and cost of transporting goods and raw materials, the Company has invested in and is operating a project of an inland waterway wharf associated with the factory with an area of more than 15,000 m<sup>2</sup> which will be expanded in the coming time. The ownership of a private inland waterway terminal with a tonnage of 1000-2000 DWT has created favorable conditions not only for the factory but also provided customers with more choices and optimized costs, thereby improving competitiveness in the domestic and foreign markets.

Over 16 years of establishment and development, DLH aims to become one of the leading companies in the field of exporting environmentally friendly industrial lime with products from calcined lime and dolomite produced in Vietnam and Southeast Asia.

**2. Industries and business areas**

**a. Main business lines**

No	Business line	Code
1	Production of cement, lime and gypsum	2394 (Main)
2	Hard coal mining and collection	0510
3	Mining and collection of Lignite	0520
4	Iron ore mining	0710
5	Mining of other non-ferrous metal ores	0722



No	Business line	Code
6	Mining stone, sand, gravel, clay	0810
7	Production of building materials from clay	2392
8	Production of concrete and cement and gypsum products Details: production of non-burnt building materials	2395
9	Production of iron, steel, cast iron	2410
10	Mechanical machining, metal processing and coating	2592
11	Production of unclassified metal products Details: production of mechanical products	2599
12	Non-hazardous Waste Collection	3811
13	Hazardous waste collection Details: Collection of garbage, waste batteries, medical waste, waste electronic components, waste oil, sewage sludge, sewage	3812
14	Hazardous waste treatment and disposal	3822
15	Agency, brokerage, auction Details: Petroleum trading agents, liquefied petroleum gas (LPG), coal, firewood and petroleum products	4610
16	Wholesale machinery, equipment and other machine parts Details: Wholesale of mining and construction machinery, equipment and spare parts	4659
17	Wholesale of solid, liquid, gaseous fuels and related products	4661
18	Wholesale of metals and metal ores Details: Wholesale iron, steel, iron ore	4662
19	Wholesale of other materials and installation equipment in construction Details: Wholesale of Cement, Lime, and Other Lime Products (Slaked Lime, Light Powder), Gypsum, Dolomite,	4663



No	Business line	Code
	Fasteners, Bricks, Sand, Stone, Gravel, Bamboo, Timber, Processed Wood, Paints, Varnishes	
20	Other specialized wholesale which have not been classified elsewhere Details: Wholesale scrap, scrap metal, non-metal waste	4669
21	Freight Transport by Road	4933
22	Inland waterway freight transport	5022
23	Cargo loading and unloading	5224
24	Real estate business, business-related owned and leased land use right Details: Office and workshop Leasing	6810

**b. Business area**

The company is currently doing business in many areas, both domestically and abroad.

**3. Information about the governance model, business organization and management structure**

**a. Governance model**

The company operates under the model of a joint-stock company organized according to the Enterprise Law. The Company's activities comply with the Law on Enterprises, other relevant laws and the Company's Charter, which was unanimously approved by the General Meeting of Shareholders.

The General Meeting of Shareholders which consists of all shareholders with voting rights, is the highest authority of the Company, decides on matters prescribed by the Law and the Charter of the Joint Stock Company. In particular, shareholders will approve the annual financial statements of the Joint Stock Company, the Company's short-term and long-term development plans. The General Meeting of Shareholders will elect the Board of Directors and the Supervisory Board of the Company;

Board of Management: The Board of Management consists of 05 members, with the following tasks: Managing the Company, having full authority on behalf of the Company to decide on matters related to the purposes and interests of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors regularly supervises the Company's business activities, internal control activities and risk management activities;

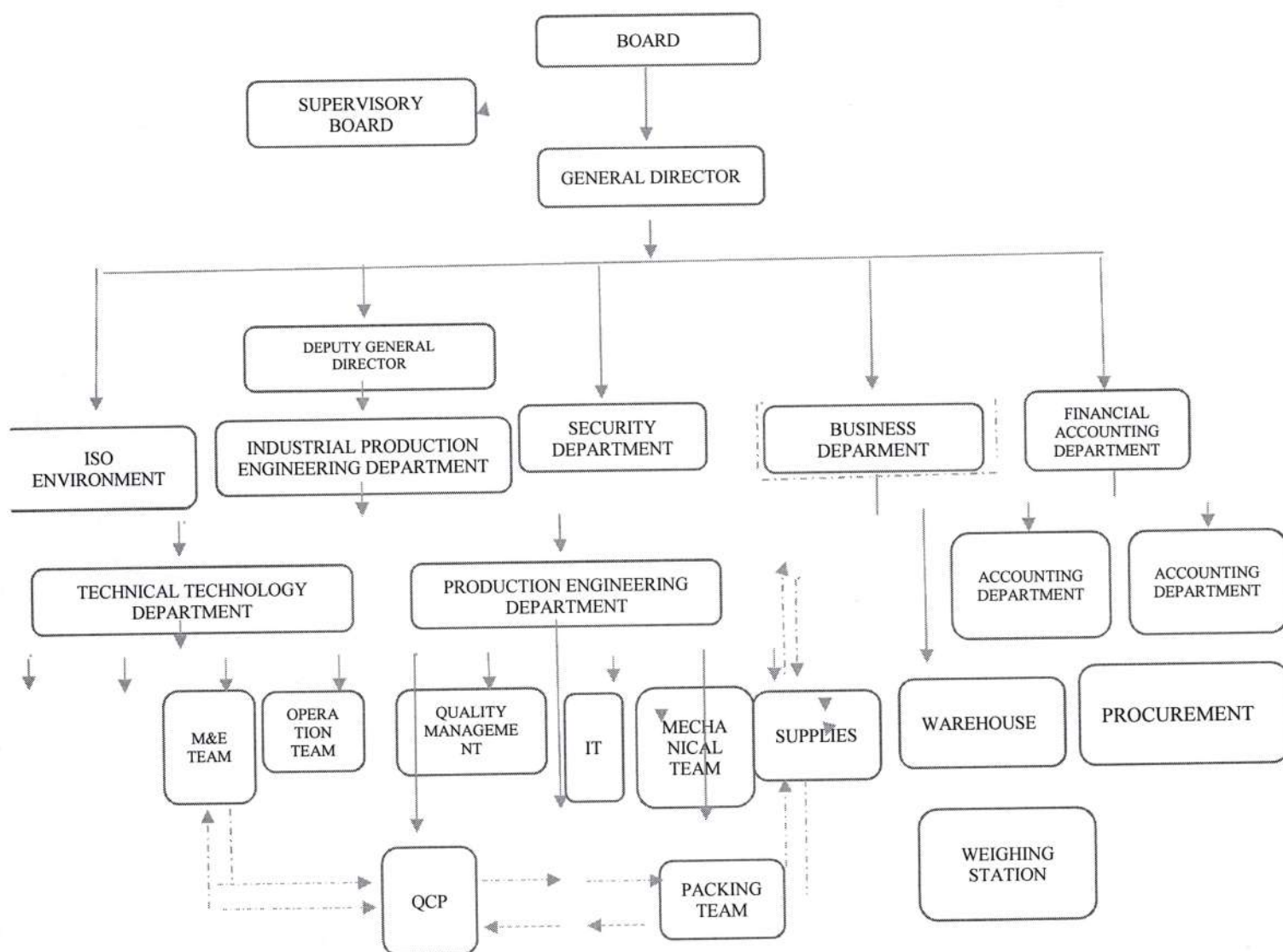
Board of Management: The Board of Management of the Company consists of 1 General

Director, 1 Deputy General Director, under the supervision of the Board of Directors and is responsible to the General Meeting of Shareholders, the Board of Directors and the law for the performance of assigned rights and tasks. The General Director of the Company is the head of the Board of Management, managing and administering all daily business activities of the Company, performing the general tasks and powers stated in the Company's Charter and according to the assigned authority.

**Supervisory Board:** The Supervisory Board consists of 03 members, with the following tasks: appraising annual financial statements, examining each specific issue related to economic activities when deemed necessary or under the decision of the General Meeting of Shareholders or at the request of major shareholders; on behalf of shareholders to control all business activities, management and administration of the Company.

**b. The management structure**

**DIAGRAM OF THE COMPANY'S GOVERNANCE AND MANAGEMENT  
STRUCTURE**





**c. Subsidiaries and affiliates**

None

**4. Development orientation**

**a. Core Values**

***Core Values:***

Taking modern technology production as the center of development, creating long-term and sustainable added value.

Upholding prestige with partners as a guideline for all actions, building a globally standard corporate image.

***Vision:***

The goal of DLH Industrial Lime Joint Stock Company is to become the leading corporation in Vietnam in the investment and production of limestone and dolomite products.

***Mission:***

DLH Industrial Lime Joint Stock Company carries the mission of bringing prosperity and happiness to employees and partners through production, business, and international cooperation.

**b. Strategies and Orientations for production and business development**

The Company determines that its business strategy must be consistent with the development strategy of the industrial lime production industry. The Company has developed the following strategic objectives:

❖ **Strategic Objectives**

- Improve the quality of products and transportation services to meet all the needs of customers and partners.
- Quickly grasp the needs of the market to invest in and expand production, improving the capacity of the factory.

❖ **Implementation orientations and management organization measures**

- Gradually improve the organizational structure toward compactness, flexibility, efficiency, and safety.
- Supplement personnel to meet the growth goals of each period.
- Implement strong decentralization for units in each field of operation based on compliance with the provisions of the law and the Company's Charter to promote the initiative and creativity of all levels in production and business activities.

- Establish satisfactory remuneration policies to attract talent to the Company.
- Build and effectively exploit the electronic information network in the management and administration of the Company's operations.

❖ **Orientation on finding customers, products, and markets:**

- Constantly learn about customer needs and improve products to meet customer preferences.
- Focus on relationships with reputable long-term customers.
- Build cooperative relationships with traditional strategic customers and expand relationships with new partners to enhance competitiveness based on dynamically meeting customer needs.
- The Company continuously explores, develops, and expands new production and business lines to meet market demand.
- Build specific products to create a Vietnamese brand for the Company in domestic and foreign markets.
- Affirm capacity by improving product quality, competitive prices, and ensuring production and delivery timelines to uphold customers prestige.

**c. Sustainability goals (environmental, social, and community) and key programs related to the Company's short- and medium-term goals**

❖ **Goals for the environment:**

- In addition to using lime and dolomite for production, mining, and cultivation industries, the orientation of using lime for environmental protection industries—such as soaking lime for wastewater treatment or adjusting pH concentration in water—is also given top priority.

❖ **Objectives for society and the community:**

- Through relentless innovation and working, lime products such as calcined lime and hydrated lime bring significant value to industries such as metallurgy, mining, papermaking, animal feed, aquaculture, ore sorting, etc., in the processes of production, exploitation, and cultivation.

## **5. Risks**

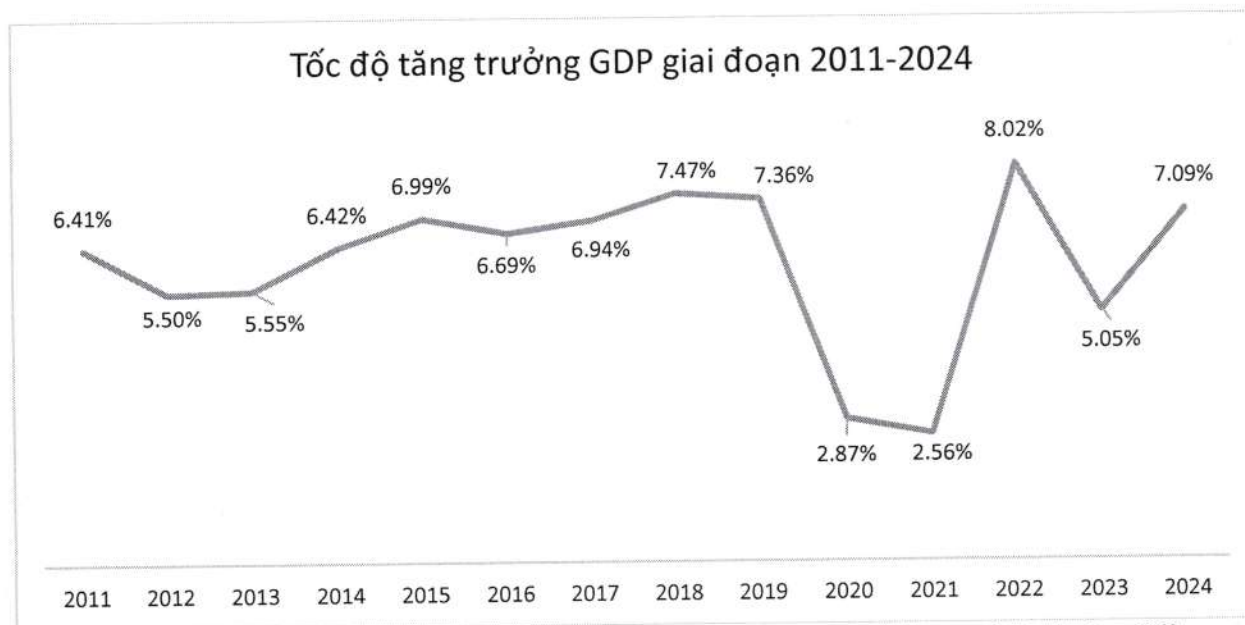
### **a. Economic Risks**

With the current central business field being the production of cement, lime, and gypsum, the Company's business results are highly dependent on the growth rate and developments of the economy in general.

In 2024, Vietnam's economy continued its strong recovery trend despite facing many difficulties, including political instability worldwide and crises related to the real estate and

banking industries. The GDP size in 2024 is estimated at 476.3 billion USD, making an increase of 7.09% compared to 2023, equivalent to GDP per capita reaching 4,700 USD/person, exceeding the growth target of 6.5% thanks to main drivers from services and industrial production.

It is forecasted that along with the recovery of global growth and the continuation of high growth momentum in 2024, Vietnam will achieve a breakthrough growth target in 2025. However, risks and challenges still exist. Vietnam continues to face pressure from inflation, increasing geopolitical crises, and unpredictable strategic competition in trade and technology, which affects the overall economic growth rate. Therefore, the Company maintains a specialized research department that closely monitors the macroeconomic environment to advise the management board on future trends and key business impacts, enabling appropriate decisions and strategies.



*Source: General Statistics Office*

#### **b. Inflation risk**

Besides GDP growth, the inflation rate is a macro factor affecting the Company's business activities. Increased inflation will push up the prices of input materials and the general costs for enterprises, affecting their profit margins.

The average consumer price index in 2024 is expected to increase by 3.63% compared to 2023, indicating that inflation has been controlled beyond the target set by the National Assembly since the beginning of the year. This inflation level aligns with the country's socio-economic situation, actively supporting economic growth and contributing to macroeconomic stability, which is a bright spot in Vietnam economic development results for 2024.

However, inflationary pressures in 2025 still exist from various angles. Currently, military



conflicts in some countries are escalating, leading to unpredictable developments and risks of spreading. Trade competition between significant countries is increasingly fierce. Additionally, extreme weather phenomena have a profound impact on the global socio-economy. This can create supply chain disruptions, increase transportation costs, and affect commodity price fluctuations. In particular, the tax policies during Donald Trump's presidency are likely very harsh, leading to retaliatory reactions from other countries. Increased trade protectionism and trade barriers will exacerbate trade tensions and disrupt global supply chains, potentially triggering a new wave of inflation. Domestically, the cost of importing raw materials for production may rise according to world prices and be affected by exchange rate fluctuations, impacting costs and product prices. This puts pressure on enterprises' production and consequently drives up the prices of domestic consumer goods, further contributing to inflation. Moreover, stimulus packages, lowering lending interest rates, expanding credit, and promoting public investment help alleviate economic difficulties but can also exert pressure on price levels if the money supply is not reasonably controlled.



*Source: General Statistics Office*

### **c. Interest rate risk**

Interest rates are a sensitive economic variable; interest rate changes will impact society's production and consumption behavior of society. For an enterprise, interest rate risk is that the borrowing costs exceed the enterprise's ability to generate profits. The level of interest rate risk also varies between industries, depending on the debt structure of that industry.

The State Bank of Vietnam's (SBV) interest rate management is a bright spot highly appreciated by international organizations for its effectiveness in administering Vietnam's

monetary policy. In 2024, the SBV maintained a low operating interest rate to guide the market toward reducing lending interest rates to support businesses. The lending interest rate for new transactions at commercial banks has decreased by 0.44% compared to 2023. However, the ability of companies to access capital remained limited. Commercial banks' lending is based on credit scoring; therefore, the lending interest rate may not decrease if a business is deemed high-risk. Currently, the business situation is still unstable, facing numerous difficulties. While decreased interest rates create conditions for businesses to increase their loan amounts—facilitating more straightforward access to credit capital at lower costs—this largely depends on the business's efficiency, production output, and need to expand production investment. When businesses require credit capital, it necessitates a continuous cash flow within the economy. At that point, the bank's credit capital pumped into the market becomes effective and meaningful. These factors present risks for DLH Industrial Lime Joint Stock Company when accessing loans.

**d. Exchange Rate Risk**

In 2024, the high inflation rate will cause the USD to appreciate sharply, putting significant pressure on other currencies, including the VND. The escalation of the exchange rate has led commercial banks to adjust the USD price, raising it close to the ceiling and exceeding the peak set in mid-2024. By the end of 2024, the USD price increased by about 4.4% compared to the beginning of the year. With the USD exchange rate around 25,000 VND, it is estimated that the businesses costs may rise by 5-10%. Although enterprises have calculated their responses to exchange rate fluctuations in 2024, when the dollar increases, not only companies that import goods or borrow in dollars are negatively affected by additional costs, but exporting businesses also do not benefit much. The Company must import most machinery, equipment, and raw materials for producing export goods; therefore, when the exchange rate increases, the cost of imports will push up the prices of raw materials. This creates potential risks for enterprises engaged in export activities, including DLH Industrial Lime Joint Stock Company.

**e. Legal Risks**

The stability of a country's political system, laws, and policies significantly affects the stability and development potential of the economy in general and businesses in particular. DLH Industrial Lime Joint Stock Company's operations are governed by the Vietnamese legal system, including the Law on Enterprises, the Law on Investment, the Law on Commerce, tax policies, customs regulations, and other relevant laws. As a company listed on the stock exchange, DLH Industrial Lime Joint Stock Company is also affected by the legal framework of the Vietnam Stock Market. Therefore, any adverse changes in these legal documents may negatively impact the company's business activities.



## f. Environmental Risks and Other Risks

As a company providing services for the construction of civil engineering works, water works, and processing and manufacturing operations, environmental risks or risks from natural disasters and epidemics (such as floods and droughts) or accidents (like fires and explosions) are considered force majeure events. These risks are beyond the control of the enterprise; if they occur, they can cause significant damage to the company's assets, personnel, and overall operations.

## II. Operation situation

### 1. Production and business activities

#### a. Production and business results in the year

#### Production and business results in 2024

Indicators	Unit	Year 2023	In 2024	
			Value	Change (%)
Total assets	million VND	297,413	291,920	(1.85)
Equity	million VND	153,141	168,606	10.10
Net sales	million VND	303,387	337,477	11.24
Profit after tax	million VND	3,696	15,464	318.44
EPS	VND/share	257	1,076	318.68

(Source: DLH Industrial Lime Joint Stock Company)

2024 is a year of many economic difficulties and general fluctuations, significantly affecting the Company's production and business activities. However, the results achieved as expected have partly shown the high concentration and flexibility in the direction and administration of the Executive Board in the context of the business situation facing many difficulties. The Company's business results in 2024 are as follows:

- The total assets of the Company in 2024 reached 291,920 million VND, decreasing 1.85% compared to 2023.
- Revenue of the Company in 2024 reached 337,477 million VND, **decreasing** 11.24% compared to 2023.
- The net profit after tax of the Company in 2024 reached 15,464 million VND, increasing 318.44% compared to 2023.

#### b. Production and business results compared to the plan



Unit: VND

Indicators	Plan 2024	Actual 2024	Actual/Plan 2024
Net sales	310,000,000,000	337,476,828,764	108.86%
Profit before tax	5,000,000,000	18,804,482,750	376.09%

(Source: DLH Industrial Lime Joint Stock Company)

## 2. Organizational and personnel structure

### a. Board of Management as of 31/12/2024

No	Full name	Position	Date of appointment
1	Mr. Le Quy Son	General Director	25/10/2021
2	Mr. Bui Van Tuan	Deputy General Director	22/04/2022
3	Ms. Hoa Kim Dung	Chief Accountant	02/05/2023

#### ❖ Mr. Le Quy Son – General Director

- Date of birth: 20/03/1981
- Nationality: Vietnamese
- Gender: Male
- Education level: 12/12
- Professional qualifications: Lifting Equipment Engineer
- Working experience:

Time	Working place	Position
09/2007 – 05/2008	Nam Trieu Lifting Equipment Joint Stock Company	Technical Staff
06/2008 – 11/2008	Nam Trieu Lifting Equipment Joint Stock Company	Deputy Foreman
04/2009 – 01/2011	Hai Phong Port Company Limited	Technical Staff
02/2011 – 03/2014	Hai Phong Port Company Limited	Specialist – Deputy Tool Warehouse

01/2015 – 10/2021	DLH Industrial Lime Joint Stock Company	Deputy Director
11/2021 – 06/2022	DLH Industrial Lime Joint Stock Company	Director
07/2022 – Present	DLH Industrial Lime Joint Stock Company	General Director
12/2016 – Present	Son Thinh Mineral Processing Joint Stock Company	Member of the Board of Directors
12/2020 - Present	Thanh Hoa DLH One Member Co., Ltd.	Director
02/2021 – Present	Truong Phuc Industrial Lime Joint Stock Company	Member of the Board of Directors cum General Director
12/2021 – Present	DLH Holdings Group Joint Stock Company	Member of the Board of Directors
04/2023 – Present	Phuc Truong Thinh Investment and Development Joint Stock Company	Chairman of the Board of Directors
10/2022 – Present	Phuc Truong Loc Investment Joint Stock Company	Member of the Board of Directors

- Current position at the Company: Member of the Board of Directors cum General Director
- Number of shares held at present: 0 shares, accounting for 0% of charter capital

❖ **Mr. Bui Van Tuan – Deputy General Director**

- Date of birth: 06/03/1987
- Nationality: Vietnamese
- Gender: Male
- Education level: 12/12
- Professional qualification: Technical Engineer
- Working experience:

Time	Working place	Position
07/2010 – 03/2014	NAM TRIEU TBN JOINT STOCK COMPANY	Specialist
06/2014 – 12/2015	DLH Vietnam Joint Stock Company	Technical Staff

01/2016 – 12/2016	DLH Industrial Lime Joint Stock Company	Employee
01/2017 – 12/2018	DLH Industrial Lime Joint Stock Company	Tech Staff
01/2019 – 04/2022	DLH Industrial Lime Joint Stock Company	Head of Department
04/2022 – 06/2022	DLH Industrial Lime Joint Stock Company	Deputy Director of Production Engineering
07/2022 - Now	DLH Industrial Lime Joint Stock Company	Deputy General Director

- Current position at the Company: Deputy General Director
- Number of shares held at present: 1,000 shares, accounting for 0.007% of charter capital

❖ **Ms. Hoa Kim Dung – Chief Accountant**

- Birthday: 12/05/1992
- Nationality: Vietnamese
- Education level: 12/12
- Professional qualifications: Bachelor of Accounting and Auditing
- Work experience:

Time	Working place	Position
12/2014 – 05/2017	DLH Vietnam Joint Stock Company	Accountant
06/2017 – 11/2020	DLH Industrial Lime Joint Stock Company	Accountant
12/2020 – 11/2021	Dai Thinh Viet Joint Stock Company	Accountant
12/2021 – 01/2023	DLH Industrial Lime Joint Stock Company	Chief Accountant
02/2023 – 04/2023	DLH Industrial Lime Joint Stock Company	Accountant
05/2023 – NEI	DLH Industrial Lime Joint Stock Company	Chief Accountant

- Current position at the Company: Chief Accountant
- Number of shares held at present: 2,000 shares, accounting for 0.014% of charter capital

**b. Changes in the Board of Directors (if any)**

In 2024, the Company had no change in the Executive Board.

**c. The number of officers and employees. Summary of policies and changes in policies for**



employees.

No	Category	31/12/2024	Percentage
<b>1</b>	<b>Classification by labor level</b>	<b>142</b>	<b>100%</b>
1.1	Undergraduate and postgraduate	15	11%
1.2	College, intermediate	14	10%
1.3	Technical workers	24	17%
1.3	Other (unskilled labor)	89	63%
<b>2</b>	<b>Classification by gender</b>	<b>142</b>	<b>100%</b>
2.1	Male	72	51%
2.2	Female	70	49%
<b>3</b>	<b>Per capita salary (VND/person/month)</b>	<b>15,727,254</b>	

- As of December 31, 2024, the Company has 142 employees. With the policy of recruiting and attracting talent, DLH Industrial Lime Joint Stock Company has gathered a high-quality, disciplined, and united team.

**d. HR Policy**

- The production team works according to the shift policy which stipulates 03 shifts/per day. Employees work in shifts of 8 hours/day and 6 days/week. The office team works according to office hours of 8 hours/day and 6 days/week. In addition, when it is necessary to require employees to work overtime, the Company implements satisfactory remuneration regimes for employees in accordance with the law. Employees are allowed to take public holidays, Tet, and maternity leave in accordance with the provisions of the Labor Code.

**e. Training Policy**

- The training policy for employees is always a focus for the Company. With the goal of improving the professional quality and skills of personnel, DLH Industrial Lime Joint Stock Company has developed a training process to ensure that the training is carried out scientifically, systematically, and with high efficiency.

- With the spirit of enthusiasm and eagerness to learn among young people, the Company regularly supports and encourages employees to participate in professional courses to improve their skills and obtain certificates to serve in the tasks management and implementation at the Company.

**f. Salary, Bonus, and Remuneration Policies**

- The Company develops salary and bonus policies in accordance with each position, skills, and professional qualifications of employees in order to properly evaluate the capacity and performance of each individual in the Company and, at the same time, to create motivation for employees to promote their capabilities and responsibility to improve productivity, quality, and work efficiency.

**The average salary of the Company's employees**

Indicator	Year 2023	In 2024
Average number of employees per year (person)	152	148
Average salary (million VND/person/month)	12.5	15.7

**g. Welfare scheme**

- The company fully implements schemes and policies for employees on health insurance, social insurance, and unemployment insurance,... according to the current labor law.

**3. Project investment and implementation.**

**a. Major investments**

No	PROJECT	PROJECT INFORMATION	PROGRESS AS OF 31/12/2024
1	<b>DLH Industrial Lime Plant Project</b>	<p>Construction location: Lots CN4, CN6, CN20, Phu Thu Industrial Cluster, Kinh Mon, Hai Duong;</p> <p>Purpose of construction: Industrial lime factory;</p> <p>Investor: DLH Industrial Lime Joint Stock Company;</p> <p>Investment capital sources: Own capital and credit loans;</p> <p>Project scale: The project aims to produce lime and dolomite industrially</p>	<p>On Lot CN20, the project has completed the works items and installed machinery and equipment of the lime production lines, operating from 02/2017 to 10/2021. On the land area of Lots CN4 and CN6, the Company has completed site clearance and was granted a land use right certificate</p>



No	PROJECT	PROJECT INFORMATION	PROGRESS AS OF 31/12/2024
		<p>fired from limestone and dolomite with a capacity of 320,000 tons/year. It also includes trading in processed lime, calcined dolomite, and other products from calcined lime and dolomite with a scale of 120,000 tons/year through cooperation, economic, and processing contracts with other production units.</p> <p>Total initial expected investment: 408,000,000,000 VND;</p>	
2	<b>DLH Inland Waterway Wharf Project</b>	<p>Construction location: Yard outside Han Mo river dike (K0+900 to K1+166.5), Phu Thu ward, Kinh Mon, Hai Duong</p> <p>Purpose of construction: Serving the loading and unloading of goods for production and business;</p> <p>Investor: DLH Industrial Lime Joint Stock Company;</p> <p>Investment capital sources: Own capital and credit loans;</p> <p>Total initial expected investment: 19,920,000,000 VND;</p>	<p>The project has completed phase 1 and put into operation in December 2021 with a construction cost of VND 5,977,977,020. By the time of issuing the report, the project is still carrying out phase 2 site clearance</p>

**b. Subsidiaries and affiliates**

None

**4. Financial situation**

**a. Asset situation**

*Unit: VND*



No	Indicator	2023	2024	(+/-)%
1	Total asset	297,413,296,898	291,919,765,101	(1.85)
2	Net sales	303,387,091,544	337,476,828,764	11.24
3	Net profit from business activities	4,822,624,537	18,877,272,581	291.43
4	Other profits	2,829,939	(72,789,831)	-
5	Profit before tax	4,825,454,476	18,804,482,750	289.69
6	Profit after tax	3,695,730,035	15,464,255,567	318.44
7	EPS	257	1,076	318.68

(Source: DLH Industrial Lime Joint Stock Company)

- In 2024, the Company's total assets reached VND 291.9 billion, down 1.85% compared to 2023. The decrease primarily resulted from fixed assets, with a recorded decline of more than 134 billion VND due to depreciation.

- The Company's net revenue reached VND 337.48 billion, up 9.79% compared to 2023. In addition to the growth in revenue, the Company's profit after tax also showed impressive growth. Profit after tax increased by 318.44% compared to last year, reaching VND 15.46 billion.

**b. Major financial indicators**

Indicator	Unit	2023	2024
Current ratio	times	0.82	0.83
Quick ratio	times	0.54	0.59
Debt/assets ratio	times	0.49	0.42
Debt/equity ratio	times	0.94	0.73
Average inventory turnover	ring	9.25	10.06
Net Revenue/Average asset	times	0.98	1.15
Profit after tax/net revenue ratio	%	1.22	4.48
Average profit after tax/Owner's equity	%	2.44	9.61
Profit after tax/Average assets ratio	%	1.19	5.25
Profit from business operation /Net revenue	%	1.59	5.59
Earnings per share (EPS)	VND/share	257	1,076

(Source: DLH Industrial Lime Joint Stock Company)

#### ❖ Solvency indicators

- In 2024, the Company's current ratio is almost unchanged at 0.83 times, while in 2023, it was 0.82 times. The current ratio is still below 1, indicating that the Company's short-term assets have not fully met the obligation to pay short-term debts.

#### ❖ Capital structure indicators

- The debt-to-assets ratio and the debt-to-equity ratio decreased significantly in 2024. This shows an increasingly positive trend in the capital structure. Most of the Company's assets are funded by equity, and the Company remains solvent using its existing assets. However, the fact that the debt-to-total assets ratio and debt-to-equity ratio are both less than 1 indicates that the Company has not fully utilized loan capital to develop its business. The debt-to-total assets ratio in 2024 is projected to be 0.42 times, compared to 0.49 times in 2023. The capital structure reflects the Company's current business characteristics, which does not require significant financial leverage to invest in business activities.

❖ **Operational capacity indicators**

- The Company's inventory turnover cycle in 2024 is 11.38, a significant increase compared to 2023 of 10.36 cycles. This means that the Company's sales time takes place quickly, and the volume of inventory is constantly circulated in the period. For DLH Industrial Lime Joint Stock Company whose main products are lime, cement and gypsum, the inventory turnover index of 11.38 times is relatively good compared to the industry average.

❖ **Profitability indicators**

- Overall, the Company achieved impressive profit growth in 2024, as shown by the ROA and ROE of 5.25 and 9.61 times respectively. The high ROA and ROE are the result of efficient and productive management of economic resources. Thereby, the Company's basic profit per share in 2024 to VND 1,076, up 318.68% compared to 2023.

**5. Shareholder structure, changes in shareholders' equity (as of 31/12/2024)**

**a. Shares:**

- Total issued shares: 14,375,000 shares
- + Number of outstanding shares: 14,375,000 shares
- + Number of treasury shares: 0 shares
- In which:
  - + Number of freely transferable shares: 14,375,000 shares
  - + Number of restricted shares: 0 shares
- Share type: Common share
- Par value: 10,000 VND/share

**b. Shareholder structure**

**Structure of the Company's shareholders as of 23/07/2024**

No.	Shareholder type	Number of Shareholders	Number of shares owned	Proportion (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>			
<b>1</b>	<b>Domestic</b>	<b>105</b>	<b>14,375,000</b>	<b>100</b>



No.	Shareholder type	Number of Shareholders	Number of shares owned	Proportion (%)
1.1	State-owned	0	0	0
1.2	Institutional	02	7,975,000	55.48
1.3	Individual	103	6,400,000	4.458
<b>2</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1	Foreign companies and companies with foreign investors holding more than 50% of charter capital	0	0	0
2.2	Individual	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II</b>	<b>Major shareholders, other shareholders</b>			
1	Major shareholders	3	12,769,200	88.83
2	Other shareholders	102	1,605,800	11.17
	<b>Total</b>		<b>14,375,000</b>	<b>100</b>

(Source: DLH Industrial Lime Joint Stock Company)

Maximum foreign ownership in the Company: 0%

**c. Capital contribution and capital increase history since the company's establishment**

Since the establishment of the joint stock company (23/10/2008) until now, the company has made 11 capital increases from VND 2.5 billion to VND 143.75 billion. Details of the capital increase are presented in the table below:

No	Date	Post-increase charter capital (billion VND)	Investor	Approval authority
1	23/10/2008	2.5	Founding Shareholders	Department of Planning and Investment of Hai

No	Date	Post-increase charter capital (billion VND)	Investor	Approval authority
				Duong province
2	20/03/2010	8	Existing shareholders	Department of Planning and Investment of Hai Duong province
3	28/02/2012	10	Existing shareholders	Department of Planning and Investment of Hai Duong province
4	08/03/2012	24	Existing shareholders	Department of Planning and Investment of Hai Duong province
5	04/08/2016	41	Existing shareholders	Department of Planning and Investment of Hai Duong province
6	12/08/2019	71	Existing shareholders	Department of Planning and Investment of Hai Duong province
7	30/06/2020	77	Existing shareholders	Department of Planning and Investment of Hai Duong province
8	30/11/2020	92	Existing shareholders	Department of Planning and Investment of Hai Duong province
9	22/12/2021	100	Existing shareholders	Department of Planning and Investment of Hai Duong province
10	18/03/2022	115	Existing shareholders	Department of Planning and Investment of Hai Duong province



No	Date	Post-increase charter capital (billion VND)	Investor	Approval authority
11	07/06/2022	143,75	Existing shareholders and other investors	Department of Planning and Investment of Hai Duong province

(Source: DLH Industrial Lime Joint Stock Company)

**d. Transaction of treasury stocks**

According to the audited financial statements in 2024, DLH Industrial Lime Joint Stock Company did not record treasury stock transactions in 2024.

**e. Other securities**

In 2024, the Company did not issue other securities.

**6. The Company's environmental and social impact report**

**6.1. Impact on the environment**

**a. Air environment**

❖ *Measures to reduce dust and emissions from transportation*

To minimize the pollution caused by the emission of means of transportation, the Company applies the following measures:

- Goods are not transported more than the vehicle's prescribed tonnage.
- Raw materials, fuel, and materials are covered with tarpaulins during transport, and watering is conducted (especially in the dry season) within the plant. Transport vehicles are stored in sealed containers and must be covered.
- Daily cleaning of internal roads in the factory is made to minimize dust spread, including sweeping and recovering dust and materials after each shift.
- Daily watering at the frequency of 1-2 times a day is made to reduce the amount of dust in the air.
- Vehicle engines must be turned off to reduce gas and dust emissions after parking.

❖ *Measures to reduce dust and emissions from production stages :*

The company has implemented the following air emission treatment measures before releasing them into the environment:



- Dust and flue gas treatment system for kilns 1 & 2, including a cyclone and a fabric bag filter with a capacity of 30,000 m<sup>3</sup>/h.
- Dust treatment system for the feeding area of kilns 1 & 2, consisting of a fabric bag filter with a capacity of 10,000 m<sup>3</sup>/h.
- Dust treatment system for the lime discharge area of kilns 1 & 2, consisting of a fabric bag filter with a capacity of 10,000 m<sup>3</sup>/h.
- Dust and flue gas treatment system for kiln 3, including a cyclone and a fabric bag filter with a capacity of 30,000 m<sup>3</sup>/h.
- Dust and flue gas treatment system for kiln 4, including a cyclone and a fabric bag filter with a capacity of 30,000 m<sup>3</sup>/h.
- Dust and flue gas treatment system for kiln 5, consisting of a fabric bag filter with a capacity of 20,000 m<sup>3</sup>/h.
- Dust treatment system for the lime discharge area of kilns 3, 4, & 5, consisting of a fabric bag filter with a capacity of 10,000 m<sup>3</sup>/h.
- Dust treatment system for the hydrate production line.

The company conducts periodic environmental monitoring every 3 months to control pollution parameters and ensure compliance with standards before releasing emissions into the environment

**b. *Noise and Vibration Control***

The company implements the following measures to control noise and vibration pollution:

- The factory and production machinery system ensure that the noise and vibration levels meet the permissible standards and ensure sound insulation between the production area and the outside areas.
- Factory shielding is used to reduce noise to the surrounding environment, and periodic inspection of equipment and systems is done by maintenance and lubrication.
- Periodic inspection and maintenance of machinery and equipment.
- The unit has a regular machine maintenance mode, preventing wear and tear of rotating parts, causing noise. Damaged parts due to wear and pitting will be replaced in time.

**c. *Wastewater Impact***

❖ *For domestic wastewater: The company has installed a treatment system including:*

- Preliminary wastewater treatment works:
- + The company has built 02 septic tanks with a total capacity of 9,096 m<sup>3</sup> (septic tank in office area: 5,096 m<sup>3</sup>; septic tank in worker sanitation area: 4 m<sup>3</sup>, to preliminarily treat wastewater from toilets.
- + The company has built 01 grease separation tank with a capacity of 3.5 m<sup>3</sup> to preliminarily

treat canteen wastewater.

- Domestic wastewater treatment works:
- + Summary of the technological process diagram: Domestic wastewater after preliminary treatment → transfer tank → Anaerobic tank 1,2 → Aerobic tank 1,2 → Sedimentation tank, disinfection → Common drainage ditch of the area.

❖ *For rainwater runoff:*

- For rainwater on the roof: install a gutter system around the factory roof, office area, around the factory, and install vertical pipes to collect water from the roof to the surface water drain.
- For surface runoff rainwater: build a system of underground rainwater drainage ditches around the factories to collect all surface runoff rainwater and rainwater from the roof water collection pipes.
- Arrange manholes at the turning points on the collection ditch line to collect sediment.
- Periodic inspection every 6 months to dredge sediment in manholes, clear rainwater drains, and prevent production waste from entering the drain pipes causing blockages.

**d. *Impact of normal solid waste and hazardous waste***

❖ *For domestic solid waste*

The project owner will apply the following collection and treatment measures:

- Place trash cans in offices, food processing areas, administrative area corridors in the company and dining areas to collect generated waste.
- Organize workers to carry out end-of-day cleaning and waste collection. All these waste sources will be concentrated in the company's temporary domestic waste storage warehouse.
- The company continues to contract with Phu Thu clean water and environmental sanitation service provider to collect and transport domestic waste to the designated place, ensuring no environmental pollution with a frequency of 2 days/time.
- Regularly pump out septic tank sludge (every 6 months) and take it for treatment as normal solid waste in accordance with current regulations.

❖ *For production solid waste*

- The measures will be applied as follows:
- + Lime powder and ash mixture generated at the dust filter system positions are collected into the warehouse and then sold to purchasing units with usage needs.



+ Non-recyclable waste (damaged labor tools without hazardous components, etc.) are collected and taken for treatment together with hazardous solid waste under contract.

+ Packaging: sold to recycling units.

+ Construction of a 30m<sup>2</sup> common industrial waste warehouse to temporarily store the above waste.

❖ *For hazardous waste*

-Build a 20m<sup>2</sup> hazardous waste storage warehouse, with labels and warning signs in the warehouse according to regulations.

- Arrange containers corresponding to each type of waste, with lids and the name of the waste clearly written on the outside of the container.

- Laboratory wastewater is stored in a separate container; tightly closed.

- At the end of each day, sanitation workers will collect hazardous waste and bring it to the hazardous waste storage warehouse.

- The company has signed a contract with An Sinh Environmental Company with the function of periodically collecting and treating every 6 months in accordance with the provisions of law.

## 6.2. Material resource management

The company's primary raw materials are limestone, coal, etc., used in the industrial lime production process. The company's total raw material consumption for the year is as follows:

Consumed Materials	Unit	Quantity
CaO Stone	Ton	268,901
Dolomite Stone	Ton	120,797
Coal	Ton	32,000

## 6.3. Energy Consumption

The company's consumption of oils and lubricants for the year is as follows:

Consumed Materials	Unit	Quantity
Oils and Lubricants	Litre	212,5000

## 6.4. Electricity consumption

The company is always aware of using electricity economically according to the National Target Program on Energy Saving while also cutting costs for the business.



Energy Consumption (kWh)	Amount - Cost (VND) (VAT 10%)	Supplier
4,087,265	6,632,569,690	Hai Duong Electricity One Member Limited Company – Northern Electricity Corporation

#### 6.5. Water consumption

The company's water source, after use, is treated to ensure standards before being discharged into the environment.

Volume (m3)	Cash - cost (VND) (5% VAT)	Supplier
10,694	155,06,000	Hai Duong Clean Water Trading Joint Stock Company

#### 6.6 Compliance with Environmental Protection Laws

The company was granted Environmental Permit No.: 2777/GPMT-UBND on October 19, 2022, by the Hai Duong Provincial People's Committee. All of the company's construction sites do not allow violations to occur, striving to avoid being fined by state management agencies. In 2024, the company was not fined for violations of environmental protection laws.

#### 6.7. Policies related to employees

The company's total number of employees as of December 31, 2024, is 12 people. The average salary of employees in 2024 is 15,727,254 VND/person/month. The company always complies with the provisions of the Labor Law, ensuring regimes for employees in the company. Employees in the company are also always given opportunities to study, train, and improve their skills. Annually, the company regularly nominates employees to participate in professional training courses, skill enhancement, and certificates serving management and project implementation at the company.

#### 6.8 Reporting related to responsibility to local communities

As a business operating in the production of lime, dolomite, and lime products, the company always strives to create quality products to serve the manufacturing, mining, and cultivation industries. In addition, the company always directs the use of lime for environmental protection industries such as using hydrated lime for wastewater treatment or adjusting pH levels in water.

### III. Report and evaluation of the Board of Management on the Company's situation

#### 1. Evaluation of production and business results

Unit: VND

No.	Indicators	Plan for 2024	Actual 2024	%Actual/Plan
1	Net sales	310,000,000,000	337,476,828,764	108.86%
2	Profit before tax	5,000,000,000	18,804,482,750	376.09%
3	Dividends	-	-	-

(Source: DLH Industrial Lime Joint Stock Company)

In 2024, the Vietnamese economy unfolded against a backdrop of gradual global economic recovery, while global trade remained volatile, facing numerous risks and uncertainties. Geopolitical instability and military conflicts caused fluctuations in oil prices, raw material costs, and freight rates, prolonged shipping and delivery times, and put pressure on inflation, leading to slower global growth.

In this context, DLH Industrial Lime Joint Stock Company, with timely guidance from its leadership and flexible adaptation to seize opportunities, propelled the company to exceed its set plans. Specifically, in 2024, net revenue reached 337.48 billion VND, achieving 108.86% of the target; profit before tax reached 376.09% of the target. These results stem from the favorable progress of economic contract implementations, the signing of new contracts, and objective factors from the general market recovery. Ensuring output, coupled with effective management of input and operating costs, enabled the company to maintain impressive profitability, demonstrating a strong recovery in 2024 for DLH Industrial Lime Joint Stock Company.

#### 2. Financial situation

The company's financial situation in 2024 has shown a relatively impressive recovery and growth trend. To achieve such results, the Board of Management has made significant efforts in maintaining a healthy level of assets and financial capital, although short-term fluctuations were unavoidable.

##### a. Asset situation

Unit: copper

Indicators	31/12/2023	31/12/2024	Change(%)
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<b>Short-term assets</b>	89,534,987,279	95,927,282,910	7.14
<b>Long-term assets</b>	207,878,309,619	195,992,482,191	(5.72)
<b>Total</b>	<b>297,413,296,898</b>	<b>291,919,765,101</b>	<b>(1.85)</b>

(Source: DLH Industrial Lime Joint Stock Company)

The total assets of DLH Industrial Lime Joint Stock Company in 2024 reached 291.9 billion VND, a decrease of 1.85% compared to 2023. The company's assets are primarily long-term assets, accounting for 67% of total assets. The main contributor is fixed assets, accounting for 51.6% of total long-term assets. For short-term assets, the structure mainly comes from short-term receivables and inventory, accounting for 65% and 29% of short-term assets, respectively.

#### **b. Liabilities**

Unit: copper

<b>Indicators</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>Change(%)</b>
<b>Short-term debt</b>	109,201,986,552	115,644,199,188	5.09
<b>Long-term debt</b>	35,070,000,000	7,670,000,000	(78.13)
<b>Total</b>	<b>144,271,986,552</b>	<b>123,314,199,188</b>	<b>(14.53)</b>

(Source: DLH Industrial Lime Joint Stock Company)

The total liabilities of DLH Industrial Lime Joint Stock Company in 2024 decreased by 14.53% compared to 2023, recording a value of 123.3 billion VND. The debt structure includes 94% short-term debt and 6% long-term debt, with short-term debt valued at 115.7 billion VND and long-term debt valued at 7.67 billion VND. The short-term debt structure mainly consists of short-term loans and financial lease liabilities, accounting for 91.3%, equivalent to 105.57 billion VND. For long-term debt, the structure mainly consists of long-term loans and financial lease liabilities, accounting for the entire long-term debt of the company. In addition, the company has no overdue debts.

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

The organizational structure of the Company is designed to be efficient and compact, aligning with the regulations of the Enterprise Law. Management policies are formulated to maximize cost-effectiveness and ensure the quality of the Company's projects and products.

### **4. Production and business plan in 2025**

Unit: million VND



No.	Indicator	Plan
1	Turnover	302,000
2	Profit before tax	9,000
3	Profit after tax	7,200
4	Dividend Ratio (%)	-

❖ **Implementation solution**

- Synchronize equipment capacity across production lines, improve project quality, and build market credibility.
- Always adhere to the highest quality standards.
- Become a trusted entity in the industrial lime production sector.
- Develop in conjunction with community responsibility, aiming for sustainable development.
- Enhance management and production capabilities at the factory, improve productivity, progress, quality, reduce costs, and increase profits.
- Continue to expedite delivery schedules for partners.
- Invest in human resources, organization, and provide key personnel with advanced professional training.

**5. Justification of the Board of Management for the audit opinion**

The Board of Management has no explanatory opinions as the audit opinion on the 2024 financial statements of the Company is an unqualified audit opinion.

**6. Assessment report on the Company's environmental and social responsibility**

**a. Assessment related to environmental indicators**

Towards the goal of sustainable development, the Company is increasingly improving investment activities, ensuring environmental indicators (water consumption, energy, emissions, etc.) are reasonably compliant with permissible standards in the industrial lime production sector.

**b. Assessment related to employee issues**

Employees working at the Company are guaranteed income levels commensurate with the general level of society and are provided with adequate work equipment.

**c. Assessment related to corporate responsibility to the local community**

With continuous innovation and labor, our lime products such as quicklime, hydrated lime, and dolomite bring great value to industries such as metallurgy, mining, paper production, animal feed, aquaculture, etc., in the production, mining, and cultivation processes.

In addition, the company also participates in local donation activities such as giving Tet gifts to poor households in Phu Thu ward, supporting the town to become a grade 3 urban area, and supporting the center for nurturing and teaching disabled children in Phu Thu ward.

#### **IV. Evaluation of the Board of Directors of the Company's activities**

##### **1. Evaluation of the Board of Directors on the Company's operational aspects**

Vietnam's socio-economic situation in 2024 continued its clear recovery trend. The national gross product in 2024 is estimated to increase by 7.09% compared to 2023. Domestically, goods and service production activities maintained a stable growth trend, ensuring the satisfaction of consumer demand and serving exports. Overall, in 2024, the CPI increased by 3.36% compared to the previous year, achieving the set target. In addition, the Company faced the complex developments of the global economic, political, and social situation. Escalating conflicts in Russia-Ukraine and the Middle East. Fierce strategic competition between major countries. Trade protectionism and trade barriers tend to increase, making the fragmentation of the global economy increasingly serious.

In that context, although the Company's business activities are showing signs of recovery, the Board of Management is always proactive in dealing with unexpected situations. Practical experience and financial potential have helped the Company limit losses and create a premise for business activities in 2025.

##### **2. Evaluation of the Board of Directors on the activities of the Board of Management**

In 2024, the Board of Directors performed the task of directing and supervising the Board of Management in the management and operation of DLH Industrial Lime Joint Stock Company through:

- Regularly organizing, presiding, co-presiding, and participating in meetings of the Board of Directors and the Board of Management, specifically:
  - + The Board of Directors held Board of Directors meetings to resolve matters within its authority;
  - + Organized the 2024 Annual General Meeting of Shareholders on April 2, 2024, in person with 100% attendance of the Board of Directors members;
  - + Participated in regular hand-over meetings of the Company's Board of Management.
- Checking and supervising the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders. Exchanging, clarifying, and requesting explanations from the Board of Management on the implementation of resolutions, decisions,



and directions of the General Meeting of Shareholders and the Board of Directors; implementing clear decentralization and assignment of responsibilities between the Board of Directors and the Board of Management in accordance with current regulations.

- Upon accessing the inspection minutes/summary reports/recommendations of the Company's Supervisory Board, the Board of Directors studied and directed the Board of Management and relevant departments to seriously absorb and implement timely corrective actions.
- Reviewing and processing the Reports, evaluations, and proposals/recommendations of the Board of Management and the support department of the Board of Directors on the Company's operations in accordance with its authority.

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

Based on the production and business plan of DLH Industrial Lime Joint Stock Company and the projected production and business plan for the following years, the Board of Directors has set out specific operational directions as follows:

- The Board of Directors always considers its supreme responsibility to represent the interests of shareholders, and the activities of the Board of Directors must be transparent, placing the interests of shareholders and the development of the Company above all else;
- Strictly implement the Charter and internal regulations of the Company;
- Strengthen the direction, supervision, and coordination with the Company's General Director and management team in the Company's production and business operations in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors;
- Continue to review, inspect, and organize the effective implementation of the Company's internal regulation system in a synchronized, systematic, and practical manner, meeting new requirements, in accordance with current regulations, serving as an internal legal base for organizing and managing production and business effectively.

After registering as a public company, DLH Industrial Lime Joint Stock Company will apply and comply with the regulations on public company governance promulgated in Circular 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, guiding a number of articles on corporate governance for public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of a number of articles of the Securities Law.



## V. Corporate Governance

### 1. Board of Directors

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

No.	Full name	Title	Ownership Rate (%/charter capital)	Management titles held at other companies
1	Dang Duc Minh	Chairman of the Board of Directors	Individuals own 4,794,200 shares, equivalent to 33.35% of charter capital	+ Chairman of the Board of Directors General Director at DLH HOLDINGS Group Joint Stock Company  + Chairman of the Board of Directors at DLH Transport Co., Ltd.  + Chairman of the Board of Directors at Dai Thinh Viet Joint Stock Company  + Chairman of the Board of Directors at Son Thinh Mineral Processing Joint Stock Company  + Chairman of the Board of Directors at Thanh Hoa DLH One Member Co., Ltd.

				+ Chairman of the Board of Directors at Truong Phuc Industrial Lime Joint Stock Company + Chairman of the Board of Directors at Phuc Truong Loc Investment Joint Stock Company + Chairman of the Board of Members at DLH Waterway Transport Co., Ltd.
2	Vu Manh Hung	Non-executive members of the Board of Directors	Individuals own 703,800 shares, equivalent to 4.90% of charter capital	+ Member of the Board of Directors at DLH Transport Co., Ltd. + Member of the Board of Directors at Khanh An Packaging Manufacturing Joint Stock Company + Member of the Board of Directors at DLH Holdings Group Joint Stock Company + Member of the

				<p>Board of Directors at DLH Waterway Transport Co., Ltd.</p> <p>+ Chairman of the Board of Directors at An Phu Son International Trading Joint Stock Company</p>
3	Nguyen Manh Trung	Non-executive members of the Board of Directors	Individuals own 0 shares, equivalent to 0%	<p>+ Director at Phuc Truong Loc Investment Joint Stock Company</p> <p>+ Chairman of the Board of Directors at TND Global Investment Joint Stock Company</p> <p>+ General Director at TND Holding Investment Joint Stock Company</p> <p>+ Chairman and Director of Vietnam Lime Company Limited</p>
4	Nguyen Van Hai	Non-executive members of the Board of Directors	Individuals own 200,000 shares, equivalent to 1.39% of charter capital	<p>+ Member of the Board of Directors Director of Dai Thinh Viet Joint Stock Company</p> <p>+ Director at Son Thinh Mineral</p>



				<p>Processing Joint Stock Company</p> <p>+ Member of the Board of Directors</p> <p>Director at Phuc Truong Thinh Investment and Development Joint Stock Company</p> <p>+ Director at Long Son Industrial Lime Co., Ltd.</p> <p>+ Director at DLH Nghi Son Lime Co., Ltd.</p>
5	Le Quy Son	Executive Member of the Board of Directors, General Director	Individuals own 0 shares, equivalent to 0% of charter capital	<p>+ Member of the Board of Directors of Son Thinh Mineral Processing Joint Stock Company</p> <p>+ General Director of Thanh Hoa DLH One Member Co., Ltd.</p> <p>+ Member of the Board of Directors, Director of Truong Phuc Industrial Lime Joint Stock Company</p> <p>+ Member of the Board of Directors</p>



				of DLH Holdings Joint Stock Company  + Chairman of the Board of Directors of Phuc Truong Thinh Investment and Development Joint Stock Company  + Member of the Board of Directors of Phuc Truong Loc Investment Joint Stock Company
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**b. Subcommittees of the Board of Directors**

Currently, the Board of Directors has not established affiliated subcommittees. In the future, depending on the management needs and the Company's operational situation, the Board of Directors will study and consider the establishment of subcommittees to assist the Board of Directors.

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

The Board of Directors has managed and directed the Company's compliance with the the Law on Enterprises, the Charter of the Company's organization and operation and the implementation of the Resolution of the General Meeting of Shareholders.

**Board Meetings**

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Dang Duc Minh	06/06	100%	-

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
2	Mr. Vu Manh Hung	06/06	100%	-
3	Mr. Nguyen Manh Trung	06/06	100%	-
4	Mr. Nguyen Van Hai	06/06	100%	-
5	Mr. Le Quy Son	06/06	100%	-

In 2024, the Board of Directors met to approve the following contents:

No.	Number of Resolutions/Decisions	Meeting Content	Date	Approval rate
1	01/2024/QĐHĐQT	Continue to clear the site of the port project (inland waterway terminal)	06/01/2024	100%
2	01.03/2024/QĐHĐQT	Approve the proposals at the 2024 Annual General Meeting of Shareholders	31/03/2024	100%
3	01.06/2024/QĐHĐQT	Business results for the first 6 months of the year and business plans for the last 6 months of 2024	30/06/2024	100%



No.	Number of Resolutions/Decisions	Meeting Content	Date	Approval rate
4	15.08/2024/QĐHĐQT	Approve the 12-month business plan from August 2024-August 2025 and the issuance of new credit limit, loan plan & collateral plan for mortgage and pledge at Vietinbank Hai Duong Industrial Park branch	15/08/2024	100%
5	05/2024/QĐHĐQT	Solve a number of existing problems in the production and business contract and renovating and upgrading the route from the factory to provincial road 17B	30/09/2024	100%
6	01.12/2024/QĐHĐQT	Approve the signing of the 2024 financial statement audit contract with AASC Auditing	24/12/2024	100%

No.	Number of Resolutions/Decisions	Meeting Content	Date	Approval rate
		Firm Co., Ltd.		

d. **Activities of independent board members:** The company does not have independent board members.

e. **List of members of the Board of Directors with training certificates in corporate governance.**

Currently, members of the Board of Directors have not participated in training courses to be granted training certificates in corporate governance.

## 2. Supervisory Board

### a. Members and structure of the Supervisory Board

No.	Members of the Supervisory Board	Duty	Start date	Date of dismissal	Share ownership
1	Pham Thanh Nhan	Head of the Supervisory Board	28/05/2022	-	Individuals own 3,000 shares, equivalent to 0.021% of charter capital
2	Nguyen Thi Huyen	Member of the Supervisory Board	28/05/2022	-	Individuals own 0 shares, equivalent to 0% of charter capital
3	Pham Thi Thu Ha	Member of the Supervisory Board	28/05/2022	-	Individuals own 2,000 shares, equivalent to 0.014% of charter capital

### b. Activities of the Supervisory Board

#### Supervisory Board Meetings

No.	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Ms. Pham Thanh Nhan	02/02	100%	100%	-



No.	Members of the Supervisory Board	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
2	Ms. Nguyen Thi Huyen	02/02	100%	100%	-
3	Ms. Pham Thi Thu Ha	02/02	100%	100%	-

The Supervisory Board has conducted an inspection and supervision of the compliance with the law and the Company in the management and administration of business activities of the Board of Directors (BOD) and the Board of Management (BOM) in 2024, specifically:

- Reviewed the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and Board of Management in 2024;
- Provided opinions and made recommendations to the Board of Directors and the Board of Management on issues related to the Company's operations in 2024;
- Inspected and supervised the implementation of the Resolution of the General Meeting of Shareholders in 2024 for the Board of Directors and the Board of Management;
- Verified the annual financial statements in order to honestly and reasonably evaluate financial figures.

The Board of Directors and the Board of Management have consistently supported the Supervisory Board in fulfilling its functions and responsibilities

The Supervisory Board has fully and promptly received documents, resolutions, documents, etc. of the Board of Directors and the Board of Management related to the implementation of the tasks assigned by the General Meeting of Shareholders.

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

#### **a. Salaries, bonuses, remuneration, benefits**



No.	Full name	Title	Remuneration approved by the General Meeting of Shareholders (VND)	Title- based Salary (VND)
<b>I</b>	<b>Board of Directors</b>			
1	Dang Duc Minh	Chairman of the Board of Directors	0	0
2	Vu Manh Hung	Member of the Board of Directors	0	0
3	Nguyen Manh Trung	Member of the Board of Directors	0	0
4	Nguyen Van Hai	Member of the Board of Directors	0	0
5	Le Quy Son	Member of the Board of Directors General Director	0	287,838,076
<b>II</b>	<b>Supervisory Board</b>			
1	Pham Thanh Nhan	Head of the Supervisory Board	0	0
2	Nguyen Thi Huyen	Member of the Supervisory Board	0	0
3	Pham Thi Thu Ha	Member of the Supervisory Board	0	0
<b>III</b>	<b>Board of Management, Chief Accountant</b>			
1	Le Quy Son	General Director	0	287,838,076
2	Bui Van Tuan	Deputy General	0	219,082,501

No.	Full name	Title	Remuneration approved by the General Meeting of Shareholders (VND)	Title- based Salary (VND)
		Director		
3	Hoa Kim Dung	Chief Accountant	0	219,648,534

**b. Insider trading**

The company has no insider trading.

**c. Contracts or transactions with insiders**

The company has contracts or transactions with insiders as follows:

No	Company name	Relationship related to the company	Number of Resolutions/Decisions approved by the General Meeting of Shareholders/Board of Directors	Content, quantity, total transaction value (excluding VAT)
1	Dai Thinh Viet Joint Stock Company	Mr. Dang Duc Minh, Chairman of the Board of Directors of the Company is the Chairman of the Board of Directors of Dai Thinh Viet Joint Stock Company;  Mr. Nguyen Van Hai, a member of	01.2024/NQ-DHDCD dated 02/04/2024	The sales contract valued at VND 1,246,545,500;  Purchase contract valued at VND 3,278,320,500

		<p>the Board of Directors is a member of the Board of Directors cum General director of Dai Thinh Viet Joint Stock Company;</p> <p>Ms. Pham Thanh Nhan, head of the supervisory board, is a major shareholder of Dai Thinh Viet Joint Stock Company.</p>		
2	DLH Transport Co., Ltd.	<p>Mr. Dang Duc Minh, Chairman of the Board of Directors is the Chairman of the Board of Directors of DLH Transport Co., Ltd.;</p> <p>Mr. Nguyen Manh Hung, a member of the Board of Directors, is a member of DLH Transport Co., Ltd.</p>	01.2024/NQ-DHDCD dated 02/04/2024	<p>Contract for transportation of purchased goods valued at VND 2,229,000,000;</p> <p>Contract for transportation of goods for sale valued at VND 458,223,705</p>
3	Khanh An Packaging Manufacturing Joint Stock	Mr. Dang Duc Minh's wife is the Chairman of the Board of Directors	01.2024/NQ-DHDCD dated 02/04/2024	Purchase contract valued at VND 963,945,000





	Company	<p>Director, Shareholder of Khanh An Packaging Manufacturing Joint Stock Company;</p> <p>Mr. Nguyen Manh Hung, Member of the Board of Directors is a Member of the Board of Directors and Shareholder of Khanh An Packaging Manufacturing Joint Stock Company</p>		
4	DLH Waterway Transport Co., Ltd.	<p>Mr. Dang Duc Minh, Chairman of the Board of Directors is the Chairman of the Board of Directors of DLH Waterway Transport Co., Ltd.;</p> <p>Mr. Vu Manh Hung, a member of the Board of Directors is a member of the Board of Directors</p>	01.2024/NQ-DHDCD dated 02/04/2024	Contract for transportation of purchased goods valued at VND 14,984,717,890

		of DLH Waterway Transport Co., Ltd.		
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**d. Evaluation of the implementation of regulations on corporate governance**

Since participating the stock market, the Company has always proactively adhered to relevant legal regulations and updated them in a timely manner such as:

- Fully comply with information disclosure obligations
- Periodically organize the General Meeting of Shareholders
- Apply the Charter and Internal Regulations on corporate governance in accordance with the Law on Enterprises 2020, Decree 155/2020/ND-CP on guiding corporate governance applicable to public companies and Circular 116/2020/TT-BTC guiding a number of articles of Decree 155/2020

- These efforts not only enhance management efficiency but also promote fairness and transparency in handling incidents and operational issues. As a result, the company has been able to stabilize and improve its production and business performance.

**VI. Financial Statements**

**1. Audit opinion**

Qualified audit opinion: *"In our opinion, the financial statements present fairly and reasonably, in all material respects, the financial position of DLH Industrial Lime Joint Stock Company as of December 31, 2024, as well as its results of operations and cash flows for the financial year in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements"*

**2. Audited financial statements**

*(Details as per the attached audited 2024 financial statements. The audited 2024 financial statements of the Company are published on the Company's website at: [www.dlhlime.com](http://www.dlhlime.com))*

**Recipients:**

- SSC;
- BOD;
- Website: dlhlime.com;
- Archive at Clerk.

Hai Duong, 04.104.1... 2025

**DLH INDUSTRIAL LIME JOINT STOCK  
COMPANY**



**TỔNG GIÁM ĐỐC**  
*Lê Quý Sơn*

# **FINANCIAL STATEMENTS**

**DLH INDUSTRIAL LIME JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024

(audited)





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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management DLH Industrial Lime Joint Stock Company ("Company") presents its report and Company's Financial Statements for the fiscal year ended as at 31/12/2024.

### COMPANY

DLH Industrial Lime Joint Stock Company was established under the Decision No. 0800462363 issued by the Department of Planning and Investment of Hai Duong Province for the first time on October 23, 2008, with the eighteenth change registration on September 19, 2023.

Company's head office is located at: Lot 20, Phu Thu Industrial Zone, Phu Thu Ward, Kinh Mon Town, Hai Duong Province.

### THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Dang Duc Minh	Chairman
Mr. Vu Manh Hung	Member
Mr. Le Quy Son	Member
Mr. Nguyen Manh Trung	Member
Mr. Nguyen Van Hai	Member

Member of the Board of Management operated Company during the year and to the reporting date are:

Mr. Le Quy Son	General Director
Mr. Bui Van Tuan	Vice General Director

Members of the Board of Supervision are:

Mrs. Pham Thanh Nhan	Head of Supervisory Board
Mrs. Nguyen Thi Huyen	Member
Mrs. Pham Thi Thu Ha	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements is Mr. Le Quy Son - General Director.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for Company.

## STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of Company is responsible for the Financial Statements which give a true and fair view of the financial position of Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management of Company is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that Company will continue in business.

The Board of Management of Company is responsible for ensuring that accounting records are kept to reflect the financial position of Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of Company confirms that Financial Statements give a true and fair view of the financial position of Company as at 31 December 2024, its operation results and cash flows năm of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Other commitments

The Board of Directors commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market.

On behalf of the Board of Management



Le Quy Son

General Director

Hai Duong, 11 March 2025



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management**  
**DLH Industrial Lime Joint Stock Company**

We have audited the accompanying Financial Statements of DLH Industrial Lime Joint Stock Company prepared on 11 March 2025, from page 05 to page 38, including: Statement of Financial Position as at 31 December 2024, Statement of Income Statement, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

### The Board Of Management' Responsibility

The Board of Management of Company is responsible for the preparation and presentation of Financial Statements of Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and presentation Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of DLH Industrial Lime Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



**Cat Thi Ha**

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 12 March 2025



**Bui Thi Loan**

Auditor

Registered Auditor

No. 4927-2022-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Cod e	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>95,927,282,910</b>	<b>89,534,987,279</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>4,773,345,890</b>	<b>13,032,776,501</b>
111	1. Cash		4,773,345,890	13,032,776,501
130	<b>II. Short-term receivables</b>		<b>62,151,725,846</b>	<b>44,872,114,017</b>
131	1. Short-term trade receivables	04	55,954,299,500	30,420,467,582
132	2. Short-term prepayments to suppliers	05	5,698,905,486	11,441,681,833
136	3. Other short-term receivables	06	5,970,000,000	6,840,000,000
137	4. Provision for short-term doubtful debts (*)		(5,471,479,140)	(3,830,035,398)
140	<b>III. Inventories</b>	08	<b>28,228,182,759</b>	<b>31,070,267,357</b>
141	1. Inventories		28,228,182,759	31,070,267,357
150	<b>IV. Other short-term assets</b>		<b>774,028,415</b>	<b>559,829,404</b>
151	1. Short-term prepaid expenses	11	613,741,461	527,317,170
152	2. Deductible VAT		59,404,474	-
153	3. Taxes and other receivables from the State budget	15	100,882,480	32,512,234
200	<b>B. NON-CURRENT ASSETS</b>		<b>195,992,482,191</b>	<b>207,878,309,619</b>
220	<b>I. Fixed assets</b>		<b>110,209,087,115</b>	<b>129,641,061,439</b>
221	1. Tangible fixed assets	10	110,209,087,115	129,641,061,439
222	- Historical cost		244,235,251,285	239,876,468,879
223	- Accumulated depreciation		(134,026,164,170)	(110,235,407,440)
240	<b>II. Long-term assets in progress</b>	09	<b>26,198,629,597</b>	<b>37,822,783,685</b>
242	1. Construction in progress		26,198,629,597	37,822,783,685
260	<b>III. Other long-term assets</b>		<b>59,584,765,479</b>	<b>40,414,464,495</b>
261	1. Long-term prepaid expenses	11	59,584,765,479	40,414,464,495
270	<b>TOTAL ASSETS</b>		<b>291,919,765,101</b>	<b>297,413,296,898</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL		31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		123,314,199,188	144,271,986,552
310	I. Current Liabilities		115,644,199,188	109,201,986,552
311	1. Short-term trade payables	13	3,467,770,380	2,786,435,946
312	10. Short-term prepayments from customers	14	101,087,480	392,458,108
313	18. Taxes and other payables to State budget	15	3,349,168,940	1,519,229,183
314	25. Payables to employees		2,709,874,502	2,362,510,566
315	33. Short-term accrued expenses	16	270,408,227	425,208,777
319	41. Other short-term payables	17	177,895,155	174,452,040
320	48. Short-term borrowings and finance lease liabilities	12	105,567,994,504	101,541,691,932
330	II. Non-current liabilities		7,670,000,000	35,070,000,000
338	1. Long-term borrowings and finance lease liabilities	12	7,670,000,000	35,070,000,000
400	D. OWNER'S EQUITY		168,605,565,913	153,141,310,346
410	I. Owner's equity	18	168,605,565,913	153,141,310,346
411	1. Contributed capital		143,750,000,000	143,750,000,000
411a	Ordinary shares with voting rights		143,750,000,000	143,750,000,000
412	2. Share Premium		1,250,625,000	1,250,625,000
421	10. Retained earnings		23,604,940,913	8,140,685,346
421a	Retained earnings accumulated till to the previous year		8,140,685,346	4,444,955,311
421b	Retained earnings of the current year		15,464,255,567	3,695,730,035
440	TOTAL CAPITAL		291,919,765,101	297,413,296,898

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 11 March 2025

General Director



Le Quy Son



## STATEMENT OF INCOME STATEMENT

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	20	337,476,828,764	303,387,091,544
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		337,476,828,764	303,387,091,544
11	4. Cost of goods sold and services rendered	21	298,204,453,353	270,698,794,580
20	5. Gross profit from sales of goods and rendering of services		39,272,375,411	32,688,296,964
21	6. Financial income	22	121,288,848	81,068,068
22	7. Financial expense	23	9,102,791,132	13,509,787,476
23	<i>In which: Interest expense</i>		9,084,156,904	13,494,299,502
25	8. Selling expense	24	2,560,321,877	4,210,760,259
26	9. General and administrative expenses	25	8,853,278,669	10,226,192,760
30	10. Net profit from operating activities		18,877,272,581	4,822,624,537
31	11. Other income	26	6,858,924	47,503,363
32	12. Other expenses	27	79,648,755	44,673,424
40	13. Other profit		(72,789,831)	2,829,939
50	14. Total net profit before tax		18,804,482,750	4,825,454,476
51	15. Current corporate income tax expense	28	3,340,227,183	1,129,724,441
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		15,464,255,567	3,695,730,035
70	18. Basic earnings per share	29	1,076	257

Preparer

*zlw*

Nguyen Thi Luyen

Interim Chief Accountant

*[Signature]*

Quach Minh Thanh

Hai Duong, 11 March 2025

General Director



Le Quy Son

## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING				
01	1. Profit before tax		18,804,482,750	4,825,454,476
	2. Adjustment for		34,440,833,520	39,828,318,626
02	- Depreciation and amortization of fixed assets and investment properties		23,814,756,730	24,901,205,157
03	- Provisions		1,641,443,742	1,500,085,828
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(94,084,747)	(63,187,047)
05	- Gains / losses from investment activities		(5,439,109)	(4,084,814)
06	- Interest expense		9,084,156,904	13,494,299,502
08	3. Operating profit before changes in working		53,245,316,270	44,653,773,102
09	- Increase/ decrease in receivables		(19,048,437,171)	14,565,230,951
10	- Increase/ decrease in inventories		(1,740,704,054)	(3,584,218,286)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		6,703,534	(45,403,278,932)
12	- Increase/ decrease in prepaid expenses		5,076,012,148	5,337,155,091
14	- Interest paid		(9,155,348,831)	(13,445,860,508)
15	- Corporate income tax paid		(769,759,726)	-
20	Net cash flow from operating activities		27,613,782,170	2,122,801,418
II. CASH FLOWS FROM INVESTING				
21	1. Purchase or construction of fixed assets and other long-term assets		(12,728,846,089)	(7,725,642,639)
22	2. Proceeds from disposals of fixed assets and other long-term assets		130,200,000	-
27	3. Interest and dividend received		5,439,109	4,084,814
30	Net cash flow from investing activities		(12,593,206,980)	(7,721,557,825)
III. CASH FLOWS FROM FINANCING				
33	1. Proceeds from borrowings		154,020,185,821	189,981,923,974
34	2. Repayment of principal		(177,393,883,249)	(174,475,383,731)
40	Net cash flow from financing activities		(23,373,697,428)	15,506,540,243
50	Net cash flows in the year		(8,353,122,238)	9,907,783,836

## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)  
(continue)

60 Cash and cash equivalents at the beginning of the year	13,032,776,501	3,075,047,714
61 Effect of exchange rate fluctuations	93,691,627	49,944,951
70 Cash and cash equivalents at the end of the year	<u>4,773,345,890</u>	<u>13,032,776,501</u>

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 11 March 2025

General Director



Le Quy Son



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION

#### Form of ownership

DLH Industrial Lime Joint Stock Company was established under the Decision No. 0800462363 issued by the Department of Planning and Investment of Hai Duong Province for the first time on October 23, 2008, with the eighteenth change registration on September 19, 2023.

Company's head office is located at: Lot 20, Phu Thu Industrial Zone, Phu Thu Ward, Kinh Mon Town, Hai Duong Province.

Charter capital of Company is: VND 143,750,000,000; equivalent 14,375,000 shares, par value of one share is VND 10,000.

The number of employees of Company as at 31 December 2024 is: 142 people (as at 01 January 2024 is: 150 people).

#### Business field

- Production of lime and dolomite;

#### Business activities

Main business activities of Company is:

- Production of lime and dolomite;
- Other business support service activities not elsewhere classified; Details: Import and export of products made from lime and dolomite;
- Other specialized wholesale trade not elsewhere classified; Details: Wholesale of products made from limestone and dolomite.

#### The Company's operation in the period that affects the Financial Statements

- As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 19,717 million (compared to VND 19,667 million as of January 1, 2024). However, the Company's business operations in 2023 and 2024 have remained stable and profitable, with no accumulated losses as of December 31, 2024. The Board of Directors has developed a production, sales, and borrowing plan with financial institutions to balance cash flows and ensure the Company's ability to meet its payment obligations in the near future. Therefore, the Board is confident that the Company can continue its normal business operations and maintain its ability to settle obligations for at least the next 12 months.
- In 2024, due to the impact of economic recovery and increased customer demand, the company expanded production activities to meet market demand, resulting in an increase in net revenue of VND 34.09 billion (equivalent to an increase of 11.24%) compared to 2023. Along with the efficiency brought about by cost savings, making good use of business cash flow, reducing financial loans and the impact of reducing State credit interest rates, the Company's pre-tax profit grew by VND 13.98 billion (equivalent to a rise of 289.69%) compared to 2023.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

#### 2.1. Accounting period and accounting currency

Annual accounting period of Company commences from 1 January and ends as at 31 December.  
Company maintains its accounting records in Vietnam Dong (VND).

## **2.2. Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3. Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of Company and that are assessed by the Board of Management of Company to be reasonable under the circumstance.

## **2.4. Financial Instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### **Financial liabilities**

Financial liabilities of Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



## **2.5. Foreign currency transactions**

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

## **2.6. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

## **2.7. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.8. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual or periodic method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded based on cost of main materials used for each unfinished product.



Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.9. Fixed assets**

Fixed assets (tangible) are initially stated at the historical cost. During the using time, fixed assets (tangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Other Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	05 years

## **2.10. Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.11. Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.12. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

- Land acquisition costs, site clearance and resettlement compensation for leased land used for construction projects, are capitalized at cost and amortized over the project's useful life.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

### **2.13. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

### **2.14. Borrowings and finance lease liabilities**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowing. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### **2.15. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### **2.16. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the year.

### **2.17. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.



## 2.18. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

## 2.19. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, material sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and relevant individuals, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.20. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.21. Corporate income tax

### a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

## 2.22. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .



## 2.23. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.24. Segment information

Because the Company mainly operates in the manufacturing and commercial sectors and primarily within Vietnam, the Company does not prepare segment reports by business segment and geographical area.

## 3. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,934,271,074	2,689,785,584
Demand deposits	839,074,816	10,342,990,917
	<u>4,773,345,890</u>	<u>13,032,776,501</u>

## 4. SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>918,212,760</i>	-	-	-
- Dai Thinh Viet Joint Stock Company	918,212,760	-	-	-
<i>Others</i>	<i>55,036,086,740</i>	<i>(159,899,140)</i>	<i>30,420,467,582</i>	<i>(111,929,398)</i>
- DLH Global Joint Stock Company	44,434,590,316	-	22,167,511,357	-
- Anh Linh Services & Trading Limited Company	5,197,008,085	-	2,726,158,379	-
- Other customers	5,404,488,339	(159,899,140)	5,526,797,846	(111,929,398)
	<u>55,954,299,500</u>	<u>(159,899,140)</u>	<u>30,420,467,582</u>	<u>(111,929,398)</u>

## 5. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>457,149,920</b>	<b>-</b>	<b>247,886,033</b>	<b>-</b>
- DLH Waterway Transport Co.,Ltd	-	-	247,886,033	-
- Dai Thinh Viet Joint Stock Company	457,149,920	-	-	-
<b>Others</b>	<b>5,241,755,566</b>	<b>(811,580,000)</b>	<b>11,193,795,800</b>	<b>(568,106,000)</b>
- Minh Hung Mineral Limited Company	633,822,120	-	660,000,000	-
- EAGLE CAPITAL Viet Nam Joint Stock Company	510,000,000	-	340,000,000	-
- Bui Duc Production and Trading Single-member Limited Company	2,602,353,400	-	8,397,355,800	-
- Victory Viet Nam Investment Limited Company	811,580,000	(811,580,000)	811,580,000	(568,106,000)
- Manh Phong Transport Limited Company	600,000,046	-	-	-
- Prepayment to Other Suppliers	84,000,000	-	984,860,000	-
	<b>5,698,905,486</b>	<b>(811,580,000)</b>	<b>11,441,681,833</b>	<b>(568,106,000)</b>

## 6. SHORT - TERM OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages (1)	1,470,000,000	-	2,340,000,000	-
- Trade Receivables from Hai Phong Additives Limited Company (2)	4,500,000,000	(4,500,000,000)	4,500,000,000	(3,150,000,000)
	<b>5,970,000,000</b>	<b>(4,500,000,000)</b>	<b>6,840,000,000</b>	<b>(3,150,000,000)</b>

(1) The performance guarantee for the DLH Industrial Lime Plant Project was submitted by the company to the Hai Duong Provincial People's Committee in accordance with the Investment Project Performance Guarantee Agreement No. 29 dated April 1st, 2023. Detailed information about the project can be found in Notes No. 9 and No. 11.

(2) The Company's receivables from Hai Phong Additives Company Limited in preparation for signing and implementing a joint venture contract for stone exploitation at Thum Thum Mountain, Minh Duc Town, Thuy Nguyen District, Hai Phong City. Accordingly, in 2019 and 2020, on behalf of Hai Phong Additives Company Limited, the Company paid to the State Budget the amount of VND 3,647,714,000 to pay for the right to exploit minerals. On June 28, 2021, the Company transferred to Hai Phong Additives Company Limited the amount of VND 1,352,286,000 under Deposit Contract No. 01/2020/HDDC dated December 19, 2020. This deposit contract will be deducted from the money transferred by the Company to Hai Phong Additives Company Limited under the Business Contract between the two parties to implement the Limestone Exploitation Project as materials for the Hai Phong Cement Factory. The two parties are in the process of negotiating and negotiating the agreements in the Business Cooperation Contract. However, by the end of 2021, the Company and Hai Phong Additives Company Limited agreed not to continue the business cooperation, therefore Hai Phong Additives Company Limited is responsible for refunding the entire amount to the Company. Hai Phong Additives Company Limited has refunded VND 500,000,000. As of December 31, 2024, the Company and Hai Phong Additives Company Limited are still working to agree on a payment plan and terminate the business cooperation.



## 7. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered				
+ <i>Trade receivables</i>	<b>159,899,140</b>	-	<b>159,899,140</b>	<b>47,969,742</b>
Kim Nam Materials Joint Stock Company	159,899,140	-	159,899,140	47,969,742
+ <i>Prepayment to suppliers</i>	<b>811,580,000</b>	-	<b>811,580,000</b>	<b>243,474,000</b>
Victory Viet Nam Investment Limited Company	811,580,000	-	811,580,000	243,474,000
+ <i>Other receivables</i>	<b>4,500,000,000</b>	-	<b>4,500,000,000</b>	<b>1,350,000,000</b>
Hai Phong Addictives Limited Company	4,500,000,000	-	4,500,000,000	1,350,000,000
	<b>5,471,479,140</b>	-	<b>5,471,479,140</b>	<b>1,641,443,742</b>

## 8. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	15,221,429,871	-	17,167,778,289	-
- Tools, supplies	428,437,915	-	436,039,520	-
- Work in progress	2,159,012,377	-	1,868,752,101	-
- Finished goods	10,419,302,596	-	11,597,691,087	-
- Goods	-	-	6,360	-
	<b>28,228,182,759</b>	-	<b>31,070,267,357</b>	-

The company's inventory has been used as collateral under Mortgage Agreement No. 62/2017/HĐTC/KCNHD5 dated May 12nd, 2017, for loan agreements with Vietnam Joint Stock Commercial Bank for Industry and Trade, as presented in Note No. 12.



## 9. LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- <b>Construction in progress</b>	<b>24,954,179,651</b>	<b>37,822,783,685</b>
The DLH Industrial Lime Plant Project (1)	209,263,500	21,092,707,685
DLH Landing Stage Project (2)	24,744,916,151	16,730,076,000
- <b>Major repairs of fixed assets</b>	<b>1,244,449,946</b>	-
Fabrication of steel structures for the roofing of the loading area and replacement of the furnace top sheet	1,244,449,946	-
	<b>26,198,629,597</b>	<b>37,822,783,685</b>

### (1) DLH Industrial Lime Plant Project

- DLH Industrial Lime Factory Project was granted Investment Policy Decision No. 430/QD-UBND dated February 3, 2016 by Hai Duong Provincial People's Committee; First Investment Policy Adjustment Decision No. 2463/QD-UBND dated August 11, 2017; Second Investment Policy Adjustment Decision No. 1802/QD-UBND dated May 14, 2019; Third Investment Policy Adjustment Decision No. 3780/QD-UBND dated December 14, 2020; Decision on approving the adjustment of investment policy and approving the investor to implement the DLH Industrial Lime Factory project No. 1098/QD-UBND dated June 7, 2023, includes some key information as follows:

- + Project name: DLH Industrial Lime Factory;
- + Construction location: Lots CN4, CN6, CN20, Phu Thu Industrial Cluster, Kinh Mon, Hai Duong;
- + Construction purpose: Industrial Lime Factory;
- + Project objective: Producing lime, industrially burnt dolomite from limestone, dolomite; processing lime lumps, burnt dolomite, other products from lime, burnt dolomite and leasing yards and factories to meet market demand;
- + Investor: DLH Industrial Lime Joint Stock Company;
- + Investment capital source: Own capital and credit loans;
- + Project scale: Project to produce lime, industrially burnt dolomite from limestone, dolomite with a scale of 320,000 tons/year; and business of processing lime, burnt dolomite, and other products from lime, burnt dolomite with a scale of 120,000 tons/year through cooperation, economic, and processing contracts with other production units; factory and yard rental;
- + Total initial investment: 408,000 million VND;
- + Land use area: 37,942 m2 (including land lots CN4, CN6 with an area of 21,445 m2; land lot CN20 with an area of 16,497 m2 and internal road area); Land use form: Land lease with annual payment for the entire land area for project implementation;
- + Project start and expected completion time: Implementation from February 2016, construction completed and project put into synchronous operation before December 31, 2024;

#### - Project status as of December 31, 2024:

Phase 1: On land lot CN20 - Land plot No. 240, cadastral map sheet No. 35, area 16,497 m2 in Phu Thu town, Kinh Mon district, Hai Duong province, the Department of Construction has issued Construction Permit No. 25/GPXD-SXD dated May 8, 2018 for the Company to carry out construction on land belonging to the DLH Industrial Lime Factory project. The Company has completed construction items and installed machinery and equipment of lime production lines from February 2017 to October 2021 with a value of VND 219,869 million according to the unaudited value of the investment project settlement. The paid land clearance value is VND 8,856 million, which is monitored and allocated by the Company according to the land lease term (*Details in Note 11*).



Phase 2: On land lots CN4, CN6, Phu Thu Industrial Park, Phu Thu Ward, Kinh Mon Town, Hai Duong Province with an area of 21,445 m<sup>2</sup>, the Company has completed the land clearance and has been granted the Land Use Rights Certificate No. DO028456 by the People's Committee of Hai Duong Province on February 5, 2024. The land clearance cost incurred (after deducting the land clearance cost value offset with the land rent) is VND 13,189 million, which is being monitored under the Prepaid Expenses indicator and allocated according to the land lease term. (Details in Note 11). The company is carrying out procedures to apply for a construction permit to expand the project into a deep product processing area and adjust the implementation progress on the Investment Policy.

**(2) DLH Landing Stage Project**

- The inland "Ben Thuy" project was granted Investment Policy Decision No. 3174/QD-UBND dated December 8, 2015, the first Investment Policy Adjustment Decision No. 3779/QD-UBND dated December 14, 2020 with the following contents:
  - + Investor: DLH Industrial Lime Joint Stock Company;
  - + Construction location: Outside the Han Mau River dike (K0+900 to K1+166.5), Phu Thu ward, Kinh Mon, Hai Duong
  - + Project objective: Investing in the construction of inland waterway wharf and leasing wharf;
  - + Construction purpose: Serving the loading and unloading of goods for production and business;
  - + Project scale: Loading and unloading of 800,000 tons of goods/year; Leasing wharf, leasing area of 1,000m<sup>2</sup>;
  - + Land area in use: 21,532 m<sup>2</sup>. In which, the land area to be leased is 6,888.0 m<sup>2</sup> and the land area in the airspace: 14,644 m<sup>2</sup>; Land use form: One-time land lease for the entire land area to implement the project;
  - + Investment capital source: Own capital and credit loan capital;
  - + Estimated total investment: 19,920 million VND;
  - + Project operation period: Until April 27, 2059;
  - + Investment project implementation progress: Complete construction and put the project into synchronous operation before December 31, 2021 (according to Investment Policy Decision No. 3779/QD-UBND dated December 14, 2020);
- The Company has been granted a license to operate dike-related activities No. 2178/GP-UBND dated July 31, 2020 by the People's Committee of Hai Duong province;
- **Project status as of December 31, 2024:**
  - + Phase 1: The Company has completed site clearance, invested in construction to complete Phase 1 for the area of 14,101.6 m<sup>2</sup> and put into operation from December 2021 with the construction cost increasing fixed assets according to the Company's settlement of VND 5,977 million; Site clearance compensation costs recorded on Long-term prepaid expenses according to actual costs approved by the Company's Board of Directors are VND 24,314 million (Details in Note 11).
  - + Phase 2: For the remaining area, the Company is continuing to carry out site clearance. On February 25, 2025, the Company sent Official Dispatch No. 25/CV-DLH to the Land Fund Development Center - Department of Natural Resources and Environment of Hai Duong province regarding the proposal to complete the compensation plan procedures according to regulations to be allocated land for the remaining area. As of December 31, 2024, the value of site clearance in phase 2 is VND 24,744 million. The site clearance cost will be settled according to the actual value implemented and according to state regulations approved by the provincial authorities after the project is granted a Land Use Rights Certificate. In addition, the Company is carrying out procedures to request adjustments to the investment project regarding the total investment and implementation progress.

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the year	101,952,873,158	130,498,577,149	6,558,000,572	628,668,000	238,350,000	239,876,468,879
- Purchase in the year	-	4,358,782,406	-	-	-	4,358,782,406
Ending balance of the year	<b>101,952,873,158</b>	<b>134,857,359,555</b>	<b>6,558,000,572</b>	<b>628,668,000</b>	<b>238,350,000</b>	<b>244,235,251,285</b>
<b>Accumulated depreciation</b>						
Beginning balance of the year	53,453,504,672	51,497,903,524	4,485,731,230	559,918,014	238,350,000	110,235,407,440
- Depreciation in the year	9,539,672,466	13,463,644,900	746,439,360	41,000,004	-	23,790,756,730
Ending balance of the year	<b>62,993,177,138</b>	<b>64,961,548,424</b>	<b>5,232,170,590</b>	<b>600,918,018</b>	<b>238,350,000</b>	<b>134,026,164,170</b>
<b>Net carrying amount</b>						
Benginning balance of the year	48,499,368,486	79,000,673,625	2,072,269,342	68,749,986	-	129,641,061,439
Ending balance of the year	<b>38,959,696,020</b>	<b>69,895,811,131</b>	<b>1,325,829,982</b>	<b>27,749,982</b>	<b>-</b>	<b>110,209,087,115</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 109,729,967,818.

(The collateral and mortgaged assets are presented in detail in Note No. 12)

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 15,981,770,048.



**11. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	358,741,461	357,374,462
- Insurance premiums	183,000,000	169,942,708
- Land rental costs	72,000,000	-
	<b>613,741,461</b>	<b>527,317,170</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	7,423,721,333	11,177,123,688
- Land clearance costs for the DLH Industrial lime plant project <sup>(1)</sup>	20,138,332,709	7,493,859,133
- Land lease payments are offset against site clearance costs <sup>(2)</sup>	7,723,416,750	-
- Land clearance costs for the "Ben Thuy" inland project <sup>(3)</sup>	20,927,698,887	21,563,370,319
- Others	3,371,595,800	180,111,355
	<b>59,584,765,479</b>	<b>40,414,464,495</b>

**(1) Land clearance costs of DLH Industrial lime plant project**

- Land clearance costs for industrial plots No. 4, 6, and 20, Phu Thu Industrial Cluster, Kinh Mon Town, Hai Duong
- Forms of land use: Annual land lease;
- Land use date: Until April 27th, 2059, according to Investment Policy Decision No. 1098/QD-UBND dated June 27th, 2023, issued by Hai Duong Provincial People's Committee;
- Total area according to the investment project decision: 38,912 m<sup>2</sup>;
- Area already cleared, put into use, and granted the land use rights certificate: 37,942 m<sup>2</sup>, of which 16,497 m<sup>2</sup> has completed the construction of DLH Industrial Lime Plant. The remaining area has been leveled and cleared, currently being used as a limestone storage yard while completing procedures for the construction of DLH Industrial Lime Plant phase 2;
- Total recognized land clearance costs: VND 22,045 million. As of December 31st, 2024, the remaining unamortized costs are VND 20,138 million.

**(2) Land lease payments are offset against site clearance costs**

- Land rental costs from October 2030 to April 27, 2059 of the 21,445 m<sup>2</sup> land lot of the DLH Industrial Lime Factory project are determined according to Confirmation No. 7371/XN-CTHDU dated August 26, 2024 of the Hai Duong Provincial Tax Department.

**(3) Land clearance costs for the "Ben Thuy" inland project**

- Land clearance costs for the outer embankment area of the Han Mau River (from K0+900 to K1+166.5) in Phu Thu Ward, Kinh Mon District, Hai Duong Province;
- Form of land use: One-time land lease payment;
- Usage period: Until April 27th, 2059, according to Investment Policy Decision No. 3779/QD-UBND dated December 14th, 2020, of Hai Duong Provincial People's Committee;
- Total area: 21,532 m<sup>2</sup>;
- Land clearance area and put into use: 14,101.6 m<sup>2</sup>;
- Total cost of site clearance (including compensation for houses, crops, land compensation, site improvement costs, etc.) recorded: VND 24,314 million. As of December 31, 2024, the remaining allocated amount is VND 20,927 million.

## 12. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	79,643,694,603	79,643,694,603	154,020,185,821	155,495,885,920	78,167,994,504	78,167,994,504
+ Vietnam Joint Stock Commercial Bank	79,643,694,603	79,643,694,603	154,020,185,821	155,495,885,920	78,167,994,504	78,167,994,504
- Current portion of long-term debts	21,897,997,329	21,897,997,329	27,400,000,000	21,897,997,329	27,400,000,000	27,400,000,000
+ Vietnam Joint Stock Commercial Bank	21,897,997,329	21,897,997,329	27,400,000,000	21,897,997,329	27,400,000,000	27,400,000,000
	<b>101,541,691,932</b>	<b>101,541,691,932</b>	<b>181,420,185,821</b>	<b>177,393,883,249</b>	<b>105,567,994,504</b>	<b>105,567,994,504</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	56,967,997,329	56,967,997,329	-	21,897,997,329	35,070,000,000	35,070,000,000
+ Vietnam Joint Stock Commercial Bank	56,967,997,329	56,967,997,329	-	21,897,997,329	35,070,000,000	35,070,000,000
	<b>56,967,997,329</b>	<b>56,967,997,329</b>	<b>-</b>	<b>21,897,997,329</b>	<b>35,070,000,000</b>	<b>35,070,000,000</b>
Amount due for settlement within 12 months	(21,897,997,329)	(21,897,997,329)	(27,400,000,000)	(21,897,997,329)	(27,400,000,000)	(27,400,000,000)
Amount due for settlement after 12 months	<b>35,070,000,000</b>	<b>35,070,000,000</b>			<b>7,670,000,000</b>	<b>7,670,000,000</b>



**Detailed information on Short-term borrowings:**

(1) Credit Agreement No. 328/2024-HĐCVHM/NHCT-KCNHD15 dated October 31st, 2024, with the following detailed terms:

- + Credit Limit: VND 80,000,000,000;
- + Purpose of the loan: Supplementing working capital for production activities;
- + Loan term: Maximum of 5 months for each loan;
- + Loan interest rate: Applicable floating interest rate with adjustments;
- + Outstanding Principal Balance as of December 31st, 2024, is VND 78,167,994,504.

(2) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), comprising two credit agreements:

(a) Credit Agreement No. 238/2020-HĐCVDADDT/NHCT-KCNHD5 dated November 30th, 2020, with the following detailed terms:

- + Credit limit: VND 62,000,000,000;
- + Purpose of the loan: Implementation of the Investment Project for purchasing and installing machinery and equipment; renovation and upgrade of production line No. 2;
- + Loan term: 60 months from the date of the first disbursement;
- + Loan interest rate: Floating with adjustments;
- + Outstanding principal balance of the Credit Agreement as of December 31st, 2024, is VND 24,000,000,000; of which, long-term debt due within the next 12 months is VND 24,000,000,000.

(b) Investment Project Loan Agreement No. 255/2022-HĐCVDADT/NHCT-KCNHD15 dated August 3rd, 2022, with the following detailed terms:

- + Credit limit: VND 17,000,000,000;
- + Purpose of the loan: Implementation of the legal investment project of the "SK5 Furnace Renovation" Project;
- + Loan term: 66 months from the date of the first disbursement;
- + Loan interest rate: Floating with adjustments;
- + The outstanding principal balance of the Credit Agreement as of December 31st, 2023, is VND 11,070,000,000; wherein long-term debt due within the next 12 months is VND 3,400,000,000.

(\*) Loan Security: The loan agreements with Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Industrial Zone Branch are secured by the following assets:

- All construction sites attached to the land, both existing and future, constructed and installed (pertaining to the DLH Industrial Lime Production Plant Project – Phase 1) on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26th, 2016;
- Industrial lime production machinery and equipment (pertaining to the DLH Industrial Lime Production Plant Project – Phase 1), installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet no. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26, 2016;
- Property rights (including but not limited to): Debt collection rights and the right to receive collected amounts; rights to claim refunds of advance payments, penalties, compensation for damages, and the right to receive such payments; benefits, reimbursements; etc.;
- Assets including raw materials, supplies used for lime production and business operations, and fixed assets being machinery and equipment owned by DLH Industrial Lime Joint Stock Company;
- All construction works attached to the land, both to be constructed, existing and future, pertaining to the DLH Industrial Lime Production Plant Project – Phase 2, which have been and will be installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26, 2016;
- Machinery, equipment, and transportation vehicles to be formed in the future, pertaining to the DLH Industrial Lime Production Plant Project – Phase 2, according to Resolution No. 10/2018/NQ-HĐQT dated October 11, 2018, of the Board of Directors of DLH Industrial Lime Joint Stock Company, installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26th, 2016;
- All rights and benefits attached to or arising from the DLH Industrial Lime Production Plant Project – Phase 2 (Project), according to Resolution No. 10/2018/NQ-HĐQT dated November 10, 2018, of the Board of Directors of DLH Industrial Lime Joint Stock Company and Decision No. 2463/QĐ-UBND dated August 11, 2017, of the Hai Duong Provincial People's Committee regarding the Investment Policy Decision on the DLH Industrial Lime Plant Project of DLH Industrial Lime Joint Stock Company (first amendment); Resolution No. 0110/2020/NQ-HĐQT dated October 1, 2020, of the Board of Directors of DLH Industrial Lime Joint Stock Company and Investment Policy Decision No. 1802/QĐ-UBND dated May 24, 2019, of the Hai Duong Provincial People's Committee regarding the DLH Industrial Lime Plant Project of DLH Industrial Lime Joint Stock Company (second amendment). Including but not limited to insurance claim proceeds; debt collection rights and the right to receive collected amounts; rights to claim refunds of advance payments, penalties for breaches, compensation for damages, and the right to receive such payments; reimbursements; etc., arising from Purchase and Sale Agreements, Capital Contribution Agreements, Business Cooperation Agreements, Lease Agreements of the Project; Construction Agreements, Service Agreements, Equipment Purchase Agreements of the Project and other agreements related to the Project...



- All machinery and equipment pertaining to the Investment Project for purchasing and installing machinery and equipment, and renovating and upgrading production line No. 2;
- Land use right value with an area of 60 m2, address: plot 31 lot 3, Urban area 5-way intersection - Cat Bi Airport, Dong Khe ward, Ngo Quyen district, Hai Phong city according to the Certificate of land use rights, house ownership rights and other assets attached to the land No. BN 881867, certificate issuance book number: CH 10576 issued by Ngo Quyen District People's Committee on December 13, 2010;
- Some machinery and transport vehicles according to the mortgage contracts in 2016 and 2017;
- All rights and interests associated with or arising from the Project of investment in purchasing, installing machinery and equipment, renovating and upgrading production line No. 2 (Project) according to Resolution No. 0110/2020/NQ-HĐQT dated October 1, 2020 of the Board of Directors of DLH Industrial Lime Joint Stock Company and Investment Policy Decision No. 1802/QĐ-UBND dated May 24, 2019 of the People's Committee of Hai Duong province on the DLH Industrial Lime Factory Project of DLH Industrial Lime Joint Stock Company (second adjustment). This includes but is not limited to the right to receive insurance money, the right to collect debts and enjoy the debt collection amount, the right to request advance payment refunds, penalty fines, damage compensation, and to enjoy these amounts, compensation payments, etc., arising from the purchase, capital contribution, business cooperation, lease contracts of the Project; construction contracts, service provision, and equipment procurement contracts of the Project, and other related contracts to the Project.



**13. SHORT - TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>190,198,488</b>	<b>190,198,488</b>	<b>1,003,941,500</b>	<b>1,003,941,500</b>
- DLH Waterway Transport Co.,Ltd	45,586,488	45,586,488	-	-
- DLH Transport Co., Ltd	144,612,000	144,612,000	125,121,800	125,121,800
- Dai Thinh Viet Joint Stock Company	-	-	619,619,700	619,619,700
- DLH Holdings Group Joint Stock Company	-	-	259,200,000	259,200,000
<b>Others</b>	<b>3,277,571,892</b>	<b>3,277,571,892</b>	<b>1,782,494,446</b>	<b>1,782,494,446</b>
- Trang Huy Minerals Limited Company	-	-	1,101,795,435	1,101,795,435
- Anh Linh Services & Trading Limited Company	1,744,447,840	1,744,447,840	-	-
- Other suppliers	1,533,124,052	1,533,124,052	680,699,011	680,699,011
	<b>3,467,770,380</b>	<b>3,467,770,380</b>	<b>2,786,435,946</b>	<b>2,786,435,946</b>

**14. SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	-	-
<b>Others</b>	<b>101,087,480</b>	<b>392,458,108</b>
- NVM Joint Stock Company	-	392,458,108
- TVC Viet Nam International Import Export Limited Company	101,087,480	-
	<b>101,087,480</b>	<b>392,458,108</b>



**15. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	670,812,999	4,994,293,365	5,665,106,364	-	-
- Export, import duties	-	6,515,543	217,291,487	217,291,487	-	6,515,543
- Corporate income tax	-	769,759,726	3,340,227,183	769,759,726	-	3,340,227,183
- Personal income tax	32,512,234	-	60,119,050	128,489,296	100,882,480	-
- Land tax and land rental	-	72,140,915	159,796,327	229,511,028	-	2,426,214
- Other taxes	-	-	4,000,000	4,000,000	-	-
	<b>32,512,234</b>	<b>1,519,229,183</b>	<b>8,775,727,412</b>	<b>7,014,157,901</b>	<b>100,882,480</b>	<b>3,349,168,940</b>

Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16. SHORT - TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	124,990,150	196,182,077
- Other accrued expenses	145,418,077	229,026,700
	<b>270,408,227</b>	<b>425,208,777</b>

**17. SHORT - TERM OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	102,859,800	104,117,500
- Social insurance	1,287,750	-
- Health insurance	227,250	570,600
- Unemployment insurance	101,000	-
- Other payables	73,419,355	69,763,940
	<b>177,895,155</b>	<b>174,452,040</b>

**18. OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Other capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	143,750,000,000	1,250,625,000	4,444,955,311	149,445,580,311
Profit for previous year	-	-	3,695,730,035	3,695,730,035
Ending balance of previous year	143,750,000,000	1,250,625,000	8,140,685,346	153,141,310,346
Beginning balance of the current period	143,750,000,000	1,250,625,000	8,140,685,346	153,141,310,346
Profit for current year	-	-	15,464,255,567	15,464,255,567
Ending balance of the current year	143,750,000,000	1,250,625,000	23,604,940,913	168,605,565,913



**b) Details of Contributed capital**

					Ending the year	Rate	Beginning the year	Rate
					VND	%	VND	%
Dang Duc Minh					47,942,000,000	33.35	47,562,000,000	33.09
DLH Holdings Group Joint Stock Company					51,000,000,000	35.48	51,000,000,000	35.48
TND Global Investment Joint Stock Company					28,750,000,000	20.00	28,750,000,000	20.00
Others					16,058,000,000	11.17	16,438,000,000	11.43
					<b>143,750,000,000</b>	<b>100.0</b>	<b>143,750,000,000</b>	<b>100.0</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	143,750,000,000	143,750,000,000
- At the end of the year	143,750,000,000	143,750,000,000

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	14,375,000	14,375,000
Quantity of issued shares	14,375,000	14,375,000
- Common shares	14,375,000	14,375,000
Quantity of outstanding shares in circulation	14,375,000	14,375,000
- Common shares	14,375,000	14,375,000
Par value per share: (VND):	10,000	10,000

**19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The company is currently leasing warehouses under Operating Lease Agreement No. 02/2024/HĐTK/VCN-DLH dated March 1st, 2024. As of December 31st, 2024, the company has received the full amount of rent for the entire lease term.

**b) Operating leased assets**

Land's name/ location	Rented area	Rental period	Rental purpose	Note
Plots No. 37, 72, 106, and 46, Land Registry Map Sheet No. 35, Phu Thu Town, Kinh Mon District, Hai Duong Province	16,512 m2	Until April 27th, 2059	For the construction of the DLH Industrial Lime Plant	The land lease unit price is VND 7,560/m2/year

Land's name/ location	Rented area	Rental period	Rental purpose	Note
Plots CN4 and CN6, Phu Thu Industrial Cluster (CCN Phu Thu), Phu Thu Ward, Kinh Mon Town, Hai Duong Province	21,445 m2	Until April 27th, 2059	For industrial lime production according to the approved Investment Project	The land lease unit price is VND 12,600/m2/year, the company is exempt from land lease payments from February 2024 to September 2030 according to Decision No. 2158/QĐ-CTHĐU of the Hai Duong Provincial Tax Department
The land owned by Mr. Nguyen Van Nghi at Area 7, Phu Thu Ward, Kinh Mon Town, Hai Duong Province	4,619 m2	05 years from October 1, 2024	Material storage yard	The land rent price: 8,000,000 VND/month
All assets of the Lime Production, Processing, and Trading Facility Project according to the Investment Decision No. 201/QĐ-UBND signed on January 13, 2017, at the foot of Mountain I, Thai Thinh Ward, Kinh Mon Town, Hai Duong Province	3,306 m2	From March 11, 2024, to October 2, 2038	Industrial lime production facility	Monthly production volume x rent price per ton of product. The rent price does not include VAT, ranging from 10,000 VND to 20,000 VND per ton

**c) Foreign currencies**

	Unit	31/12/2024	01/01/2024
- US Dollars (\$)	USD	971	19,102

**20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	337,452,828,764	303,367,091,544
Other revenue	24,000,000	20,000,000
	<b>337,476,828,764</b>	<b>303,387,091,544</b>
In which: Revenue from related parties ((Detailed in Note 34))	1,246,545,500	906,943,000



**21. COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	298,204,453,353	270,698,794,580
	<b>298,204,453,353</b>	<b>270,698,794,580</b>
In which: Purchase from related parties (Detailed in Note 34)	4,242,265,500	7,290,745,000

**22. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	5,439,109	4,084,814
Gain on exchange difference in the year	21,764,992	13,796,207
Gain on exchange difference at the year-end	94,084,747	63,187,047
	<b>121,288,848</b>	<b>81,068,068</b>

**23. FINACIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	9,084,156,904	13,494,299,502
Loss on exchange difference in the year	18,634,228	15,487,974
	<b>9,102,791,132</b>	<b>13,509,787,476</b>

**24. SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	612,717,148	423,528,483
Labour expenses	836,810,493	755,864,052
Expenses of outsourcing services	1,083,624,736	2,985,018,873
Other expenses in cash	27,169,500	46,348,851
	<b>2,560,321,877</b>	<b>4,210,760,259</b>
In which: Selling expenses purchased from related parties (Detailed in Note 34)	458,223,705	1,987,752,057

**25. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	222,148,876	213,493,973
Labour expenses	2,791,497,820	4,000,186,675
Depreciation expenses	332,943,468	334,564,436
Provision expenses/ Reversal of provision expenses	1,641,443,742	1,500,085,828
Tax, Charge, Fee	207,650,759	113,693,931
Expenses of outsourcing services	2,708,785,822	2,049,088,290
Other expenses in cash	948,808,182	2,015,079,627
	<b>8,853,278,669</b>	<b>10,226,192,760</b>
In which: General and administrative expenses purchased from related parties (Detailed in Note 34)	<b>1,420,500,000</b>	<b>1,765,500,000</b>

**26. OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Collected fines	-	45,450,000
Others	6,858,924	2,053,363
	<b>6,858,924</b>	<b>47,503,363</b>

**27. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Fines	30,414,953	44,673,424
Others	49,233,802	-
	<b>79,648,755</b>	<b>44,673,424</b>



**28. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	18,804,482,750	4,825,454,476
Increase	79,648,755	823,167,730
- <i>Ineligible expenses</i>	79,648,755	44,673,424
- <i>Non-deductible interest expense</i>	-	778,494,306
Decrease	(2,182,995,589)	-
- <i>Interest Expense Brought Forward</i>	(2,088,910,842)	-
- <i>Foreign Exchange Gain on Revaluation of Foreign Currency Balances and Receivables</i>	(94,084,747)	-
Taxable income	16,701,135,916	5,648,622,206
<b>Total current corporate income tax expenses</b>	<b>3,340,227,183</b>	<b>1,129,724,441</b>
Tax payable at the beginning of the year	769,759,726	(359,964,715)
Tax paid in the year	(769,759,726)	-
<b>Corporate income tax payable at the end of the year</b>	<b>3,340,227,183</b>	<b>769,759,726</b>

**29. BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of Company are calculated as follows::

	Year 2024	Year 2023
	VND	VND
Net profit after tax	15,464,255,567	3,695,730,035
Profit distributed to common shares	15,464,255,567	3,695,730,035
Average number of outstanding common shares in circulation in the year	14,375,000	14,375,000
<b>Basic earnings per share</b>	<b>1,076</b>	<b>257</b>

Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, Company does not have shares with dilutive potential for earnings per share.

**30. BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	224,407,020,755	202,357,674,128
Labour expenses	29,834,217,100	26,420,538,949
Depreciation expenses	23,790,756,730	24,059,562,049
Provision/Reversal expenses	1,641,443,742	1,500,085,828
Expenses of outsourcing services	18,501,704,663	13,699,412,556
Other expenses in cash	10,269,988,543	9,885,709,157
	<b>308,445,131,533</b>	<b>277,922,982,667</b>

### 31. FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

Company may face with the market risk such as: exchange rates and interest rates.

##### Exchange rate risk:

Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

##### Interest rate risk:

Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if Company has time or demand deposits, borrowings and debts subject to floating interest rates. Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to Company if a counterparty fails to perform its contractual obligations. Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2024	VND	VND	VND	VND
Cash and cash equivalents	839,074,816	-	-	839,074,816
Trade and other receivables	57,264,400,360	-	-	57,264,400,360
	<b>58,103,475,176</b>	<b>-</b>	<b>-</b>	<b>58,103,475,176</b>

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 01/01/2024	VND	VND	VND	VND
Cash and cash equivalents	10,342,990,917	-	-	10,342,990,917
Trade and other receivables	33,998,538,184	-	-	33,998,538,184
	<b>44,341,529,101</b>	<b>-</b>	<b>-</b>	<b>44,341,529,101</b>

#### Liquidity Risk:

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	105,567,994,504	7,670,000,000	-	113,237,994,504
Trade and other payables	3,645,665,535	-	-	3,645,665,535
Accrued expenses	270,408,227	-	-	270,408,227
	<b>109,484,068,266</b>	<b>7,670,000,000</b>	<b>-</b>	<b>117,154,068,266</b>
<b>As at 01/01/2024</b>				
Borrowings and debts	101,541,691,932	35,070,000,000	-	136,611,691,932
Trade and other payables	2,960,887,986	-	-	2,960,887,986
Accrued expenses	425,208,777	-	-	425,208,777
	<b>104,927,788,695</b>	<b>35,070,000,000</b>	<b>-</b>	<b>139,997,788,695</b>

Company believes that risk level of loan repayment is low. Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 32. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SH FLOWS

#### a) Proceeds from borrowings during the year

Proceeds from ordinary contracts 154,020,185,821 189,981,923,974

#### b) Actual repayments on principal during the year

Repayment on principal from ordinary contracts (177,393,883,249) (174,475,383,731)  
Purchase or construction of fixed assets and other long-term assets (12,728,846,089) (7,725,642,639)

### 33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On January 7, 2025, the State Securities Commission issued official letter No. 95/UBCK-GSĐC confirming the completion of public company registration for DLH Industrial Lime Joint Stock Company. On January 15, 2025, the Board of Directors of DLH Industrial Lime Joint Stock Company issued Resolution No. 01/QĐ-HĐQT approving the registration of securities and the registration of the company's stock trading on the unlisted public company market (Upcom).

- Name of the security: DLH Industrial Lime Joint Stock Company shares;
- Type of security: Common stock;
- Par value: VND 10,000/share;
- Number of shares registered: 14,375,000 shares;
- Total registered share value: VND 143,750,000,000;
- Record date for shareholder list: January 17, 2025;
- Stock code: DKG;
- Expected implementation time: Quarter 1/2025.

#### 34. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

Related parties	Relationship
Mr. Dang Duc Minh	Chairman of the Board, influence shareholder
DLH Holdings Group Joint Stock Company	Major Shareholder, shared member of Board of Directors
TND Global Investment Joint Stock Company	Major Shareholder, shared member of Board of Directors
Dai Thinh Viet Joint Stock Company	Shared member of Board of Directors
DLH Transport Co., Ltd	Shared member of the Member's Council
DLH Waterway Transport Co., Ltd	Shared member of the Member's Council
Son Thinh Processing Minerals Joint Stock Company	Shared member of Board of Directors
DLH Thanh Hoa Single-member Company Limited	Have the same Chairman of the Board, member of the LLC
Truong Phuc Industrial Lime Joint Stock Company	Shared member of Board of Directors
Phuc Truong Loc Investment Joint Stock Company	Shared member of Board of Directors
An Phu Son International Trading Joint Stock Company	Have the same shareholder with significant influence
Vietnam Lime One member Company Limited	The Chairman is a member of the Board of Directors
TND Holding Investment Joint Stock Company	The General Director is a member of the Board of Directors
Long Son Industrial Lime Company Limited	The Director is a member of the Board of Directors
Nghi Son Lime Company Limited	The Director is a member of the Board of Directors
Phuc Truong Thinh Investment and Development Joint Stock Company	Shared member of Board of Directors
Khanh An Packing Manufacturing Joint Stock Company	The company chaired by Mr. Dang Duc Minh's wife

The members of the Board of Directors, the Board of Management, the Board of Supervision

In addition to the information with related parties presented in the above Notes, during the year Company has transactions with related parties as follows:

Transactions in the year:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from sales and service provision</b>	<b>1,246,545,500</b>	<b>906,943,000</b>
Dai Thinh Viet Joint Stock Company	1,246,545,500	906,943,000
<b>Purchase</b>	<b>4,242,265,500</b>	<b>7,290,745,000</b>
Khanh An Packing Manufacturing Joint Stock Company	963,945,000	945,182,000
Dai Thinh Viet Joint Stock Company	3,278,320,500	6,345,563,000
<b>Transportation costs of purchased goods</b>	<b>17,213,717,890</b>	<b>19,235,728,210</b>
DLH Transport Co., Ltd	2,229,000,000	3,876,350,000
DLH Waterway Transport Co., Ltd	14,984,717,890	15,359,378,210
<b>Transportation costs of goods sold</b>	<b>458,223,705</b>	<b>1,987,752,057</b>
DLH Transport Co., Ltd	458,223,705	1,987,752,057



	Year 2024	Year 2023
	VND	VND
<b>General and administrative expenses</b>	<b>1,420,500,000</b>	<b>1,765,500,000</b>
DLH Transport Co., Ltd	1,420,500,000	1,525,500,000
DLH Holdings Group Joint Stock Company	-	240,000,000
<b>Advance and advance refund</b>	<b>3,000,000,000</b>	<b>-</b>
Mr. Bui Van Tuan	3,000,000,000	-

Transactions with the other related parties as follows:

The members of the Board of Directors and the Supervisory Board do not receive remuneration and other allowances in 2023 and 2024.

	Position	Year 2024	Year 2023
		VND	VND
<b>Remuneration of key management persons</b>			
<b>Salary, reward of General Director and the other manager</b>			
- Le Quy Son	General Director	341,934,076	258,314,510
- Bui Van Tuan	Vice General Director	261,984,001	193,516,917
		<b>603,918,077</b>	<b>451,831,427</b>

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with Company.

### 35. COMPARATIVE FIGURES

The comparative figures in Statement of Financial Position, Statement of Income Statement, Statement of Cash flows and corresponding notes are taken in Financial Statements for year ended as at 31 December 2023 audited by AASC Auditing Firm Company Limited.

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 11 March 2025

General Director



Le Quy Son