

No: 121/BC/2025-DHCSD

*Da Nang, date 14 month 04 year 2025*

**ANNUAL REPORT**  
**2024**

**TO:** - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE  
- DEAR SHAREHOLDERS OF DHC SUOI JOINT STOCK CORPORATION

**I. General information**

**1. General information**

- Trading name: **DHC SUOI JOINT STOCK CORPORATION**
- Business registration certificate No. 0401585934 first issued by the Department of Planning and Investment of Da Nang City on February 7, 2014, and the 15th change issued by the Department of Finance of Da Nang City on April 2, 2025 .
- Charter capital: VND 471,000,000,000
- Owner's capital: VND 471,000,000,000 VND
- Address: 93 Nguyen Thi Minh Khai, Hai Chau Ward, Hai Chau District, Da Nang City
- Telephone: 0236.3561.575
- Fax number: 02363.3561.545
- Website: [www.dhcsuoidoi.vn](http://www.dhcsuoidoi.vn)
- Securities code (if any): DSD
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).

DHC Suoi Doi Joint Stock Corporation was established under Business Registration Certificate No. 0401585934 issued by the Department of Planning and Investment of Da Nang City for the first time on February 7, 2014 in Da Nang City, with the mission of connecting the aspirations of the group of shareholders to build a "Dream Home" in Vietnam. The company's orientation is to develop resort tourism combined with mineral water production and resort real estate

✓ On February 7, 2014, DHC Suoi Doi Joint Stock Corporation officially operated with a charter capital of VND 2 billion.

✓ In January 2015, DHC Suoi Doi started construction of Nui Than Tai Hot Spring Park.

✓ In April 2016, phase 1 of the Nui Than Tai project was opened and put into use. Since its inception, Nui Than Tai park has welcomed thousands of visitors to visit and relax, with its multi-functional services and professional service team creating a strong attraction, becoming a great driving force for the development of tourism in the western region of Da Nang city.

✓ In 2017, DHC Suoi Doi Joint Stock Corporation was honored to receive a certificate of merit from the city's leaders for its excellent service to the APEC 2017 Summit Week, Good Products for Consumers, and Famous Vietnamese Brand.

✓ In 2018, the Company continued to put phase 2 of the Nui Than Tai project into operation with a series of new entertainment products and services such as: Water Park, Dinosaur Park, Mud Arena... creating unique and different features attracting over 450,000 visitors to the tourist area. In the same year, Nui Than Tai Hot Spring Park was honored to receive the prestigious award Top 5 "Top tourist destinations in Vietnam".

✓ In 2019, Nui Than Tai Hot Spring Park was honored to receive the prestigious award Top 10 "Vietnam's Leading Tourist Destinations".

✓ On December 9, 2021, the State Securities Commission issued Official Dispatch No. 8278/UBCK-GSDC on the registration of public company records of DHC Suoi Doi Joint Stock Corporation.

✓ December 26, 2022: Nui Than Tai Hot Spring Park was honored to receive a certificate of merit from the Da Nang City Department of Tourism for its contributions to restoring tourism activities in Da Nang city.

✓ December 20, 2023: DHC Suoi Doi Joint Stock Corporation - the owner of Nui Than Tai National Park tourist area is honored to be one of 6 tourism business units to receive a certificate of merit from the Chairman of the City People's Committee for their contributions to the development of city tourism in 2023.

✓ December 28, 2024: DHC Suoi Doi Joint Stock Corporation - the owner of Nui Than Tai Hot Spring Park Tourist Area (CVSKN) was honored to receive a certificate of merit from the Director of the Department of Tourism of Da Nang City - as one of the units that have made positive contributions to the development of tourism in Da Nang city in 2024.

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

- Mainly Business lines: Other entertainment activities not elsewhere classified (except bar and discotheque activities)

- Location of business: Da Nang City, in which Than Tai Mountain Hot Spring Tourist Park is an important business location.

DHC Suoi Doi Joint Stock Corporation is the main owner, operator and business owner of Nui Than Tai Hot Spring Park Tourist Area, Phu Tuc Village, Hoa Phu Commune, Hoa Vang District, Da Nang City.

Nui Than Tai Hot Spring Park is an entertainment, resort and health care complex for everyone, serving about 10,000 visitors per day. The entertainment functional areas include: Hot mineral bath area, Mineral mud bath area, tea, wine and coffee bath area. Onsen bath area, Spa area, Jacuzzi area, Water park area, Dinosaur park area, Mud arena area, Asian - European culinary areas, 4-star Ebisu Hotel. Dinosaur performances, water music performances, camping, customer conferences...



*Than Tai Mountain Hot Spring Park*



*Than Tai Shrine*



*Water Park*



*Hotel Area*

*Some images of Than Tai Mountain Hot Spring Park*

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

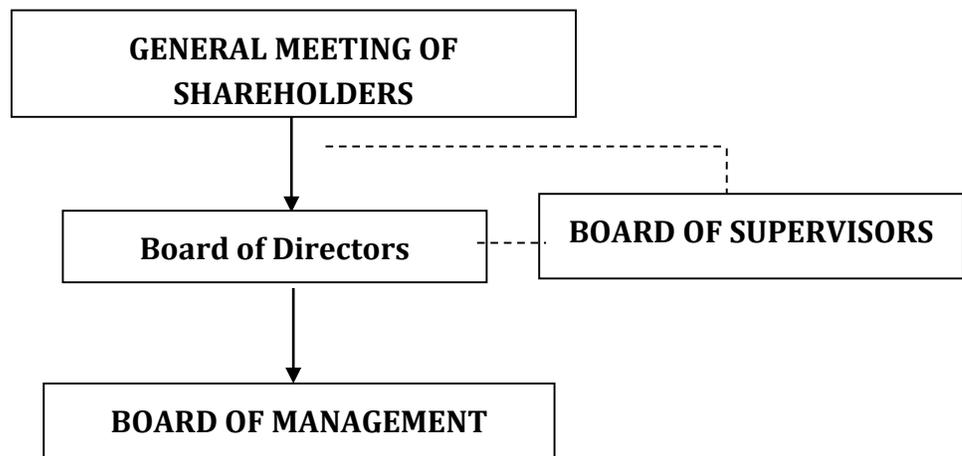
- Governance model:

DHC Suoi Doi Joint Stock Corporation operates according to the Company's Charter of Organization and Operation approved by the General Meeting of Shareholders, in accordance with the provisions of the Enterprise Law, under the management, supervision and administration of the Board of Directors, Board of Supervisors and Board of Management.

The Company's governance model follows the Joint Stock Company model as follows:

- ❖ General meeting of shareholders;
- ❖ Board of Directors;
- ❖ Board of Supervisors;
- ❖ Board of Management.

**Corporate governance organization chart:**



Source: DHC Suoi Doi Joint Stock Corporation

### ❖ **General meeting of shareholders**

The General Meeting of Shareholders is the highest authority of the Company, deciding all important matters of the Company in accordance with the provisions of current law and the Company's Charter. The annual General Meeting of Shareholders is held once a year. The General Meeting of Shareholders must meet annually within four (04) months from the end of the fiscal year. At the request of the Board of Directors, the business registration authority may extend the period, but not more than six (06) months from the end of the fiscal year. The General Meeting of Shareholders has the right to discuss and approve: Annual financial statements; Report of the Board of Directors; Report of the Supervisory Board; Short-term and long-term development plans of the Company; Approve the number of members of the Board of Directors; Elect, dismiss, remove and replace members of the Board of Directors and the Supervisory Board; approve the appointment of the Executive Director of the Company's production and business by the Board of Directors; Supplement and amend the Company's Charter; Approving the types of shares and the number of new shares issued for each type of shares;... and deciding on other matters within the authority prescribed by law and the Company Charter.

### ❖ **Board of Directors**

The Board of Directors is the management body of the Company, the business activities and affairs of the Company must be supervised and directed by the Board of Directors. The Board of Directors has full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders. The Board of Directors decides on the annual production and business development plan and budget; determines operational goals, issues action resolutions for each period in accordance with the business situation of the Company on the basis of strategic goals and resolutions set forth by the Board of Shareholders.

The current Board of Directors of DHC Suoi Doi Joint Stock Corporation consists of 05 members:

Mrs. Tran Thi Huong	Chairman of the Board of Directors – Board of Management Member
Mr. Le Minh Duc	Non-Board of Management Member
Mr. Pham Khac Duong	Board of Management Member
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors
Mr. Ho Phong	Independent Member of Board of Directors

Mr. Lai Anh Dung is no longer an independent member of the Board of Directors since the end of the 2019-2023 term, Ms. Pham Le Thi Lan Phuong was appointed as an independent member of the Board of Directors from June 25, 2024 according to the results of the election of members of the Board of Directors

for the new term 2024-2029. The term of the Board of Directors is five (05) years; members of the Board of Directors can be re-elected for an unlimited number of terms. The Chairman of the Board of Directors is elected by the Board of Directors in accordance with the provisions of the Company Charter.

❖ **Board of Supervisors**

The Board of Supervisors is elected by the General Meeting of Shareholders, on behalf of shareholders to inspect, supervise the business, management and operation of the Company. The number of members of the Board of Supervisors of the Company is three (03) people.

Mr. Nguyen Van Thanh	Head of Supervisory Board
Mrs. Tran Thu Trang	Member of Board of Supervisors
Ms. Nguyen Tran Quynh Phuong	Member of Board of Supervisors

❖ **Board of Management and Chief Accountant**

The Board of Management manages all production and business activities of the Company, is responsible to the General Meeting of Shareholders, the Board of Management and the law for its performance. Determines the organizational structure, responsibilities and powers of affiliated units and management levels in the Company. Develops long-term and annual production plans, business plans, new investment projects, joint venture and association plans for approval by the Board of Directors and the General Meeting of Shareholders. The Company's Board of Management in 2024 consists of 01 Director and 02 Deputy Directors.

Mr. Pham Khac Duong	Director
Mr. Dang Cong Thanh	Deputy director
Mr. Vo Ngoc Hoa	Deputy director
Mr. Tran Minh Thai	Deputy director
Mr. Do Huu Hung	Chief Accountant

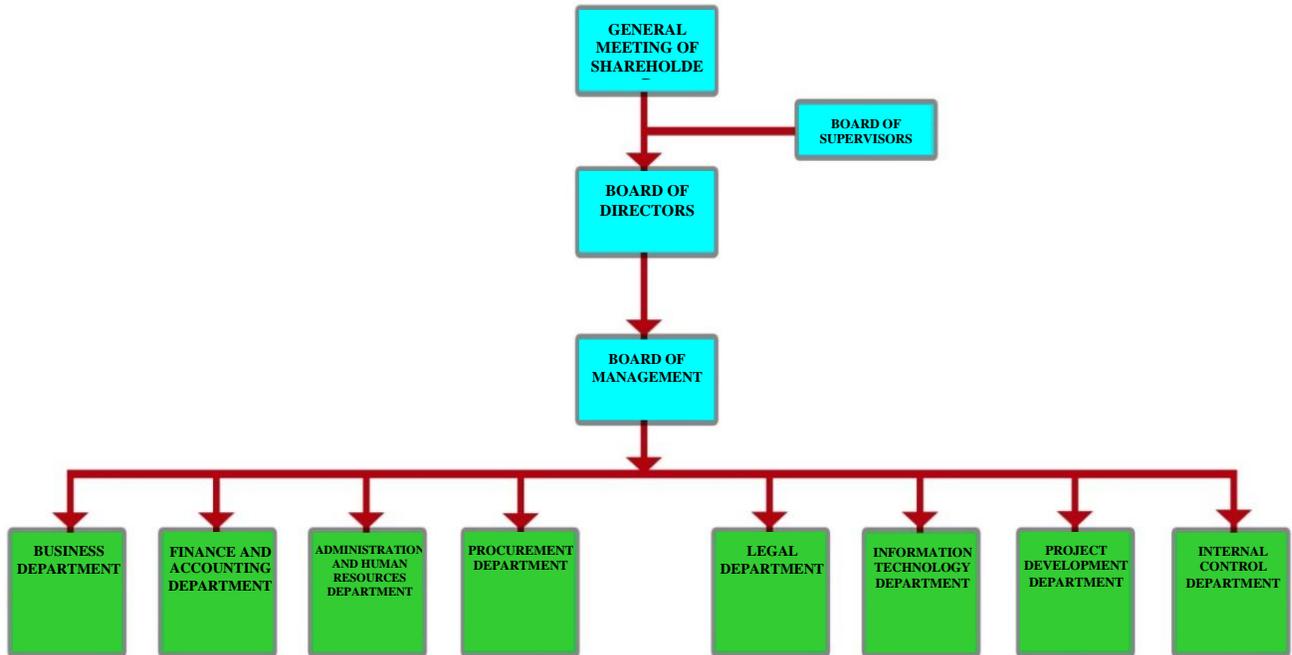
(\*): In 2024, Mr. Tran Minh Thai was appointed Deputy Director in charge of projects and infrastructure from July 18, 2024.

- Management structure:

The company is operating under the following management structure:

- General meeting of shareholders;
- Board of Directors;

- Board of Supervisors;
- Board of Management;
- Functional departments.



- Subsidiaries, associated companies: None

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

The goal in the next 5 years, DHC Suoi Doi Joint Stock Corporation aims to build Nui Than Tai tourist area into a resort, entertainment area, continue to promote the completion of products in the next 5 years to bring the brand " Hotspring park " becomes the leading brand in the entertainment and resort group of Vietnam.

- Develop the Company in a multi-industry, multi-product direction revolving around the mineral resource of mineral water.

+ Producing bottled water, the company will establish the Nui Than Tai mineral water brand to become the largest mineral water production group in Vietnam.

+ Build villas for family mineral baths and for the elderly. DHC Suoi Doi Corporation will deploy to provide unique and only real estate products in Da Nang about villas with hot mineral water, improving the health of the elderly, supporting energy recovery for people.

#### **\* The main objectives of the Company.**

- ✓ Investment plan:

+ **Hotel area:** Expected to start construction at the end of 2024 or early 2025, investing in building a 200-room hotel, with an estimated total investment of 2.3 VND billion, revenue. Expected to be put into use at the end of 2026, bringing in an expected revenue of over VND 100 billion/year.

+ **Villa area:** Will be invested in the following planned phases

- Phase 1: Late 2024 or early 2025, construction of 42 villas will be implemented, with an investment cost of 82 billion VND and put into use in 2026.

- Phase 2: In 2026, continue to build 42 more villas, with an investment cost of VND 82 billion, bringing the total number of villas put into operation in 2027 to 84.

- Phase 3: In 2027, continue to build 56 more villas, 01 VIP1 villa, 01 VIP2 villa, with an investment cost of 138 billion VND, bringing the total number of villas put into operation in 2028 to 142.

- ✓ Revenue plan: When the entire villa area is put into operation, the estimated occupancy rate is 25%, the rental price for the villa is VND 8.0 million/unit/day and night and VND 10.0 million/unit/day and night for the VIP 1 and VIP 2 villas, the expected revenue is VND 105 billion/year and at the maximum occupancy stage of 60%, the expected revenue is VND 150 billion/year.

+ **Mineral water factory:** DHC Suoi Doi Joint Stock Corporation plans to bring to the market about 150,000 liters of mineral water/day, with mineral water products in PET bottles of 0.3 liters/bottle, 0.5 liters/bottle, 20 liter bottles, and health-enhancing drinks. Applying modern production lines and technology to production to improve productivity and reduce operating costs: Bottling line from German Krones, RO-UV water filtration system from the US. The factory will be built at the end of 2025 and put into operation in 2026 with an investment cost of VND 250 billion.

- ✓ Revenue plan: In the first 3 years, it is estimated to reach 40% of capacity, with selling price: VND 2,500/0.3 liter bottle; VND 3,000/0.5 liter bottle; VND 40,000/20 liter bottle, revenue of VND 120 billion/year. When reaching the full capacity exploitation stage, revenue is estimated to reach from 150 billion to VND 200 billion/year.

**\* Development strategies in medium and long term:**

Continue to study feasible projects at the following locations: Nui Chua Son Vien Hot Spring Park Project, Nong Son District, Quang Nam Province. Proposal to expand the Dong Xanh Dong Nghe Lake Eco-tourism Area project and the train line connecting to Than Tai Hot Spring Park, the Wine Factory and functional food project related to Ngoc Linh ginseng in Quang Nam.

**\* Corporate objectives with regard to Corporate environment, society and community Sustainability.**

For sustainable development, the Company always cares about its social responsibility, which is to create a healthy and trustworthy working environment for employees, with fair and stable income, helping to stabilize the workforce, in order to attract and retain good employees, which is an important foundation

in all activities to improve labor efficiency and reduce costs at the Company. At the same time, the Company is always responsible for social activities, serving the living, entertainment and physical activities needs of young people...

**5. Risks:** (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

**5.1. Natural disaster risk:** Due to the nature of the tourism industry, services are strongly affected by natural and environmental factors, which greatly affect the tourism activities and business activities of the Company.

+ The Central region is often affected and suffers heavy losses from major natural disasters such as floods, flash floods, major storms... The natural disaster situation tends to move towards more extreme directions partly due to the ongoing phenomenon of global warming.

+ The characteristic of the Central region is that there are two distinct seasons, the rainy season is often long and is heavily affected by natural disasters such as floods, flash floods, big storms...

Recognizing that natural disaster risks can greatly affect the operation of the Resort, the Company always prepares for upcoming natural disaster response scenarios, always has plans to deal with the development of natural disasters, and minimizes the impact of natural disasters on people and property.

**5.2 Competitive risks:** Competitive pressure is constantly increasing from companies, tourist areas in Da Nang city, tourist destinations in other localities along with changes in tourist tastes. There is a lack of cooperation, connection between businesses or regional connection to create a chain of destinations, products and services of high value. In the context of increasingly fierce tourism competition in the region and the world, many travel agencies have applied measures to attract customers with cheap tours. The strong development of these tours has negatively affected tourism activities, damaging the image of the destination.

## II. Operations in the Year

### 1. Situation of production and business operations

- Results of business operations in the year:

INDICATORS	2024 (VND)	2023 (VND)
1. Sales & service revenue	167,972,869,994	172,181,204,412
2. Revenue deductions	-	-
3. Net revenue from sales & services	167,972,869,994	172,181,204,412
4. Cost of goods sold	112,144,763,798	105,330,961,416
<b>5. Gross profit on sales &amp; services</b>	<b>55,828,106,196</b>	<b>66,850,242,996</b>

6.	Financial revenue	5,912,935	18,782,197
7.	Financial costs	17,904,446,132	27,181,382,500
	<i>In which: Interest expense</i>	<i>17,684,577,832</i>	<i>27,181,382,500</i>
8.	Cost of sales	14,299,379,123	16,339,180,522
9.	Business management costs	11,858,920,290	11,503,479,869
<b>10.</b>	<b>Net operating profit</b>	<b>11,771,273,586</b>	<b>11,844,982,302</b>
11.	Other income	1,109,820,101	1,382,859,685
12.	Other costs	1,007,052,361	1,862,107,697
<b>13.</b>	<b>Other profits</b>	<b>102,767,740</b>	<b>(479,248,012)</b>
<b>14.</b>	<b>Total accounting profit before tax</b>	<b>11,874,041,326</b>	<b>11,365,734,290</b>
15.	Current corporate income tax expense	-	-
16.	Deferred corporate income tax expense	1,431,453,771	1,234,876,090
<b>17.</b>	<b>Profit after corporate income tax</b>	<b>10,442,587,555</b>	<b>10,130,858,200</b>
18.	Basic earnings per share	262	290
19.	Diminished earnings per share	262	290

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/achievement/excess of the targets and against the preceding years.

Target	Actual achieved		Plan 2024 (VND)	% Increase /decrease	
	2024 (VND)	2023 (VND)		Adjacent years	Plan
Net revenue	167,972,869,994	172,181,204,412	190,000,000,000	-2.44%	-11.59%
Profit after tax	10,442,587,555	10,130,858,200	12,150,000,000	3.08%	-14.05%
Profit after tax/Net revenue	6.22%	5.88%	-	0.34%	-

Return on equity	2.22%	2.77%	-	-0.55%	-
------------------	-------	-------	---	--------	---

- The tourism industry continues to receive attention from the Party and the State through the implementation of the policy and Resolution No. 08/NQ-TW dated January 16, 2017 of the Politburo on developing tourism into a spearhead economic sector. On this basis, the Da Nang government has implemented many effective measures for economic development policies in the tourism sector, piloted the organization and implementation of the 24/7 Night Street in Ngu Hanh Son district, effectively managed the business activities of travel, accommodation and tour guides, and the International Market Diversification Plan for the period 2019 - 2021.

- The organizational structure of DHC Suoi Doi Corporation is complete, ensuring a sufficient number of leaders and employees to undertake management, administration, operation, supervision, service roles... in all aspects. The Board of Directors and all employees uphold the spirit of responsibility, have unity, solidarity, and share the same direction in building and developing the company.

- DHC Suoi Doi Corporation has invested in building many new items, increasing new products at Nui Than Tai Hot Spring Park, improving service quality, ensuring professionalism and international standards. Thereby, it has improved the experience for visitors, brought positive feedback from visitors to the Park and increased the number of returning visitors.

- Communication and marketing activities have been highly effective; there have been many activities to approach new markets (Korea, Thailand, etc.), new customers (companies, schools, etc.), contributing to increasing the number of tourists visiting, playing and relaxing at Nui Than Tai Hot Spring Park.

## 2. Organization and Human resource

The Company's Board of Directors includes the following persons:

a. List of the Board of Management:

✧ **Mr. Pham Khac Duong - Member of Board of Directors - Director**

Full name:	Pham Khac Duong
Sex:	Male
Date of birth:	05/07/1969
Place of birth:	Lien Ha, Dong Anh, Hanoi
Nationality:	Vietnam

Permanent address: 21 Bang Lang 2, group 38, An Hai Tay ward, Son Tra district, Da Nang city

Citizen identification: 001069013295

Place of issue: Department of Administrative Police for Social Order

Date of issue: 11/09/2022

Contact phone: 0906430999

Email address: [duongpk@dhcgroup.vn](mailto:duongpk@dhcgroup.vn)

Professional qualifications: Engineer, major in Mining Enterprise Electrification

Personal ownership: 3,728,200 shares, accounting for 7.92%% voting shares

✧ **Mr. Dang Cong Thanh - Deputy Director and person in charge of corporate governance:**

Full name: Dang Cong Thanh

Sex: Male

Date of birth: March 13, 1969

Place of birth: Yen Trach Village, Truong Yen Commune - Hoa Lu District - Ninh Binh Province

Nationality: Vietnam

Permanent address: Group 91, Hoa Minh Ward, Lien Chieu District, Da Nang City

Citizen identification : 037069004690

Place of issue: Department of Administrative Police on Social Order

Date of issue: 12/05/2023

Contact phone: 094.454.41.43

Email address: [DDIC@nuithantai.vn](mailto:DDIC@nuithantai.vn)

Personal ownership: 200 shares, accounting for: 0.00042% voting shares

✧ **Mr. Vo Ngoc Hoa - Deputy Service Director:**

Full name: Vo Ngoc Hoa  
Sex: Male  
Date of birth: August 31, 1983  
Place of birth: Danang General Hospital  
Nationality: Vietnam  
Permanent address: 260/73B Dien Bien Phu - Chinh Gian - Thanh Khe District - Da Nang City  
Citizen identification: 046083001412  
Place of issue: Director of the Department of Administrative Police for Social Order  
Date of issue: April 10, 2021.  
Contact phone: 0901.129.486  
Personal ownership: 0 shares, accounting for 0%% voting shares

✧ **Mr. Tran Minh Thai - Deputy Director in charge of projects and infrastructure**

Full name: Tran Minh Thai  
Sex: Male  
Date of birth: November 22, 1976  
Place of birth: Cam My, Cam Xuyen, Ha Tinh  
Nationality: Vietnam  
Permanent address: 34, Do Anh Han Street, Son Tra, Da Nang  
Citizen identification: 042076013673  
Place of issue: Department of Social Security Management

Date of issue: 08/08/2022

Contact phone: 0868551368

Personal ownership: 0 shares, accounting for 0%% voting shares

- **Changes in the Board of Management:**

Mr. Tran Minh Thai becomes Deputy Director according to Board of Directors Resolution No. 407/2024/QDBM-DHCSD from July 18, 2024.

- **Number of staff**

Number of employees at DHC Suoi Doi Joint Stock Corporation as of December 31, 2024 is 314 people.

STT	Classify	2023		2024	
		Quantity	Proportion	Quantity	Proportion
<b>I</b>	<b>By level</b>	<b>307</b>	<b>100%</b>	<b>314</b>	<b>100%</b>
1	University Degree	50	16.29	57	18.15
2	College, Secondary level	59	19.22	57	18.15
3	Elementary Level, Technical Worker	2	0.65	0	0.00
4	General workers and other laborers	196	63.84	200	63.69
<b>II</b>	<b>According to the labor contract</b>	<b>307</b>	<b>100%</b>	<b>314</b>	<b>100%</b>
1	Indefinite term employment	122	39.74	172	54.78
2	Fixed term contract labor	185	60.26	142	45.22
3	Seasonal labor	0	0.00	0	0.00

- **Brief information and changes on the employee's policies**

In 2024, the Company continued to maintain and fully implement employee-related policies in accordance with legal regulations and internal procedures. Key policies include salary, bonuses, allowances, insurance (social, health, and unemployment), annual leave, collective welfare, and support for employees in difficult circumstances.

Through policy improvements and continued employee engagement, the Company aims to build a professional, stable, and friendly working environment, creating strong motivation for each individual to grow and remain committed for the long term.

**3. Investment activities, project implementation**

**a) Major investments:**

➤ **Regarding investment:** Continue to invest in innovative and different entertainment services. Nui Chua Son Vien Hot Spring Park Project, Nong Son District, Quang Nam Province. Dong Xanh Dong Nghe Lake Eco-tourism Area Project and the train line connecting to Than Tai Hot Spring Park, the Wine Factory and functional food project related to Ngoc Linh ginseng in Quang Nam. Through investment to access modern facilities and equipment in the direction of advanced science and technology development in the world, at the same time, train a team of technical staff and skilled workers, meeting the development requirements in the new period. Expand investment in other localities across the country.

➤ **Regarding finance:** Strictly manage costs, ensure effective use of capital. Improve financial capacity, ensure continuous, stable and solid development. Attract capital from various sources to develop according to the set direction.

**b) Subsidiaries, associated companies:** None

**4. Financial situation**

**Financial situation**

<b>Target</b>	<b>2024</b>	<b>2023</b>	<b>Increase/decrease number</b>	<b>% Increase/decrease</b>
Total asset value	731,015,912,472	635,041,442,204	95,974,470,268	15.11%
Net revenue	167,972,869,994	172,181,204,412	-4,208,334,418	-2.44%
Profit from business activities	11,771,273,586	11,844,982,302	-73,708,716	-0.62%
Other profits	102,767,740	(479,248,012)	582,015,752	-121.44%
Profit before tax	11,874,041,326	11,365,734,290	508,307,036	4.47%
Profit after tax	10,442,587,555	10,130,888,200	311,699,355	3.08%
Dividend Yield Ratio	0%	0%	0%	n/a

**b) Major financial indicators:**

<b>Target</b>	<b>2024</b>	<b>2023</b>	<b>Note</b>
---------------	-------------	-------------	-------------

<b>1. Solvency ratio</b>			
Current Ratio (Current Assets/Current Liabilities)	97.20%	26.26%	
Quick Ratio (Current Assets-Inventories/Current Liabilities)	89.7%	22.6%	
<b>2. Capital structure Ratio</b>			
Debt/Total Assets Ratio	20.05%	42.65%	
Debt/Equity Ratio	25.08%	74.37%	
<b>3. Operation capability Ratio</b>			
Inventory Turnover (Cost of Goods Sold/Average Inventory)	37.18	40.2	
Total Asset Turnover (Net Sales/Average Total Assets)	0.25	0.28	
<b>4. Profitability</b>			
Profit after tax/Net revenue ratio	6.2%	5.9%	
profit after tax/total capital Ratio	1.90%	2.78%	
Profit after tax/Total assets ratio	1.43%	1.59%	
Profit from business activities/Net revenue Ratio	7.00%	6.87%	

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

**a) Shares:**

Total number of shares of the Company as of December 31, 2024: 47,100,000 shares

Type of shares: Common shares

Number of freely transferable shares: 47,100,000 shares

Number of shares restricted from transfer according to law, company charter or owner's commitment: None

In case the company has securities traded abroad or sponsors the issuance and listing of securities abroad, it is necessary to clearly state the trading market, the number of securities traded or sponsored and important information related to the rights and obligations of the company related to the securities traded or sponsored abroad: None

**b) Shareholders structure:**

The Company's shareholder structure according to the shareholder list as of December 31, 2024 is as follows:

No,	Shareholder structure	Number of shareholders	Number of shares owned	Capital contribution (VND)	Ownership ratio (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>	<b>251</b>	<b>47,100,000</b>	<b>471,000,000,000</b>	<b>100.00</b>
<b>1</b>	<b>Domestic shareholders</b>	<b>251</b>	<b>47,100,000</b>	<b>471,000,000,000</b>	<b>100.00</b>
1.1	State	0	0	0	0
1.2	Organization	1	10,480,000	104,800,000,000	22.25
1.3	Individual	250	36,620,000	366,200,000,000	77.75
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1	Individual	0	0	0	0
2.2	Organization	0	0	0	0
<b>2.3</b>	<b>Treasury stock</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>251</b>	<b>47,100,000</b>	<b>471,000,000,000</b>	<b>100.00</b>
<b>II</b>	<b>Major shareholders, other shareholders</b>	<b>251</b>	<b>47,100,000</b>	<b>471,000,000,000</b>	<b>10 0.00</b>
1	Major shareholder	5	44,105,600	441,056,000,000	93.64
2	Other shareholders	246	2,994,400	29,944,000,000	6.36
	<b>Total</b>	<b>251</b>	<b>47,100,000</b>	<b>471,000,000,000</b>	<b>100.00</b>

Maximum foreign ownership ratio: 0%, According to Official Dispatch No. 339/UBCK-PTTT dated January 18, 2022 of the State Securities Commission, the maximum foreign ownership ratio at the company is 0%.

According to the list of shareholders of the Company as of December 31, 2024 issued by the Vietnam Securities Depository and Clearing Corporation, the number of shares owned by foreign investors in the Company is 0 shares, equivalent to the ownership ratio of 0 % voting shares of DSD.

**c) Changes in owner's capital :**

DHC Suoi Doi Joint Stock Corporation was established under Business Registration Certificate No. 0401585934 issued by the Department of Planning and Investment of Da Nang City on February 7, 2014 in Da Nang City. On February 7, 2014, DHC Suoi Doi Joint Stock Corporation officially operated with a charter capital of 2 billion VND. After 9 years of operation, the company has increased its charter capital in 6 phases as follows:

- Increase in charter capital from VND 2 billion to VND 100 billion, Form: Issuance of additional shares to founding shareholders, Total issued value: 9,800,000 shares, issuing authority: Resolution 02/2014/QD-GMS dated 25/03/2014 III, Enterprise Registration Certificate amended for the 2nd time on 28/03/2014; Issuance completion date: 01/08/2014

- Increase in charter capital from VND 100 billion to VND 106 billion, Form: Merger with Tan Dat Ecotourism Joint Stock Company, Total issued value: 600,000 shares, issuing authority: Resolution of the General Meeting of Shareholders dated 08/10/2014, Enterprise Registration Certificate amended for the 4th time on 16/10/2014; Issuance completion date: 01/07/2015.

- Increase in charter capital from VND 106 billion to VND 211 billion, Form: Debt-to-equity swap with existing shareholders, specifically converting VND 105 billion debt from DHC Investment Joint Stock Company into equity, Total issued value: 10,500,000 shares; issuing authority: Resolution 05/2018/QD-GMS dated 12/04/2018, Resolution No. 44/NQ-GMS dated 27/09/2021, Enterprise Registration Certificate amended for the 9th time on 17/04/2018, amended for the 12th time on 26/10/2021; Issuance completion date: 12/04/2018.

- Increase in charter capital from VND 211 billion to VND 311 billion, Form: Debt-to-equity swap with existing shareholders and additional capital contribution from existing shareholders, specifically swapping VND 85 billion debt from shareholder Tran Thi Huong and VND 15 billion from 2 existing shareholders into equity; Total issued value: 10,000,000 shares; issuing authority: Resolution 05/2019/QD-GMS dated 30/05/2019, Enterprise Registration Certificate amended for the 10th time on 04/06/2019; Issuance completion date: 30/05/2019.

- Increase in charter capital from VND 311 billion to VND 366 billion: Total value of privately placed shares: 5,500,000 shares, issuing authority: Enterprise Registration Certificate amended for the 13th time on 14/05/2023; Issuance completion date: 17/04/2023.

- Increase in charter capital from VND 366 billion to VND 471 billion: Total value of privately placed shares: 10,500,000 shares, issuing authority: Enterprise Registration Certificate amended for the 14th time on 20/09/2024; Issuance completion date: 05/09/2024.

**d) Transaction of treasury stocks:** Do not have

**e) Other securities:** Do not have

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Energy consumption:**

#### **a) Energy consumption - directly and indirectly:**

- ✓ Lubricants: average annual lubrication of machinery and equipment: 215.6 liters
- ✓ Gas: for average cooking service: 68.72 kg/day
- ✓ Electricity: average usage: 269,180.67 KWh/month
- ✓ Monthly electricity consumption statistics:

<b>Month</b>	<b>Consumption (KWh)</b>	<b>Month</b>	<b>Consumption (KWh)</b>	<b>Month</b>	<b>Consumption (KWh)</b>
01/2024	209,140	05/2024	291,394	09/2024	266,236
02/2024	168,249	06/2024	375,917	10/2024	222,569
03/2024	274,482	07/2024	369,801	11/2024	194,745
04/2024	291,973	08/2024	342,885	12/2024	222,777

### **6.2 Water consumption:**

- ✓ Water supply and water usage:
  - + Surface water: used for supplying water for swimming pools, guest activities, watering plants, watering roads, fire prevention and fighting, average: 12,140.58 m<sup>3</sup>/month.
  - + Statistics of surface water consumption by month :

<b>Month</b>	<b>Consumption (m3)</b>	<b>Month</b>	<b>Consumption (m3)</b>	<b>Month</b>	<b>Consumption (m3)</b>
--------------	-------------------------	--------------	-------------------------	--------------	-------------------------

01/2024	10,695	05/2024	14,353	09/2024	13,950
02/2024	10,585	06/2024	15,345	10/2024	12,555
03/2024	11,780	07/2024	16,275	11/2024	11,850
04/2024	12,300	08/2024	13,590	12/2024	11,780

- ✓ Tap water: used for food processing, drinking, daily life: Not used
- + Percentage and total volume of recycled and reused water: none

### **6.3 . Compliance with laws and environmental protection:**

- Number of times fined for non-compliance with environmental laws and regulations: none
- Total amount of fines imposed for non-compliance with environmental laws and regulations: none

### **6.4 . Policies related to employees**

#### **a) Number of employees, average wages of workers:**

Number of employees at DHC Suoi Doi Joint Stock Corporation as of December 31, 2024 is 314 people.

Average income: VND 105,852,000/year

#### **b) Labor policies to ensure health, safety and welfare of workers.**

##### **➤ Salary policy**

- The Company strictly complies with the provisions of the Labor Law and the Company's Salary Regulations. The payment of salaries to employees in the Company is carried out according to the principle of distribution according to rank, professional qualifications, productivity, work efficiency, and salaries linked to business efficiency.

- Social Insurance and Health Insurance regimes as prescribed by law.

##### **➤ Social welfare**

The company has fully implemented insurance policies and other policies related to employees according to regulations including: Social insurance, Health insurance, Unemployment insurance, severance pay, and periodic medical examinations.

- Staff, parents and children of staff are allowed to visit tourist areas for free.
- Pay stock bonuses and overseas vacations to employees with outstanding performance during their work.

➤ **Employee training activities**

- Training and coaching human resources is also an important part of the sustainable development orientation of the enterprise. The company conducts regular internal training, ensuring that each employee has a firm grasp of the profession, processes and professional implementation methods.

- Staff are trained in training courses and study tours abroad depending on the professional requirements of each department.

➤ **Other policies**

- Increase cultural, artistic and sports exchange activities within the company during year-end parties and employee birthdays to enhance solidarity and work motivation.

- Support charity houses for staff in difficult circumstances

- The company always cares about the spiritual life of employees through activities such as: organizing birthday parties, sports competitions, cultural and tourism activities, visiting sick people... Every year, the company maintains the organization of commemorative activities: International Women's Day March 8, Vietnamese Women's Day October 20, Mid-Autumn Festival...

**c) Employee training.**

DHC Suoi Doi Joint Stock Corporation always places great emphasis on improving the quality of human resources through training and skills development programs for employees. Although specific information about the training programs has not been widely published, it can be seen that the company regularly recruits and trains staff for various positions, from supply departments to maintenance technicians, to meet the company's operational and development needs.

In addition, the company offers employee benefits such as transportation allowances, annual company trips, and periodic salary increases, contributing to motivation and encouraging employees to improve their professional skills. These policies not only enhance workforce quality but also increase employee engagement and satisfaction with the company.

**6.5. Report on responsibility for local community**

Community investment activities and other community development activities, including financial support to serve the community:

i. DHC Suoi Doi Joint Stock Corporation - the owner of Nui Than Tai Hot Spring Park Tourist Area (CVSKN) launched a program to honor Vietnamese Women, sponsoring 2,200 General Package tickets (equivalent to VND 990,000,000) for the Women's Union of Da Nang City



ii. Nui Than Tai Tourist Area accompanies the VTV8 Cup National Amateur Tennis Tournament. The tournament has the participation of many sponsors, in which Nui Than Tai Tourist Area is honored to be the Silver sponsor for this year's tournament

iii. DHC Suoi Doi Joint Stock Corporation supports VND 500 million for Hoa Vang District to build new rural areas in the period of 2023-2025.





iv. Than Tai Mountain Tourist Area and DHC Group's staff donated VND 300 million to support people in the northern provinces and cities to overcome the damage caused by storm No. 3 (Yagi)

v. On October 17 and 18, 2024, Nui Than Tai Tourist Area and more than 600 tourism businesses nationwide participated in the Da Nang Tourism Festival 2024 with the theme "Smart Connection - Inspiring Innovation". This event is hosted by the Da Nang Tourism Association to promote the application of smart technology, business management style, innovation in the tourism industry, creating opportunities for organizations and businesses to connect, promote brands, and introduce products.



vi. At the Conference on implementing the tourism development plan of Da Nang City in 2025, DHC Suoi Doi Joint Stock Corporation - the owner of Nui Than Tai Hot Mineral Spring Park Tourist Area (CVSKN) was honored to receive a certificate of merit from the Director of the Department of Tourism of Da Nang City - as one of the units that have made positive contributions to the tourism development of Da Nang City in 2024.

<p>vii. DHC Suoi Doi Joint Stock Corporation - the owner of Nui Than Tai Tourist Area was honored to receive a certificate of merit from the Chairman of the People's Committee of Da Nang City for its achievements in mobilizing and supporting to overcome the damage caused by storm No. 3 in the Northern provinces.</p>	
	<p>viii. Coordinate with the superior Union to build charity houses for employees in difficult circumstances</p>

**6.6 Report on green capital market activities under the guidance of the State Securities Commission:** None

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

The Board of Management's reports and assessments shall include at least the following contents:

**1. Assessment of operating results**

After Tourism reopened, with the contribution and cooperation of many large tourism businesses, a series of new and attractive products have helped Da Nang Tourism recover strongly!

In order to promote and reach customer channels, Nui Than Tai Hot Spring Park Tourist Area will continue specific activities in 2024:

- ✓ Make short reports promoting tourist areas on central and local stations such as: VTV, ANTV, DRT,...

- ✓ Promote the image of Nui Than Tai Hot Spring Park tourist area on social networking sites: Face book, Youtube, Tik Tok, Instagram,...
- ✓ Strengthen communication and promotion of Nui Than Tai National Park tourist area on electronic newspapers: Thanh Nien, Tuoi Tre, Thong Tan Xa, Saigon Giai Phong, Dan Viet, Tai Nguyen Moi Truong, etc.
- ✓ Build promotional programs to stimulate tourism.
- ✓ Participate in sponsoring tourism stimulus programs from Da Nang Department of Tourism and Da Nang Tourism Promotion Center.
- ✓ Coordinate with the Department of Tourism and the Tourism Promotion Center to develop promotional product packages to attract tourists.
- ✓ Research and develop Marketing programs according to new trends: Kols, Influencer,...

## 2. Financial situation

### Asset

- Total assets as of December 31, 2024 are: VND 730,015,921,472, an increase of 15.1% compared to 2023
- The Company's charter capital as of December 31, 2024 is VND 471,000,000,000, a very high equity ratio reflecting the Company's healthy financial situation and good financial initiative. The ability to be financially autonomous is very good due to a very small debt ratio.
- The ability to pay short-term debts is very good because a large current payment ratio basically reflects that, with the current total assets, the Company can fully meet its due debts.

### b) Debt Payable

Summary of the Company's financial liabilities by payment term is as follows :

12/31/2024	Not more than 1 year	Over 1 year	Total
Payable to seller	12,475,996,539	-	12,475,996,539
Cost to Pay	1,066,092,203	-	1,066,092,203
Loans and financial leases	24,080,813,808	98,376,000,000	122,456.813.808
Other payables	1,108,889,477	-	1,108,889,477
<b>Total</b>	<b>38,731,792,027</b>	<b>98,376,000,000</b>	<b>137,107,792,027</b>
01/01/2024	Not more than 1 year	Over 1 year	Total

Payable to seller	17,037,879,521	-	17,037,879,521
Cost to Pay	6,553,238,935	-	6,553,238,935
Loans and financial leases	44,596,035,799	194,955,217,724	239,551,253,523
Other payables	960,828,564	-	960,828,564
<b>Total</b>	<b>69,147,982,819</b>	<b>194,955,217,724</b>	<b>264,103,200,543</b>

In addition to the significant reduction in short -term and long-term liabilities, the Company's liquidity risk in the past year has been significantly improved thanks to a number of positive supporting factors. Specifically, the strong recovery and development of the tourism industry, especially in Da Nang city - where the Company operates, has created favorable conditions to increase cash flow from business activities.

Resources from major shareholders also play an important role, as the Company receives support through private share offerings, helping to increase charter capital, strengthen financial capacity and meet financial obligations as they come due.

Although the economic situation still has many challenges, with the desire to rise up and affirm its position in the field of resort tourism, along with the determination and consensus of the Board of Directors, Board of Management and all staff, the Company has been overcoming difficulties, creating a solid internal strength for sustainable development.

These efforts not only help the Company ensure better liquidity in the short term, but also create a stable financial foundation for the upcoming strategic development phase, bringing increasingly more complete experiences to visitors when coming to the Tourist Area in particular and Da Nang city in general.

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

- The company's human resource development strategy is to build and develop human resources with high professional qualifications, professional working style and high sense of responsibility to provide products and services to customers with the best quality, bringing absolute satisfaction to tourists.

- Actively detect and promptly commend and reward good people and good deeds in picking up lost property and returning it to tourists and initiating cost-saving technical improvements.

- Increasing the promotion of the park on mass media such as VTV, local television stations, websites and newspapers has attracted more customers.

- Maintain big promotions during peak periods of the year for customers with attractive prizes. The park is also a destination for singers loved by many young people with exciting and vibrant music shows.

### **4. Development plans in future**

- Research more attractive and effective promotional programs. Choose more attractive quality promotion channels such as Tiktok, Youtube with tourists by age to encourage all audiences to learn more and be more interested in the Tourist Area.

- Strengthen the organization, enhance personnel training for park and tourism management, and train a real successor team. Continue to improve salary payment methods, create more income for employees, and attract capable people to work for the company.

**5. Explanation of the Board of Management for auditor's opinions: none**

**6. Assessment Report related to environmental and social responsibilities of the Company**

**a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)**

➤ The company always complies with environmental protection regulations, paying special attention to periodic environmental quality monitoring reports on wastewater, hazardous waste, air, noise, dust, etc.

**b) Assessment concerning the labor issues**

➤ The company builds a stable working environment, always encourages creativity, and improves work efficiency. To implement this strategy, the company has applied a highly competitive salary, bonus, welfare, recruitment and training policy, attracting highly qualified workers. At the same time, the company always focuses on creating the best working environment and conditions, ensuring fairness and opportunities to develop the ability and creativity of each individual.

**c) Assessment concerning the corporate responsibility for the local community**

➤ The company focuses on humanitarian work that brings a lot of meaning to the community. These are annual activities that the company always shares and educates employees to perform well.

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

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

**- Environmental Impact Assessment**

The company focuses on environmental protection, food safety and hygiene, labor safety, and policies to care for employees' rights are issued with care and implemented in accordance with regulations. Through inspections by state management agencies, the company always ensures the criteria of "Safe, Green, Clean, Beautiful, Friendly" which are highly appreciated by the authorities.

**- Environmental and social responsibility assessment:**

- Participate in community activities, Sponsor tickets for the Women's Union on March 8, sponsor 2,200 General Package tickets (equivalent to VND 990,000,000) for the Women's Union of Da Nang City, accompany the VTV8 national tennis tournament, Sponsor VND 500 million for Hoa Vang District to build

new rural areas in the period of 2023-2025, Support VND 300 million to support people in the Northern provinces and cities to overcome the damage caused by storm No. 3 (Yagi)

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

In accordance with the provisions of the Charter, Corporate Governance Regulations, internal management regulations and current laws, the Board of Directors' supervision activities include:

- Monitor the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors.
- Monitor and direct the implementation of information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations.
- Monitor the operations and management of the Board of Directors to improve business performance and achieve set planning targets.
- The organization and implementation of projects invested by the Company.
- Human resource development and organizational effectiveness.

The Board of Management has demonstrated timely, complete grasp and completion of the resolutions of the General Meeting of Shareholders and the direction of the Board of Directors to have flexible, close and responsible management in the assigned plan. The Board of Management always closely follows the direction and inspects the implementation of investment in upgrading and renovating games, repairing and renovating parks, improving service quality, and training to improve professional skills of departments.

Nui Than Tai Hot Spring Park is truly a strong brand in the field of entertainment and recreation of the whole country, a familiar name close to the community, reflecting the experienced, dedicated and visionary leadership of the Company's leaders.

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

- Continue to have solutions to specify the implementation of projects.
- Selecting and implementing a number of projects in areas related to the Company's regular operations such as: high-end accommodation and resorts, bottled mineral water factories. Continuing to build the Nui Chua Son Vien Hot Spring Park project, Nong Son District, Quang Nam Province. Dong Xanh Dong Nghe Lake Eco-tourism Project and the train line connecting to Than Tai Hot Spring Park, the Wine Factory and functional food project related to Ngoc Linh ginseng in Quang Nam.
- Continue to promote Nui Than Tai Hot Spring Park as an indispensable entertainment spot for tourists when coming to Da Nang, upgrade Nui Than Tai Hot Spring Park to a new level with criteria that in addition to safety requirements, it must meet the criteria of being clean, cool, green, beautiful, attractive, friendly, cheerful, and civilized.
- Maintain and strengthen the entertainment brand of Da Nang City and the Central region

- Strengthen the apparatus, requiring higher organizational and management capacity of the Board of Directors. Have specific measures to enhance the sense of responsibility, creativity, and dedication of the company's employees.

## **V. Corporate governance**

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

The current Board of Directors of DHC Suoi Doi Joint Stock Corporation consists of 05 members:

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

Mrs. Tran Thi Huong	Chairman of the Board of Directors – Member of the Board of Directors
Mr. Le Minh Duc	Board Member
Mr. Pham Khac Duong	Board Member
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors
Mr. Ho Phong	Independent Member of Board of Directors

#### **1. Ms. Tran Thi Huong - Chairwoman of the Board of Directors - Board of Management Member**

Number of shares held: 10,273,200 shares, accounting for: 21.81% voting shares

In there:

+ Personal ownership: 10,273,200 shares, accounting for: 21.81% voting shares

+ Representative ownership: 0 shares, accounting for 0% voting shares

#### **2. Mr. Le Minh Duc - Non-executive member of the Board of Directors**

Number of shares held: 3,457,500 shares, accounting for: 7.34% voting shares

In there:

+ Personal ownership: 3,457,500 shares, accounting for 7.34% voting shares

+ Representative ownership: 10,480,000 shares representing DHC Investment Joint Stock Company, accounting for 22.25 % voting shares .

#### **3. Mr. Pham Khac Duong - Member of Board of Directors**

Number of shares held: 3,728,200 shares, accounting for: 7.92% voting shares

In there:

+ Personal ownership: 3,728,200 shares, accounting for: 7.92% voting shares

+ Representative ownership: 0 shares, accounting for 0% voting shares

**4. Ms. Pham Le Thi Lan Phuong - Independent member of the Board of Directors**

Number of shares held: 200 shares, accounting for: 0.00042% voting shares

In there:

+ Personal ownership: 200 shares, accounting for: 0.00042% voting shares

+ Representative ownership: 0 shares, accounting for 0% voting shares

**5. Mr. Ho Phong - Independent member of the Board of Directors**

Number of shares held: 200 shares, accounting for: 0.00042% voting shares

In there:

+ Personal ownership: 200 shares, accounting for: 0.00042% voting shares

+ Representative ownership: 0 shares, accounting for 0% voting shares

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

➤ Board of Directors operates on the principle of democratic centralism, promoting collective strength, strictly implementing the resolutions of the General Meeting of Shareholders and the State's policies and laws. The results of the above operations have been clearly demonstrated through the company's financial audit results and have been highly appreciated.

➤ The Board of Directors always closely follows the actual situation, sets out policies and resolutions for the short-term and long-term development of the company, closely manages and supervises operations, helping the company achieve significant achievements.

➤ Board of Directors Meetings 2024.

No.	Resolution No.	Date	Content	Approval rate
01	08/2024/NQ-HDQT-DHCSD	Jan 15 <sup>th</sup> , 2024	Ref. Revision of Documents for the Extraordinary General Meeting of Shareholders in 2024	100%

02	37/2024/NQ-HDQT-DHCSD	Jan 31 <sup>st</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Tran Dang Duc	100%
03	51/2024/NQ-HDQT-DHCSD	Feb 5 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Tran Dang Duc	100%
04	95/2024/NQ-HDQT-DHCSD	Mar 9 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
05	134/2024/NQ-HDQT-DHCSD	Apr 8 <sup>th</sup> , 2024	Ref. Deferral of the 2024 Annual General Meeting of Shareholders of DHC Suoi Corporation	100%
06	143/2024/NQ-HDQT-DHCSD	Apr 11 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
07	171/2024/NQ-HDQT-DHCSD	Apr 17 <sup>th</sup> , 2024	Ref. The implementation of the charter capital increasing plan through private placement in 2024	100%
08	173/2024/NQ-HDQT-DHCSD	Apr 17 <sup>th</sup> , 2024	Ref. Approving on the application for private placement in 2024	100%
09	201/2024/NQ-HDQT-DHCSD	May 7 <sup>th</sup> , 2024	Ref. Organizing plan for the 2024 Annual General Meeting of Shareholders	100%

10	208/2024/NQ-HDQT-DHCSD	May 9 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
11	301/2024/NQ-HDQT-DHCSD	May 13 <sup>th</sup> , 2024	Ref. Adjustment of the Expansion Nui Than Tai Hot Spring Park Project	100%
12	303/2024/NQ-HDQT-DHCSD	May 14 <sup>th</sup> , 2024	Ref. Collaboration on Infrastructure repairs, Interior and Exterior landscape renovation for the 2024 phase and Landscape construction with DHC Song Han Joint Stock Company	100%
13	313/2024/NQ-HDQT-DHCSD	May 16 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
14	371/2024/NQ-HDQT-DHCSD	Jun 25 <sup>th</sup> , 2024	Ref. Election of the Chairman of the Board of Directors of DHC Suoi Corporation	100%
15	381/2024/NQ-HDQT	Jul 1 <sup>st</sup> , 2024	Ref. Loan agreement between DHC Suoi Doi Corporation and DHC Ceramics Joint Stock Company	100%
16	385/2024/NQ-HDQT	Jul 1 <sup>st</sup> , 2024	Ref. Appointment of the Head of the Nui Than Tai Hot Spring Park business location	100%

17	396/2024/NQ-HDQT-DHCSD	Jul 12 <sup>th</sup> , 2024	Ref. The issuance of the Information disclosure regulation of DHC Suoi Doi Corporation	100%
18	407/2024/NQ-HDQT/DHCSD	Jul 18 <sup>th</sup> , 2024	Ref. Appointment of Deputy Director in charge of Projects and Infrastructure	100%
19	452/2024/NQ-HDQT-DHCSD	Aug 1 <sup>st</sup> , 2024	Ref. Car purchase agreement between DHC Suoi Doi Corporation and DHC Investment Joint Stock Company	100%
20	461/2024/NQ-HDQT/DHCSD	Aug 7 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
21	464/2024/NQ-HDQT/DHCSD	Aug 10 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
22	501/2024/NQ-HDQT-DHCSD	Sep 11 <sup>th</sup> , 2024	Ref. Adjustments to the plan for use of revenue obtained from the private placement, which approved in EGM's Resolution No. 15/2024 dated Jan 17 <sup>th</sup> , 2024	100%
23	508/2024/NQ-HDQT/DHCSD	Sep 13 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Hoang Giang	100%

24	510/2024/NQ-HDQT/DHCSD	Sep 13 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Ms Le Thi Thanh Nga	100%
25	514/2024/NQ-HDQT/DHCSD	Sep 13 <sup>th</sup> , 2024	Ref. Charter capital increasing plan of DHC Suoi Doi Corporation	100%
26	516/2024/NQ-HDQT/DHCSD	Sep 13 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
27	529/2024/NQ-HDQT/DHCSD	Sep 18 <sup>th</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Ms. Le Thi Thanh Xuan	100%
28	565/2024/NQ-HDQT/DHCSD	Oct 22 <sup>nd</sup> , 2024	Ref. Loan Agreement Between DHC Suoi Doi Corporation and Mr. Vu Van Huong	100%
29	583/2024/NQ-HDQT/DHCSD	Nov 8 <sup>th</sup> , 2024	Ref. Loan agreements, guarantees, opening letters of credit, discounting, and ensuring credit facilities with VietinBank – Da Nang North Branch.	100%
30	585/2024/NQ-HDQT/DHCSD	Nov 25 <sup>th</sup> , 2024	Ref. Loan agreement between DHC Suoi Doi Corporation and related party - DHC Ceramic Joint Stock Company.	100%

d) Activities of the Board of Directors independent members:

In the past year, the independent member of the Board of Directors of DHC Suoi Doi Joint Stock Corporation has fully performed the role and functions in accordance with the Law on Enterprises, the Law on Securities, and the Company's Charter.

In the independent role, the BOD member actively participated in BOD meetings, provided objective and independent consulting and feedback during discussions and in the decision-making process on key matters such as development strategy, risk management, investment, and supervision of the Board of Management's activities.

The independent BOD member also participated in evaluating the performance of the Board of Management and specialized committees, especially in the areas of internal control and financial transparency. The active contribution of the independent member helped ensure objectivity, transparency, and alignment with the interests of shareholders, particularly minority shareholders.

Through responsible and active participation, the independent BOD member has contributed to improving corporate governance efficiency, affirming their role as a bridge between the BOD and shareholders, and becoming a vital element in building investor trust.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: none.

## **2. Board of Supervisors:** consists of 3 members

a) Members and structure of the Board of Supervisors as of December 31, 2024:

- **Mr. Nguyen Van Thanh:** **Head of Control Board**
- **Ms. Tran Thu Trang:** **Member of the Board of Supervisors**  
Personal ownership: 300 shares, accounting for: 0.00064% voting shares
- **Ms. Nguyen Tran Quynh Phuong:** **Member of the Board of Supervisors**  
Personal ownership: 200 shares, accounting for: 0.00042% voting shares

b) Activities of the Board of Supervisors:

Supervisory activities of the Supervisory Board towards the Board of Directors, the Board of Management and shareholders: Regularly monitor the company's activities through studying daily sales reports of business departments. Supervise the Board of Directors through attending all Board of Directors meetings and by grasping the actual situation of the company.

Coordination of activities between the Supervisory Board and the Board of Directors, the Board of Management and other managers: Coordinate activities with the Board of Directors and the Board of Management by directly discussing when problems arise to find appropriate solutions.

Board of Supervisors meeting: 02 times in 2024 and has the following recommendations:

- ✓ The Board of Directors and the Board of Management need to develop an investment plan for 2024 in accordance with resources and to meet the needs of expanding production and business.
- ✓ Regularly review and improve the system of procedures, standards and internal regulations used in the Company's management, and more closely control the Company's expenses.
- ✓ Focus on training and improving labor quality. Increase the application of information technology and science and technology in management and production and business practices.

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

a) Salary, rewards, remuneration and benefits of the Board of Directors and the Board of Supervisors

Salaries, bonuses, remuneration, benefits and expenses for each member of the Board of Directors, member of the Board of Supervisors, Director and other managers of the Company are presented in detail for each person, stating the specific amount in the Company's audited 2024 Financial Report, which has been fully disclosed in accordance with the provisions of law, specifically :

	<b>Title</b>	<b>2024</b>	<b>2023</b>
<b>Board of Directors</b>			
Mrs. Tran Thi Huong	Chairman of the Board	505,740,770	462,856,154
Mr. Lai Anh Dung	Board Member	-	40,000,000
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors	40,000,000	-
Mr. Ho Phong	Independent Member of Board of Directors	40,000,000	40,000,000
<b>Board of Directors and Chief Accountant</b>			
Mr. Pham Khac Duong	Manager	512,310,000	498.138.461
Mr. Dang Cong Thanh	Vice president	418,410,770	473,252,307
Mr. Vo Ngoc Hoa	Vice president	339,346,923	57,595,807
Mr. Tran Minh Thai	Vice president	172,426,538	

Mr. Do Huu Hung	Chief Accountant	346,778,078	322,569,601
<b>Board of Supervisors</b>			
Mr. Nguyen Van Thanh	Head of Control Board	46,666,666	46,666,666
Ms. Nguyen Tran Quynh Phuong	Board Member	181,916,538	180.169.615

b) Share transactions by internal shareholders:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Proportion	Number of shares	Proportion	
1	Le Thi Huyen Anh	Sister of Mr. Le Minh Duc - Member of Board of Directors			500,000	1.06%	Buy
2	Le Thi Thanh Nga	Sister of Mr. Le Minh Duc - Member of Board of Directors			500,000	1.06%	Buy
3	Dang Cong Thanh	Deputy Director - Person in charge of corporate governance	215,000	0.46%	200	0.0004%	Sell

4	Le Minh Duc	Board Member	300,200	0.64%	3,457,500	7.34%	Buy
---	-------------	--------------	---------	-------	-----------	-------	-----

c) Contracts or transactions with internal shareholders:

- Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting).

No.	Name of the related companies	The relationship between internal actors and related company	Transactions between DHC Suoi Doi Corporation and related companies in three latest years (as of December 31 <sup>st</sup> , 2024)
1	DHC Song Han Joint Stock Company	Mr Ho Phong - the Director of DHC Song Han Joint Stock Company	<ul style="list-style-type: none"> <li>- Year 2022: Paying loan interest, paying vehicle and machinery rental fees and construction expenses. Renting excavation machinery, repairing of landscaping improvements both inside and outside the building.</li> <li>- Year 2023: Implementing of infrastructure repairs, landscaping improvements inside and outside the building for 2023, and constructing of new investment items and technical infrastructure.</li> <li>- Nam 2024: Repaying of loans and interest, paying of vehicle and machinery rental fees and construction expenses. Implementing infrastructure repairs, landscaping improvements inside and outside the building for 2024, and constructing of new investment items and technical infrastructure.</li> </ul>
2	DHC Investment Joint Stock Company	Mr Le Minh Duc – Chairman of the Board of Directors of DHC Investment Joint Stock Company	<ul style="list-style-type: none"> <li>- Year 2022: Securing loans, paying loan interest, and covering expenses for office rental, fixed assets rental, tools and equipment rental, and vehicle rental to support business operations</li> <li>- Year 2023: Paying loan interest, repaying loans, and covering expenses for office rental, fixed</li> </ul>

			<p>assets rental, tools and equipment rental, and vehicle rental.</p> <ul style="list-style-type: none"> <li>- Year 2024: Covering expenses for office rental, fixed assets rental, and vehicle rental.</li> </ul>
3	DHC Ceramic Joint Stock Company	Mr Le Minh Duc – the representative for the capital investment of DHC Investment Joint Stock Company on the DHC Ceramic Joint Stock Company (95% of the charter capital).	<ul style="list-style-type: none"> <li>- Year 2024: Paying loan interest</li> </ul>

- Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director and other managers as a member of Board of Directors, Director:

No.	Name of the related companies	The relationship between the related persons and the related company	Transactions between DHC Suoi Doi Corporation and related companies in three latest years (as of December 31, 2024)
1	DHC Service Joint Stock Company	Ms Le Nhu Hoa – the daughter of Mr. Le Minh Duc and Mrs. Tran Thi Huong, serves as the Deputy Director of DHC Services Joint Stock Company.	<ul style="list-style-type: none"> <li>- Year 2022: Signing a contract for promoting the Than Tai Mountain tourist area and a contract for year-end service provision. Paying loan interest and service expenses.</li> <li>- Year 2023: Signing contracts for advertising, agency services, event organization, billboard rental, paying loan interest and service expenses.</li> <li>- Year 2024: Signing contracts for advertising, event organization, and paying for services.</li> </ul>
2	DHC Dream Home Joint Stock Company	Mrs Tran Thi My - wife of Mr. Dang Cong Thanh, serve as the Chairwoman of the Board of Directors of	<ul style="list-style-type: none"> <li>- Year 2022: Paying construction fees.</li> <li>- Year 2023: Paying construction fees</li> <li>- Year 2024: No transactions occurred, Dream Home Joint Stock Company issued a notice of temporary suspension effective from January 22<sup>th</sup>, 2024.</li> </ul>

		DHC Dream Home Joint Stock Company.	
--	--	-------------------------------------	--

- Transactions between the company and its affiliated persons or between the company and its major shareholders, internal persons and affiliated persons

No.	The name of the internal actors/individual related to internal actors	The relationship between the related party and the company, the internal actors/the individual related to internal actors	Timing of the transaction with DHC Suoi Doi Corporation	Content, quantity, total transaction value	Resolution of the General Meeting of Shareholders or Board of Directors for approval.
1	Ms Tran Thi Huong	Chairperson of the BODs	Occurred in 2024	The BODs's remuneration and salary for 2024, total amount: VND 505,740,770	According to the 2024 Annual General Meeting of Shareholders' Resolution No. 369/2024/NQ-DHDCD dated Jun 25 <sup>th</sup> , 2024 According to the Employment Contract.
			Cumulative as of 31/12/2024	Vehicle rental expense payable: VND 209,999,984	According to the 2023 Annual General Meeting of Shareholders' Resolution No. 101/2023/NQ-DHDCD dated Apr 21 <sup>st</sup> , 2023

2	Mr Pham Khac Duong	Member of the BODs cum Director	Occurred in 2024	Salary for 2024, total amount: VND 512,310,000	According to the 2024 Annual General Meeting of Shareholders' Resolution No. 369/2024/NQ-DHDCD dated Jun 25 <sup>th</sup> , 2024 According to the Employment Contract.
			Cumulative as of 31/12/2024	Advance expense: VND 2,034,531,000	
3	Ms Pham Le Thi Lan Phuong	Independent members of the BODs	Occurred in 2024	The BODs's remuneration, total amount: VND 40,000,000	According to the 2024 Annual General Meeting of Shareholders' Resolution No. 369/2024/NQ-DHDCD dated Jun 25 <sup>th</sup> , 2024
4	Mr Ho Phong	Independent members of the BODs	Occurred in 2024	The BODs's remuneration, total amount: VND 40,000,000	According to the 2024 Annual General Meeting of Shareholders' Resolution No. 369/2024/NQ-DHDCD dated Jun 25 <sup>th</sup> , 2024
5	Mr Dang Cong Thanh	Deputy Director cum Person in	Occurred in 2024	Salary for 2024, total amount: VND 197,354,616	According to the Employment Contract.

		charge of corporate governance	Cumulative as of 31/12/2024	Advance expense: VND 1,216,000,000	
6	Mr Vo Ngoc Hoa	Deputy Director	Cumulative as of 31/12/2024	Salary for 2024, total amount: VND 339,346,923	According to the Employment Contract.
7	Mr Tran Minh Thai	Deputy Director	Cumulative as of 31/12/2024	Salary for 2024, total amount: VND 172,426,538	According to the Employment Contract.
8	Mr Do Huu Hung	Chief Accountant	Occurred in 2024	Salary for 2024, total amount: VND 346,778,078	According to the Employment Contract.
9	Mr Nguyen Van Thanh	Head of Supervisory Board	Occurred in 2024	The BOS's remuneration, total amount: VND 46,666,666	According to the 2024 Annual General Meeting of Shareholders' Resolution No. 369/2024/NQ-DHDCD dated Jun 25 <sup>th</sup> , 2024
10	Ms Nguyen Tran Quynh Phuong	Member of Supervisory Board	Occurred in 2024	The BOS's remuneration, total amount: VND 181,916,538	According to the Employment Contract.
11	Ms Le Thi Thanh Nga	The sister-in-law of Ms Tran Thi Huong and the biological sister of Mr. Le Minh Duc.	Cumulative as of 31/12/2024	The transactions are as follows: <ul style="list-style-type: none"> <li>Principal loan payable: VND 43,400,000,000</li> <li>Loan interest paid: VND 1,657,425,234 VND</li> </ul>	According to the 2023 Annual General Meeting of Shareholders' Resolution No. 101/2023/NQ-DHDCD dated Apr 21 <sup>st</sup> , 2023

				- Accrued loan interest payable: VND 1,836,624,082	
12	Mr Hoang Giang	The brother-in-law of Ms Tran Thi Huong and Mr. Le Minh Duc.	Cumulative as of 31/12/2024	The transactions are as follows: <ul style="list-style-type: none"> <li>• Principal loan payable: VND 5,500,000,000</li> <li>• Loan interest paid: VND 240,362,740</li> </ul> - Accrued loan interest payable: VND 109,698,631	

- In 2025, DHC Suoi Doi Joint Stock Corporation has approved transactions and signed contracts with related parties in accordance with the provisions of the Enterprise Law, the Securities Law and the Company's Charter. Transactions are carefully reviewed to ensure publicity, transparency and no conflicts of interest.

d) Assessing the Implementation of regulations on corporate governance:

➤ The Company Charter has complied with the Model Charter under Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of provisions on corporate governance applicable to 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.

➤ Continue to improve the Company's management apparatus to meet the corporate governance requirements of a large-scale public company.

➤ Develop and perfect regulations and rules as a basis for directing, operating and managing production and business activities in accordance with the law and the Company's charter.

➤ Develop internal governance regulations and information disclosure regulations to enhance transparency in operations and ensure shareholder rights.

➤ Empowering affiliated units to operate independently to further improve the quality of management and administration of the units and the Company; clearly and specifically defining functions, tasks, powers and responsibilities in the work of each head of departments and affiliated units.

➤ The Company's management structure and organizational apparatus are arranged and streamlined to a reasonable level to ensure effective business operations.

➤ Along with the arrangement and consolidation of labor, the Company's Board of Directors also pays great attention to training and new recruitment. This activity aims to rearrange labor in accordance with expertise and strengths, effectively and thoroughly utilizing the Company's human resources.

➤ Ensure full implementation of all legal rights while creating an increasingly better working environment and conditions for employees; build and implement corporate culture.

### **Report on corporate governance performance based on ASEAN corporate governance scorecard**

Corporate governance has always been an important goal of DSD to enhance investor confidence, thereby attracting stable and sustainable investment capital. In 2024, the Company will shift to spending time looking deeply into the business, making internal changes, restructuring the model, building a foundation in human resources and finance, thereby increasing capacity and efficiency in corporate governance. In particular, the ASEAN Corporate Governance Scorecard is the benchmark chosen by the Company for evaluation. The scorecard is expected to help improve corporate governance practice standards, while helping businesses improve their competitiveness and promote their image to investors as well as increase their ability to attract capital in the market.

#### *Rating scale notes:*

- (1) Good practice
- (2) Partially but incompletely implemented according to practice
- (3) Not yet implemented according to practice
- (4) No case occurred

Code	Criteria	DSD Compliance Status		Evaluation basis	Notes/suggestions
		2023	2024		
<b>A. SHAREHOLDER RIGHTS</b>					
<b>A.1. Basic rights of shareholders</b>					
A.1.1	Does the company pay dividends equitably and promptly; that is, are all shareholders treated equally and are dividends paid within 30 days of approval by shareholders at general meetings for year-end dividends? In the event that the company announces a stock dividend option, does the company pay dividends within 60 days of the announcement?	2	2	2024 Annual General Meeting of Shareholders held on June 25, 2024 approved not to pay dividends for 2023.	
<b>A.2. The right to participate in decisions regarding important changes to the company</b>					
Shareholders have the right to participate:					
A.2.1	Amendment of Company Charter and Regulations	1	1	All relevant documents are fully and promptly posted on the company website before the General Meeting of Shareholders.	Shareholders contribute opinions and send them to the company within the prescribed time limit.

A.2.2	Vote to issue additional shares?	1	1	As stipulated in Clause 1, Article 15 of the Company Charter.	
A.2.3	Transfer of all or substantially all of a company's assets, resulting in a sale of the company?	4	4	As stipulated in Article 12 of the Company Charter.	
<b>A.3. The right to participate effectively and vote at the General Meeting of Shareholders, and to be informed of the regulations for the General Meeting of Shareholders, including voting procedures</b>					
A.3.1	Do shareholders have the opportunity, as indicated by the agenda item, to approve remuneration (fees, allowances, in-kind benefits and other remuneration), or any increase in remuneration, for non-executive directors/commissioners?	1	1	At the 2024 Annual General Meeting of Shareholders of DSD, the election of members of the Board of Directors and members of the Supervisory Board will have clear regulations and rules for shareholders to run for and vote, in accordance with the provisions of the 2020 Enterprise Law.	
A.3.3	Does the company allow shareholders to vote for individual members of the Board of Directors?	1	1		
A.3.4	The Company shall publish the nomination and voting procedures used, and shall publish both procedures before the Meeting takes place.	1	1		
A.3.5	Do the minutes of the most recent AGM note that shareholders had an opportunity to ask questions and were the questions and answers recorded?	1	1		At the General Meeting of Shareholders, shareholders are given Questionnaires or can

				raise their hands to express their opinions (if any) and all will be recorded by the Secretary of the General Meeting.	
A.3.6	Does the company publish the voting results including the number of votes in favor, against, and abstentions for each draft content for voting at the most recent General Meeting of Shareholders?	1	1	The minutes of the annual General Meeting of Shareholders of DSD detailed the approval, disapproval and abstention rates for voting on each item voted on at the meeting.	
A.3.7	Does the company publish the list of Board members attending the most recent General Meeting of Shareholders?	1	1	Minutes of the annual General Meeting of Shareholders of DSD always publish the list of Board members attending the meeting.	
A.3.8	Does the company disclose that all members of the Board of Directors and the CEO attended the most recent General Meeting of Shareholders?	1	1	Minutes of the annual General Meeting of Shareholders of DSD always publish the list of members of the Board of Directors and General	

				Director attending the meeting.	
A.3.9	Does the company allow absentee voting?	4	4	This case has not occurred at DSD.	
A.3.10	Does the company use voting based on the number of votes cast by shareholders (not by show of hands) for all resolutions at the latest General Meeting of Shareholders?	1	1	Shareholders vote on issues at the meeting according to each report/presentation item using "Voting Cards" according to each voting opinion (approve, disagree, no opinion).	
A.3.11	Does the company disclose that it has appointed an independent party (auditor, supervisor) to participate in the vote counting committee to count and/or verify votes at the General Meeting of Shareholders?	1	1	At the annual General Meeting of Shareholders, DSD invited shareholder representatives to supervise the Vote Counting Committee.	
A.3.12	Does the company publicly announce on the next business day the voting results for all resolutions at the most recent General Meeting of Shareholders?	1	1	Minutes and Resolutions of the Annual General Meeting of Shareholders are announced within 24 hours.	
A.3.13	Does the company notify the General Meeting of Shareholders and Extraordinary	1	1	Annual General Meeting of Shareholders 2024, the Company announced	

	General Meeting of Shareholders at least 21 days in advance?			the record date for participation on May 14, 2024, the record date on May 27, 2024 and sent invitations on April 29, 2024, the Annual General Meeting of Shareholders took place on June 25, 2024.	
A.3.14	Does the Company provide the basis, information and explanation for each item in the draft resolution to be approved by shareholders in the notice of the General Meeting of Shareholders/ General Meeting of Shareholders documents/ Draft and/or attached reports?	1	1		
A.3.15	Are shareholders given the opportunity to contribute issue(s) to the agenda of the AGM?	1	1	Shareholders vote on issues at the meeting according to each report/presentation item using "Voting Cards" according to each voting opinion (approve, disagree, no opinion).  In addition, questions/inquiries can be asked via the	

				Questionnaire prepared by the Organizing Committee.	
<b>A.4. The market for corporate takeover transactions must be allowed to operate efficiently and transparently.</b>					
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholder approval, does the proposed company's board of directors/commissioners appoint an independent party to assess the reasonableness of the merger or acquisition transaction price?	4	4	DSD has not yet encountered this case.	
<b>A.5. It is necessary to facilitate the exercise of ownership rights for all shareholders, including institutional investors.</b>					
A.5.1	Does the company publicly disclose its policies/practices to encourage shareholder participation outside the AGM?	2	2	DSD is implemented through investor relations activities.	
<b>B. EQUAL TREATMENT OF SHAREHOLDERS</b>					
<b>B.1. Shares and voting rights</b>					
B.1.1	Each common share of the company has one vote?	1	1	Clause 2, Article 12 of the Company Charter.	
B.1.2	In the case of a company with more than one class of shares, does the company disclose the number of votes attached to each class of shares (e.g. via its	4	4	DSD has not yet encountered this case.	

	website/reports/stock exchange/regulatory authority website)?				
<b>B.2. Notice of Shareholders' Meeting</b>					
B.2.1	Each resolution in the most recent General Meeting of Shareholders only relates to one content of the draft resolution, meaning that multiple contents are not combined into the same resolution?	1	1	The current Resolution of the Shareholders' Meeting includes all the approved contents.	
B.2.2	Were the most recent AGM notices and documents fully translated into English and published on the same day as the local language documents?	1	1	DSD is in the process of developing and fully implementing the notice and documents of the General Meeting of Shareholders in 02 languages: English and Vietnamese.	
<i>Does the Notice of Shareholders' Meeting contain the following details:</i>					
B.2.3	Provide the biographies of the members/commissioners of the Board of Directors to be elected/re-elected (at least age, education, expertise, date of first appointment, experience, and current positions as members of the Board of Directors in other listed companies)?	1	1	DSD publishes full biographical information of the members to be elected.	

B.2.4	Are the auditors/audit firms to be elected/re-elected clearly identified?	4	4	This case has not occurred yet.	
B.2.5	Is the proxy for attending the General Meeting of Shareholders easily provided?	1	1	The authorization form is sent with the invitation to attend the General Meeting of Shareholders. In addition, the Power of Attorney form (meeting documents) is always published and easily searchable on the company's website.	
<b>B.3. Insider trading and abuse of trading for personal gain must be prohibited.</b>					
B.3.1	Does the company have policies and/or regulations prohibiting board members and employees from profiting from knowledge that is not publicly disclosed?	1	1	Clause 2, Article 31 of the Company's Internal Governance Regulations.	
B.3.2	Are board members required to report corporate stock transactions within 3 business days?	1	1	Comply with Circular 96/2020/TT-BTC and the Company Charter	
<b>B.4. Related party transactions of board members and senior management.</b>					
B.4.1	Does the company have a policy requiring board members to disclose relevant	1	1	Clause 3, Article 31 of the Company's Internal Governance Regulations.	

	interests in transactions and any conflicts of interest with the company?				
B.4.2	Does the Company have a policy of requiring a subcommittee of independent directors to review material/significant RPTs to determine whether such transactions are in the best interests of the Company and its shareholders?	2	2	DSD will consider asking for opinions on adding this provision to the Internal Governance Regulations at the nearest General Meeting of Shareholders.	
B.4.3	Does the Company have a policy requiring Board members to abstain from Board meetings regarding activities or transactions in which the member has a conflict of interest?	1	1	Clause 5, Article 31 of the Company's Internal Governance Regulations. Members of the Board of Directors of DSD participate but are not allowed to vote when there are activities or transactions that conflict with interests.	DSD will review and submit to the nearest General Meeting of Shareholders for approval on the addition of this regulation.
B.4.4	Does the Company have a policy on loans to board members that prohibits this practice or ensures that loans are made on a fair transaction basis at market rates?	1	1	Clause 4, Article 31 of the Company's Internal Governance Regulations.	
<b>B.5. Protection of minority shareholders against abusive behavior</b>					
B.5.1	Does the company disclose that RMB transactions are conducted in a manner that	4	4	No cases have occurred.	

	ensures that such transactions are fair and market-based?				
B.5.1	In cases where shareholder approval is required for related party transactions, the approval vote must be cast by disinterested shareholders.	1	1	Clause 7, Article 31 of the Company's Internal Governance Regulations.	
<b>C. ROLE OF STAKEHOLDERS</b>					
<b>C.1. The rights of interested parties as provided by law or by bilateral agreements must be respected.</b>					
C.1.1	Publish policies and practices to protect customer interests?	1	1	DSD presents this issue in the 2023 Annual Report and in documents circulated in the company's operations.	
C.1.2	Disclose policies and practices, processes and procedures for supplier/contractor selection?	1	1	The company's internal procedural documents.	
C.1.3	Disclose policies and practices that describe the company's efforts to ensure that its value chain is environmentally friendly or consistent with promoting sustainable development?	1	1	DSD presented this issue in its 2023 Annual Report.	
C.1.4	Publish policies and practices that describe the company's efforts to engage with the communities in which it operates?	1	1	DSD presented this issue in its 2023 Annual Report.	

C.1.5	Disclose the company's anti-corruption policies and practices?	1	1	DSD presents this issue in the 2023 Annual Report and the company's internal regulations and procedures.	
C.1.6	Publish policies and practices that describe how creditors' rights are protected?	4	4	DSD will consider adding this provision in the following years.	
C.1.7	Does the company produce separate reports/content describing efforts on environmental/economic and social issues?	4	4	DSD is in the process of developing and separating the Sustainability Report into a separate report.	
<b>C.2. When the interests of stakeholders are protected by law, stakeholders must have the opportunity to make effective complaints when their interests are violated.</b>					
C.2.1	Does the company provide contact information on its website or Annual Report that stakeholders (e.g. customers, suppliers, the public, etc.) can use to voice concerns and/or make complaints about potential violations of their rights?	1	1	DSD provides contact information on the Website, periodic investor newsletter publications and Annual Reports.	
<b>C.3. Mechanisms to enhance worker participation should be developed.</b>					

C.3.1	Does the company clearly disclose its policies and practices, efforts regarding health, safety, and welfare of employees?	1	1	DSD clearly states these contents in the Annual Report, periodic publications and internal operating policies of the enterprise.	
C.3.2	Does the company clearly disclose its policies and practices regarding employee training and development programs?	1	1		
C.3.3	Does the company have a reward/remuneration policy that takes into account company performance in addition to short-term financial metrics?	1	1		
<b>C.4. Stakeholders, including employees and their representative organizations, must be free to communicate their concerns about illegal or unethical practices to the Board without prejudice to their rights.</b>					
C.4.1	Does the company have a whistleblowing policy that includes a complaint procedure for employees and stakeholders regarding illegal (including corrupt) or unethical conduct and provide detailed complaint contact details mentioned on the company website or annual report?	1	1	DSD develops and issues administrative management documents for internal circulation.	
C.4.2	Does the company have policies or procedures to protect employees/individuals from retaliation for disclosing conduct?	1	1		
<b>D. INFORMATION DISCLOSURE AND TRANSPARENCY</b>					

<b>D.1. Transparent ownership structure</b>					
D.1.1	Does the shareholder information disclose the identities of owners holding 5% or more of the shares?	1	1	DSD has published details of this content in the 6-month, 1-year and Annual Management Reports.	
D.1.2	Does the company disclose the direct and (deemed) indirect shareholdings of major shareholders?	1	1		
D.1.3	Does the company disclose the direct and (deemed) indirect shareholdings of board members?	1	1		
D.1.4	Does the company disclose direct and (deemed) indirect shareholding by management?	1	1		
D.1.5	Does the company disclose details of its parent company, subsidiaries, associates, joint ventures and special purpose enterprises (SPEs)/ (SPVs)?	1	1	DSD has published details of this criterion in the Annual Report and Financial Reports of each period.	
<b>D.2. Quality of annual reports</b>					
<i>The company's annual report discloses the following:</i>					
D.2.1	Company goals	1	1	DSD's goals and plans are detailed in the Annual Report, documents of the General Meeting of	

				Shareholders and posted on the Company's Website.	
D.2.2	Financial performance index	1	1	This content is detailed in the Annual Report.	
D.2.3	Non-financial performance indicators	1	1		
D.2.4	Dividend policy	1	1		
D.2.5	Biographical details (minimum age, education, expertise, date of first appointment, relevant experience, and any other Board member positions held at listed companies) of the Board member	1	1		
D.2.6	Details of each member of the Board of Directors' participation	1	1		
D.2.7	Total remuneration of each member of the Board of Directors	1	1		
<i>Corporate Governance Statement</i>					
D.2.8	Does the annual report include a statement confirming the company's full compliance with the corporate governance code and, in the event of non-compliance, clearly identify and explain the reasons for each issue?	1	1	DSD raised this issue in its Annual Report.	
<b>D.3. Disclosure of Related Party Transactions (RDTs)</b>					

D.3.1	Does the company publish a policy on reviewing and approving material/important P&L?	1	1	DSD complies with this issue according to the Company Charter. At the same time, DSD will review, improve and develop policies in the following years.	
D.3.2	Does the company disclose the name of the related party, relationship, nature and value for each material/significant related party transaction?	1	1		
<b>A.4. Board of Directors members/commissioners trading company stocks</b>					
D.4.1	Does the company announce trading of its shares?	1	1	DSD has presented in the 6-month, 1-year Management Report and Annual Report.	
<b>D.5. Independent Audit and Audit Report</b>					
<i>Where the same auditing firm provides both audit and non-audit services</i>					
D.5.1	Are audit and non-audit fees publicly disclosed?	3	3	The company has announced the signing of the contract with the Auditing Company but has not announced the fee level.	
D.5.2	Are non-audit service fees higher than audit service fees?	3	3		
<b>D.6. Media</b>					
<i>Does the company use the following forms of communication?</i>					

D.6.1	Quarterly report	1	1	DSD publishes the Quarterly Report fully and on time on the Company's Website, Hanoi Stock Exchange and State Securities Commission.	
D.6.2	Company website	1	1		
D.6.3	Analyst's review	1	1		
D.6.4	Media information/press conference	1	1		
<b>D.7. Submit/publish annual reports/financial reports on time</b>					
D.7.1	Are audited annual financial statements made publicly available within 120 days of the end of the fiscal year?	1	1	DSD publishes full and timely annual financial statements on the Company's website, Hanoi Stock Exchange and State Securities Commission.	
D.7.2	Is the annual report made publicly available within 120 days of the end of the fiscal year?	1	1	DSD publishes the annual report fully and on time on the Company's website, Hanoi Stock Exchange and State Securities Commission.	
D.7.3	Are the truth and fairness of the annual financial statements affirmed by the board of directors and/or authorized executive members of the company?	1	1	DSD clearly stated this issue in the financial statements and annual reports.	

<b>D.8. Company website</b>					
<i>The company has a website that publishes updated information about:</i>					
D.8.1	Financial Report (latest quarter)	1	1	The DSD website displays this content in full.	
D.8.2	Analyst and media materials	4	4	DSD will consider adding this item in the near future.	
D.8.3	The annual report is available for download.	1	1	The DSD website displays this content in full.	
D.8.4	Notice and documents of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	1	1	The DSD website displays this content in full.	
D.8.5	Minutes of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	1	1	The DSD website displays this content in full.	
D.8.6	The company charter can be downloaded.	1	1	The DSD website displays this content in full.	
<b>D.9. Investor Relations</b>					

D.9.1	Does the company disclose contact information (e.g., telephone, fax, and email) of the officer/department responsible for investor relations?	1	1	The DSD website has a contact and FAQ section. DSD also publishes contact information for the responsible department in regular IR newsletters.	
<b>E. RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>					
<b>E.1. Roles and responsibilities of Board members</b>					
<i>The responsibilities of the Board of Directors and corporate governance regulations are clearly defined.</i>					
E.1.1	Does the company publish its corporate governance regulations/charter of operations of the Board of Directors?	1	1	DSD has announced the information in accordance with regulations and posted it fully on the company's website.	
E.1.2	Are decisions requiring board approval made publicly available?	1	1		
E.1.3	Are the roles and responsibilities of board members clearly defined and disclosed?	1	1	The Charter and Internal Governance Regulations clearly demonstrate the roles and responsibilities of the Board of Directors.	
<i>Company vision/mission</i>					

E.1.4	Does the company publish a vision and mission that is reviewed and updated?	1	1	DSD publishes details and full information on the Company's Website and Annual Report.	
E.1.5	Have board members played a leadership role in developing/monitoring the company's strategy for at least one year?	1	1	Board members participate in the strategy development and monitoring/review process through regular and extraordinary Board meetings.	
E.1.6	Does the Board of Directors have a process for reviewing, monitoring and tracking the implementation of the company's strategy?	1	1		
<b>E.2. Board of Directors structure</b>					
<i>Code of Ethics or Conduct</i>					
E.2.1	Are details of the Code of Ethics or Conduct publicly available?	1	1	DSD has mentioned the content in BCTN.	DSD is in the process of developing a “Code of Ethics or Conduct ” and will publicly update it on the Website.
E.2.2	Does the company disclose that all board members, senior management and employees are required to comply with the code?	1	1		
E.2.3	Does the company disclose how it implements and monitors compliance with the Code of Ethics or Conduct?	2	2		
<i>Composition and structure of the Board of Directors.</i>					

E.2.4	Do independent board members make up at least 50% of the board members?	1	1	Currently, the number of DSD Board members is in compliance with the provisions of the Enterprise Law, 01 independent Board member/total 05 members.	
E.2.5	Does the company limit the term of office to a maximum of 9 years or less or a maximum of 2 terms of 5 years <sup>1</sup> for each independent board member?  The five-year tenure should have been required by existing laws prior to the launch of the ASEAN Public Governance Scorecard in 2011.	1	1	The Company Charter and Internal Governance Regulations of DSD clearly state this.	
E.2.6	Does the company set a maximum limit of five board positions that an independent/non-executive director can hold concurrently at other companies?	1	1		
E.2.7	Does the company have any Board of Management members serving on more than two boards of listed companies outside the group?	4	4	DSD does not have a member of the Board of Directors in this case.	
<i>Human Resources Subcommittee</i>					

E.2.8	Does the company have a Human Resources Committee?	4	4	Currently, DSD has not established a Personnel Committee and will consider establishing it in the following years.	
E.2.9	Does the Nomination Committee include a majority of independent board members?				
E.2.10	Is the Chairman of the Nominations Committee an independent member of the Board of Directors?				
E.2.11	Does the company publish the operating regulations/governance structure/charter of the Human Resources Subcommittee?				
E.2.12	Is the attendance of members in the meetings of the Nomination Committee publicly disclosed, if so, does the Nomination Committee meet at least twice a year?				
<i>Remuneration/Reward Subcommittee</i>					
E.2.13	Does the company have a Remuneration Committee?	4	4	Currently, DSD has not established a Remuneration Committee and will consider establishing it in the following years.	
E.2.14	Does the Remuneration Committee include a majority of independent board members?				
E.2.15	Is the Chairman of the Remuneration Committee an independent member of the Board?				

E.2.16	Does the company publish the operating regulations/governance structure/charter of the Remuneration Committee?				
E.2.17	Is the attendance of members at Remuneration Committee meetings publicly disclosed, and if so, does the Remuneration Committee meet at least twice a year?				
<i>Audit Committee</i>					
E.2.18	Does the company have an Audit Committee?	4	4	Currently, DSD has not established an Audit Subcommittee and will consider establishing one in the following years.	
E.2.19	Does the Audit Committee consist entirely of non-executive directors with a majority of independent directors/commissioners?				
E.2.20	Is the Chairman of the Audit Committee an independent member of the Board of Directors?				
E.2.21	Does the company disclose the operating regulations/governance structure/charter of the Audit Committee?				
E.2.22	Does at least one independent member of the Audit Committee have accounting expertise (accounting qualifications or experience)?				

E.2.23	Is the attendance of members in Audit Committee meetings publicly disclosed, if so, does the Audit Committee meet at least four times during the year?				
E.2.24	Does the Audit Committee have primary responsibility for making recommendations on the appointment and removal of the independent auditor?				
<b>E.3. Board of Directors Process</b>					
<i>Meeting and attending Board of Directors meetings</i>					
E.3.1	Are board meetings scheduled before the start of the fiscal year?	1	1	Every year, DSD prepares a Board of Directors plan before the start of the fiscal year and reports it in the Annual Report.	
E.3.2	Do the Board of Directors meet at least six times a year?	1	1	DSD has detailed in the Management Report and Annual Report.	
E.3.3	Did each member of the Board of Directors attend at least 75% of the Board meetings during the year?	1	1		
E.3.4	Does the company require a minimum quorum of 2/3 of the Board of Directors for meetings requiring Board decisions?	1	1		

E.3.5	Do the company's non-Board of Management members meet privately at least once a year without the executive members present?	4	4	Currently DSD has not implemented this criterion.	
<i>Access to information</i>					
E.3.6	Are the documents for Board meetings provided to the Board at least five working days prior to the Board meeting?	1	1	DSD does this well.	
E.3.7	Does the company secretary play an important role in assisting the Board of Directors in carrying out its responsibilities?	1	1	DSD currently has 02 people in charge of corporate governance replacing the Board of Directors' Secretary to support the Board of Directors in performing its responsibilities.	
E.3.8	Is the company secretary trained in legal, accounting or corporate secretarial practice and kept up to date on new issues relevant to the company?	1	1	DSD has 02 Corporate Governance Managers, who are experienced personnel who are regularly trained in legal matters and practice as Corporate Governance Managers.	

<i>Appointment and re-election of members of the Board of Directors</i>					
E.3.9	Does the company disclose the criteria used to select new board members?	1	1	DSD has full disclosure in the Investor Relations section of the Company's Website.	
E.3.10	Does the company describe the process used in appointing new board members?	1	1		
E.3.11	Are all members of the Board of Directors re-elected for a minimum of 3 years, or 5 years for listed companies in countries where the law stipulates a 5-year term of office <sup>twice</sup> ?  <sup>2</sup> The 5-year term should have been required by statutes that existed prior to the ASEAN Public Governance Scorecard in 2011.	1	1		
<i>Remuneration issues</i>					
E.3.12	Does the company disclose its remuneration policy/practice (fees, emoluments, in-kind benefits or other perks) (i.e. the use of incentives and short- and long-term performance targets) for executive directors and the CEO?	1	1	DSD is presented in detail and fully in the Annual Report.	
E.3.13	Is the remuneration structure for non-Board of Management members publicly disclosed?	1	1		

E.3.14	Do shareholders or the board approve the remuneration of executive directors and/or senior management?	1	1		
E.3.15	Does the company have measurable policies and standards to link the performance-based remuneration of executive directors or management to the long-term interests of the company, such as clawback provisions, deferred bonuses?	4	4	DSD is considering adding this criterion in future years.	
<i>Internal Audit</i>					
E.3.16	Does the company have a separate internal audit department?	4	4	DSD has not established an Internal Audit Department.	
E.3.17	Is the head of internal audit disclosed, or if outsourced, is the name of the outsourcing company disclosed?	4	4		
E.3.18	Is the appointment and dismissal of internal auditors subject to the approval of the Audit Committee?	4	4		
<i>Risk monitoring</i>					
E.3.19	Does the company publish its internal control procedures/risk management system and periodically review the effectiveness of the system it is implementing?	1	1	DSD has complied with this criterion and fully mentioned it in the Annual Report.	

E.3.20	Does the Annual Report/Corporate Governance Report disclose that the Board of Directors has reviewed the company's material controls (including operational, financial and compliance controls) and risk management systems?	1	1		
E.3.21	Does the company disclose how it manages significant risks (such as financial, operational including IT, environmental, social and economic)?	1	1		
E.3.22	Does the Annual Report/Corporate Governance Report include a statement by the Board of Directors or Audit Committee on the adequacy of the company's internal controls/risk management system?	1	1		
<b>E.4. Personnel in the Board of Directors</b>					
<i>Chairman of the Board</i>					
E.4.1	Two different people holding the positions of Chairman of the Board of Directors and CEO?	1	1	DSD complies with this regulation.	
E.4.2	Is the Chairman an independent member of the Board of Directors?	1	1	A member of the Board of Directors is not the chairman.	

E.4.3	Is any member of the Board of Directors a former CEO/CEO of the company in the previous 2 years?	1	1	Currently, 1 member of the Board of Directors and General Director of the company.	
E.4.4	Are the roles and responsibilities of the chairman publicly disclosed?	1	1	As stipulated in the Company's Internal Governance Regulations.	
<i>Independent Board Member</i>					
E.4.5	If the chairman is not an independent director, does the board elect a Lead independent director and is the role of this position clearly defined?	4	4	DSD does not have this case.	
<i>Skills and abilities</i>					
E.4.6	Does the company have at least one non-Board of Management member with previous work experience in the primary industry in which the company operates?	4	4	Non-Board of Management members have extensive experience in the investment and real estate sectors.	
<b>E.5. Board of Directors' effectiveness</b>					
<i>Board Member Development</i>					
E.5.1	Does the company have an orientation program for new board members?	3	3	The contents of the performance assessment of the Board of	

				Directors/General Director are shown in the annual report items. However, the orientation programs for new members are not clear.	
E.5.2	Does the company have a policy of encouraging members of the Board of Directors to participate in continuing education or professional training programs?	1	1	Specified in internal company documents.	
<i>Appointment and Performance of CEO/Board of Directors</i>					
E.5.3	Does the company disclose how board members develop succession plans for CEO/CEO/Key Manager positions?	1	1	DSD builds/plans and trains the succession team and prepares for the appointment of a new CEO.	
E.5.4	Does the Board conduct annual performance reviews of the CEO/Executive Director/Key Managers?	1	1	BCTN is presented in detail.	
<i>Board of Directors Evaluation</i>					
E.5.5	Does the company conduct annual performance assessments of the Board of	4	4	DSD will review, evaluate and develop	

	Directors and disclose the assessment process and criteria used in the assessment?			procedures/criteria in the following years.	
<i>Board member evaluation</i>					
E.5.6	Does the company conduct annual performance assessments of each member of the Board of Directors and disclose the assessment process and criteria used in the assessment?	4	4		
<i>Board of Directors Subcommittee Evaluation</i>					
E.5.7	Does the Company conduct annual performance assessments of its Board of Directors subcommittees and disclose the assessment process and criteria used in the assessment?	4	4		

## VI. Financial statements

### 1. Auditor's opinions

Opinion of AAC Auditing and Accounting Company Limited on the Company's audited 2024 Financial Statements: "In our opinion, in all material respects, the Financial Statements give a true and fair view of the Company's financial position as at December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended, 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:

The audited financial statements for 2024 of DHC Suoi Doi Corporation were independently audited by AAC Auditing and Accounting Company Limited signed on March 17, 2025. The financial statements have been disclosed by the Company in accordance with the provisions of law to the State Securities Commission, Hanoi Stock Exchange and posted on the company's website at the link: [Nui Than Tai Hot Spring Park Da Nang \(dhsuoidoi.vn\)](http://Nui.Than.Tai.Hot.Spring.Park.Da.Nang.(dhsuoidoi.vn).).

**Recipient:**

- As above
- Save: VT

**DHC SUOI JOINT STOCK CORPORATION  
LEGAL REPRESENTATIVE**

(Sign, print full name, stamp)



**CHỦ TỊCH HĐQT**  
*Trần Thị Hoàng*