

SONADEZI LONG THANH
SHAREHOLDING COMPANY



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ANNUAL REPORT



CÔNG
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PHẦN
SONADE
ZI LONG
THÀNH

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PHẦN SONADEZI LONG
THÀNH
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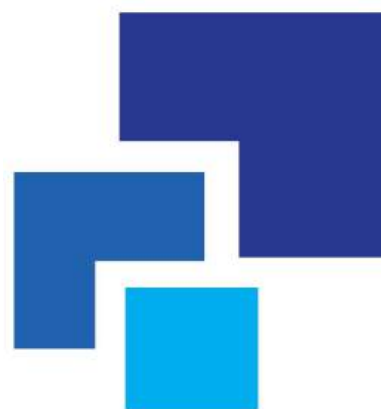
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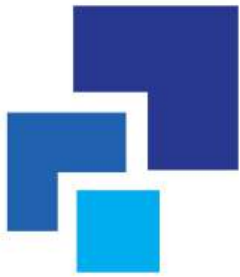
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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders.

The year 2024 holds great significance, marking 21 years of establishment and development of Sonadezi Long Thanh Shareholding Company (Stock Code: SZL). As one of the key subsidiaries of Sonadezi Corporation, the Company has continued to reinforce its position in the industrial park (IP) and residential infrastructure services sector in Dong Nai Province.

However, 2024 was also a year full of challenges due to political conflicts worldwide, particularly the prolonged war in Ukraine, which directly affected foreign investment activities in Vietnam in general and at Long Thanh Industrial Zone in particular.

Despite these difficulties, thanks to the relentless efforts of the Board of Directors, Executive Management, and all employees, the Company has successfully fulfilled its key targets and tasks assigned by the General Meeting of Shareholders, contributing to ensuring stable state budget revenues.

Looking Ahead to 2025, With the Company's core values of "Quality – Innovation – Value – Customer", Sonadezi Long Thanh will continue to set strategic development directions in the industrial and residential real estate business, with a special focus on:

- Rental factory business at Long Thanh Industrial Zone,
- Land lease projects at Chau Duc Industrial Park,
- Long Phuoc 1 Industrial Cluster.

The Company is committed to continuously providing customers with the best products and services, thereby enhancing the reputation and brand of "Sonadezi Long Thanh" among its customers, partners, employees, and the wider community

We firmly believe that with the strong support of our valued shareholders, the dedicated leadership team with years of experience, and our professional workforce, along with a well-planned investment strategy, Sonadezi Long Thanh Shareholding Company will continue to grow sustainably, generate significant profits, and preserve capital for our shareholders.

We would also like to express our deepest gratitude to our esteemed shareholders for their trust and unwavering support throughout the years. We look forward to continuing this journey together, sharing in future successes and achievements.

Sincerely,

NGUYEN VAN TUAN

CHAIRMAN

Sonadezi Long Thanh Shareholding Co.,



GENERAL INTRODUCTION

- ▶ BRAND OVERVIEW
- ▶ BUSINESS SECTORS AND OPERATING AREAS
- ▶ INFORMATION ON GOVERNANCE MODEL,
BUSINESS ORGANIZATION, AND MANAGE-
MENT STRUCTURE
- ▶ DEVELOPMENT ORIENTATION
- ▶ RISK MANAGEMENT



BRAND OVERVIEW

SONADEZI LONG THANH

Trading Name:	Sonadezi Long Thanh
Enterprise Registration Certificate No.:	3600649539
Charter Capital:	291,148,400,000 VND
Address:	Long Thanh Industrial Zone, Tam An Commune, Long Thanh District, Dong Nai Province
Phone:	(0251) 3 514 494 - 3 514 496
Fax:	(0251) 3 514 499
Website:	www.szl.com.vn

SHAREHOLDING INFORMATION

Stock Code:	SZL
Listing Date:	09/09/2008
Number of Outstanding Shares:	29,114,840 Shares

Sonadezi Long Thanh Shareholding Company was established under the Business Registration and Tax Registration Certificate No. 3600649539, initially issued on August 18, 2003, and amended for the 16th time on December 13, 2023, by the Department of Planning and Investment of Dong Nai Province. The initial charter capital was VND 50 billion, which has since increased to VND 291,148,400,000. The Company was founded to implement investment projects for the development and operation of infrastructure in industrial parks, residential areas, and other projects in which the Company is the investor.

CHARTER CAPITAL

291 BILLION VND

TOTAL ASSETS

1,886 BILLION VND

OWNER'S EQUITY

630 BILLION VND

* Data as of December 31, 2024





VISION, MISSION CORE VALUES

VISION



To become a leading enterprise in the field of industrial and residential real estate in Dong Nai province. Continuously transforming to develop reputable, high-quality, and environmentally friendly industrial-urban zone models, becoming the first choice for investors.

MISSION



Building upon the experience inherited from Sonadezi Corporation, Sonadezi Long Thanh carries the mission of developing exemplary industrial-urban zone models. We constantly strive to improve and deliver the best products and services to meet customer needs and contribute to their success; ensure shareholder benefits and employee income; and accompany the sustainable development of the local community and society at large.





CORE VALUES

We are committed to delivering products and services that meet high standards of quality, safety, and on-time execution. We integrate science and technology into our management and production processes.



Quality

We consider quality a key factor in enhancing competitiveness and building a distinctive brand identity.



Professionalism

We continuously train and develop a team of employees who are professional, creative, passionate, and highly competent.

We foster a culture of solidarity, cooperation, and openness—among colleagues, between leadership and staff, and with partners and customers.

Inheriting the tradition from Sonadezi Corporation, Sonadezi Long Thanh is committed to contributing to the local economic development and sharing responsibility with the broader community.



Social Responsibility

We continuously improve the quality of our products and services while pursuing sustainable development goals. Our business is committed to aligning with the green industrial development trend, based on core criteria of Environmental, Social, and Corporate Responsibility (ESG).



Sustainable Development

BUSINESS PHILOSOPHY

BUSINESS SECTORS



BUSINESS PHILOSOPHY

» FOR CUSTOMERS

"Customers are at the heart of everything we do."

The Company always puts itself in the customer's position when delivering products and services, aiming to ensure the highest level of satisfaction.

» FOR PARTNERS AND STAKEHOLDERS

We strive to build strong and lasting relationships based on professionalism, trust, and long-term commitment.

» FOR THE COMMUNITY

We actively participate in social initiatives, charitable and educational funds, contributing to the well-being and development of the broader community.

» FOR EMPLOYEES

We are committed to building a modern, professional, and equitable working environment—offering opportunities for personal growth, career advancement, and fair rewards for our employees.

BUSINESS SECTORS

INDUSTRIAL REAL ESTATE



RESIDENTIAL REAL ESTATE



SUPPORT SERVICES



KEY INDICATORS

113

Total of Customers

+20

Customers from Over 20
Countries and Territories

**+20 Billion
VND**

Community and Social
Contribution

+10,000

Total Number of
Employees

**+1.4 Billion
USD**

Total Attracted
Investment Capital

**+500 Billion
VND**

Contribution to the
State Budget



INDUSTRIAL PROJECTS

- Long Thanh Industrial Zone: 486.91 hectares
- Long Phuoc 1 Industrial Cluster: 75 hectares
- Rental Workshops Project at Chau Duc Industrial Park: 51.62 hectares





INDUSTRIAL REAL ESTATE

Long Thanh Industrial Zone

Strategically located, Long Thanh Industrial Zone has attracted 113 investors, with total investment capital exceeding USD 1.4 billion. Among them, 73 investors lease land and 40 investors lease ready-built factories, covering a total area of 292.83 hectares, equivalent to 91% occupancy.

TOTAL AREA

486.91 hectares

Industrial Land:

321.92 hectares

Service Land:

10.13 hectares

Green Spaces & Public Facilities:

154.86 hectares

Number of Factories:

100

(According to the revised planning under Decision No. 2097/QĐ-UBND dated August 11, 2022)





TOTAL CAPITAL

~1.2 BILLION USD



INDUSTRIAL
REAL ESTATE

Long Phuoc Industrial Cluster

Long Phuoc Industrial Cluster is located in Long Thanh District, Dong Nai Province, with a prime location:

- 10 km from Long Thanh International Airport
- 11 km from Ho Chi Minh City - Long Thanh - Dau Giay Expressway
- 25 km from Cai Mep Port
- 8 km from Ben Luc - Long Thanh Expressway
- 35 km from Cat Lai Port



OBJECTIVE

The project is developed with a focus on attracting businesses operating in clean industries, manufacturing of components and spare parts for supporting industries, and service sectors such as warehousing, logistics, and transportation.

Industrial Land:

48.32 hectares

Service Land:

3.88 hectares

Green space & public facilities:

22.79 hectares

TOTAL AREA

75 hectares





INDUSTRIAL REAL ESTATE



Workshop Leasing Project at Chau Duc Industrial Park

This is a workshop leasing project developed and invested by Sonadezi Long Thanh since 2013 at Chau Duc Industrial Park, located in Ba Ria - Vung Tau Province, with a prime location:

- 38 km from Long Thanh International Airport
- 35 km from Ho Chi Minh - Long Thanh - Dau Giay Expressway
- 16 km from Cai Mep Port
- 20 km from Thi Vai Port

TOTAL AREA

51.62 hectares

- Workshop development area: 26 hectares
- Estimated number of factories: 100 units

OBJECTIVE:

Building upon the successful development of the workshop leasing model at Long Thanh Industrial Zone, Sonadezi Long Thanh continues to implement a similar project on its leased land at Chau Duc Industrial Park.





RESIDENTIAL REAL ESTATE

Alongside industrial real estate, residential real estate and support services have contributed to delivering outstanding value, further strengthening the reputation and brand of Sonadezi Long Thanh.

Tam An Residential Area

With the vision of developing a model Industrial - Urban zone, Tam An Residential Area is master-planned and implemented in parallel with Long Thanh Industrial Zone, located in Tam An Commune, Long Thanh District, Dong Nai Province. The project aims to provide complementary utility services for the industrial park while offering quality living space for both experts and workers within and beyond the park.

Tam An Residential Area is designed to be modern, fully integrated, and synchronized, attracting homebuyers seeking an eco-friendly living environment with comprehensive amenities.



Total Area

35.72 hectares





RESIDENTIAL
REAL ESTATE

Trang Bom Residential Area



Total Area

Trang Bom Residential Area is situated in the center of Trang Bom Town, Trang Bom District, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.

1.5 hectares



An Binh Residential Area

An Binh 2 Residential Area is located in An Binh Ward, Bien Hoa City, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.



Total Area

7.7 hectares





RESIDENTIAL
REAL ESTATE

Phuoc Lai Residential Area

Phuoc Lai Residential Area is located in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities.



Total Area

0.8 hectares



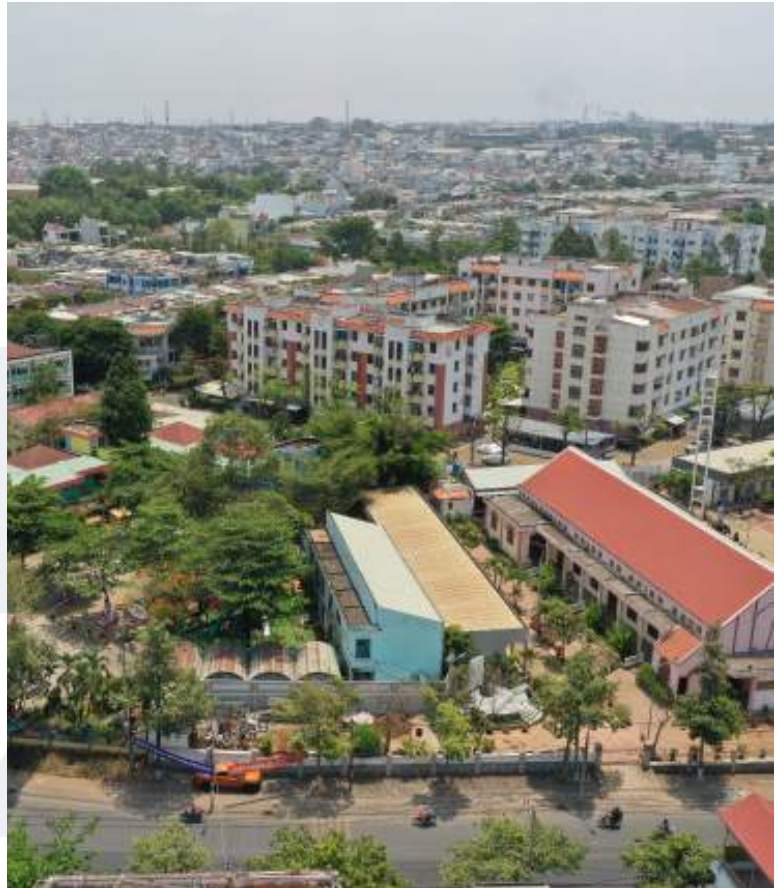
An Hoa Residential Area

An Hoa Residential Area is situated in An Binh Ward, Bien Hoa City, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.



Total Area

4.3 hectares





SUPPORT SERVICES

To ensure the synchronized development of the Industrial - Urban - Service ecosystem with all essential foundations, Sonadezi Long Thanh has successfully integrated industrial infrastructure with social infrastructure, creating a seamless connection between industry and services. In this model, support services and products play a complementary role to the Company's core business activities. Over time, Sonadezi Long Thanh has invested in and developed a wide range of high-quality services and products, including: Fuel supply (petroleum services); Clean water supply; Wastewater treatment services; Worker housing within the industrial park; And other essential support services

WORKER HOUSING

The worker housing project is planned to include five apartment blocks on a total area of 2.1 hectares within the Tam An Residential Area, meeting the housing needs of approximately 5,000 workers employed in the industrial park. To date, the Company has developed three apartment blocks with a total of 240 floors, currently leased to Olympus and OM customers as accommodation for around 1,000 workers. Sonadezi Long Thanh is also one of the first industrial park infrastructure enterprises in Dong Nai Province to pioneer the development of worker housing.





SUPPORT SERVICES

PETROLEUM RETAIL BUSINESS

In 2015, Sonadezi Long Thanh inaugurated and put into operation its Petroleum Station, serving both industrial park clients and local residents. This is a pioneering support service initiated by the Company within the Sonadezi Corporation system and represents a complementary piece in the utility service chain that Sonadezi Long Thanh has been developing to enhance customer service capabilities. To date, the petroleum station has been operating stably and efficiently, contributing to the Company's annual business revenue.



Capacity:
3,000 m³/year



WATER SUPPLY

The booster pump station, along with an extensive water pipeline network throughout the industrial park, ensures a reliable supply of clean water—a vital resource for the production and daily needs of businesses and workers in the area.



Capacity:
30,000 m³/day and night





WASTEWATER TREATMENT

Alongside its business growth, Sonadezi Long Thanh consistently prioritizes environmental protection, striving to minimize the impact of its operations on the surrounding environment.

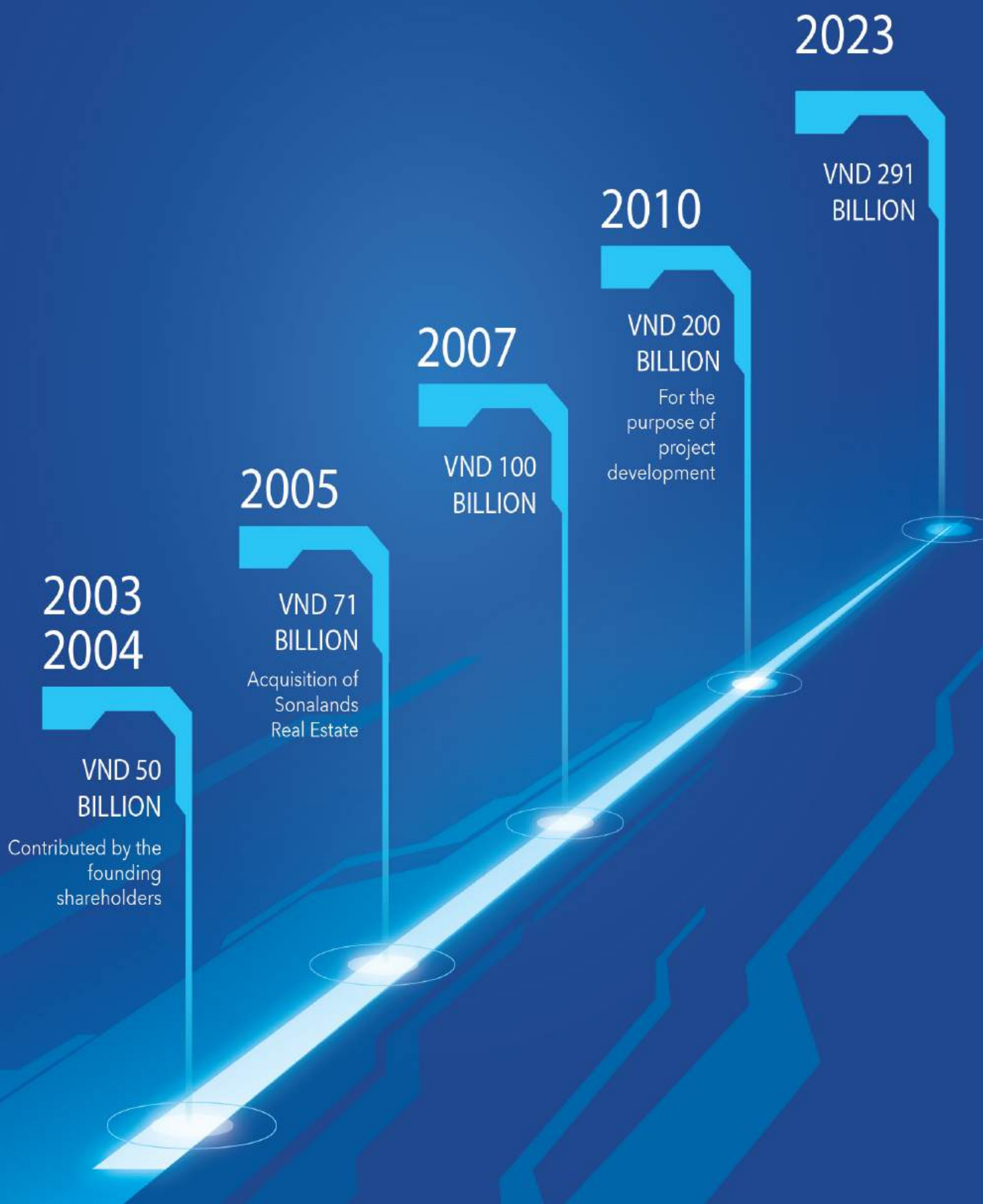
From the very beginning of the industrial park project, the Company has proactively implemented a comprehensive environmental protection system, including: a stormwater drainage system, a centralized wastewater collection and treatment system, a designated waste storage area, an automatic wastewater monitoring system, and green spaces throughout the industrial park.

The Company has invested in a centralized wastewater treatment plant, developed in four phases, with a total treatment capacity of 25,000 m³/day and night, meeting the needs of its customers.



Capacity:
25,000 m³/day and night

CHARTER CAPITAL INCREASE HISTORY



REVENUE GROWTH HISTORY



Year 2003:

- Mid-2003: Sonadezi Corporation completed all necessary procedures for the establishment of the Long Thanh Industrial Zone (IZ), including master planning, obtaining approval for the IZ establishment, and completing land clearance work.
- August 18, 2003: Sonadezi Long Thanh Shareholding Company was officially established, with an initial charter capital of VND 50 billion, contributed by the founding shareholders at the time.
- October 13, 2003: The Long Thanh Industrial Zone project was officially approved under Decision No. 3644/QDCT.UBT issued by the People's Committee of Dong Nai Province. During this period, the Company simultaneously invested in key technical infrastructure, including: Transportation infrastructure; Centralized wastewater treatment plant (WWTP); Water supply system...

Year 2004:

April 28, 2004: The Grand Opening Ceremony of Long Thanh Industrial Zone and the Groundbreaking Ceremony of Tam An Residential Area officially took place, marking a new phase of investment and investor attraction. The development and construction of Long Thanh Industrial Zone and Tam An Residential Area were swiftly implemented to ensure the earliest possible service for customers. Additionally, the Company strengthened its organizational structure and human resources to efficiently manage operations and execute project development.

Year 2010:

April 2010: The Company increased its charter capital from VND 100 billion to VND 200 billion to meet capital requirements for business expansion and participation in new projects.

Year 2007:

At the end of 2007, Sonadezi Long Thanh further increased its charter capital to VND 100 billion to support business expansion and development.

Year 2002:

December 5, 2002: Bien Hoa Industrial Park Development Company (now Sonadezi Corporation) along with five founding shareholders agreed to establish a company to develop the Long Thanh Industrial Zone project in Tam An Commune, Long Thanh District, Dong Nai Province. The founding shareholders included: Dong Nai Power Company; Dong Nai Construction and Water Supply Company (now Dong Nai Water Supply Shareholding Company); Dong Nai Post Office (now Dong Nai Telecommunications); Dong Nai Investment and Development Fund; Sonadezi Construction Company.

Year 2008:

September 9, 2008: Sonadezi Long Thanh (SZL) shares were officially listed on the stock exchange, marking a significant milestone in the Company's development and increasing its brand recognition among investors.

Year 2005:

At the end of 2005: To ensure the synchronized development of the industrial park-urban model, Sonalands Real Estate Company was officially merged into Sonadezi Long Thanh. Following the merger, Sonadezi Long Thanh increased its charter capital to VND 71 billion and expanded its core business to include: Development of Long Thanh Industrial Zone; Management of five (05) residential projects: Tam An Residential Area, Phuoc Lai Residential Area, Trang Bom Residential Area, An Hoa Residential Area, An Binh Residential Area.

Years 2012 - 2013:

- At the end of 2012: To expand its business scope and leverage its core strengths, the Company leased land at Chau Duc Industrial Park to develop its rental workshop business.
- September 25, 2013: Sonadezi Long Thanh established a branch to officially launch rental workshop operations at Chau Duc Industrial Park.

Year 2016:

September 30, 2016: Sonadezi Long Thanh received an Investment Policy Decision from the People's Committee of Dong Nai Province for the Long Phuoc 1 Industrial Cluster Project, covering an area of 75 hectares in Long Phuoc Commune, Long Thanh District, Dong Nai Province.

Year 2020:

January 2020: Sonadezi Long Thanh officially launched its brand identity system (SZL), creating a professional and unified corporate image across the Sonadezi system.

Year 2015:

December 22, 2015: The Company officially inaugurated its petroleum retail station, expanding its diversified support services to meet the growing demands of investors in the industrial park.

Year 2018:

January 2018: The Company officially commenced construction of the Phase 1 Rental Workshop Project at Chau Duc Industrial Park, Ba Ria - Vung Tau Province. This milestone marked the Company's expansion into the rental workshop business in a new geographical area.

Years 2021 - 2022:

The Company implemented and enhanced its: Environmental management system in accordance with ISO 14001:2015; Employee performance evaluation system (KPIs); Base work management system, Smart management reporting software. These efforts were part of Sonadezi Corporation's broader digital transformation program, integrating technology into business operations for improved efficiency and management.

2021 | 2022 | 2023 | 2024 |

Year 2023:

- August 2023: Celebrated the 20th anniversary of Sonadezi Long Thanh's establishment and development.
- December 2023: The Company increased its charter capital from VND 200 billion to VND 291.1484 billion.



2. BUSINESS SECTORS AND OPERATING AREAS

Business Sector:

No.	Industry Name	Industry Code
1	Real estate business, land use rights owned by owners, users, or leased	6810
2	Consulting, brokerage, real estate auctions, land use rights auctions: Real estate brokerage, real estate trading floors, real estate consulting, real estate auctions, real estate advertising, real estate management	6820
3	Construction of residential buildings	4101
4	Construction of non-residential buildings	4102
5	Construction of railway works	4211
6	Construction of road works	4212
7	Construction of electrical works	4221
8	Architectural and related technical consulting activities: Industrial and civil architectural design; industrial and civil construction design; urban technical construction design; supervision of civil and industrial construction and completion; supervision of road and bridge construction and completion; project management consulting; investment project preparation and management consulting; supervision of technical infrastructure construction (Operations are conducted in compliance with all legal business conditions as required by law.)	7110
9	Construction of telecommunications and communication works	4223
10	Construction of other public utility works	4229
11	Construction of other civil engineering works	4299
12	Demolition	4311
13	Site preparation	4312
14	Installation of electrical systems	4321
15	Installation of water supply, drainage, heating, and air conditioning systems	4322
16	Installation of other construction systems	4329
17	Completion of construction works	4330
18	Other specialized construction activities	4390
19	Water extraction, treatment, and supply	3600
20	Wastewater drainage and treatment	3700
21	Collection of non-hazardous waste	3811
22	Collection of hazardous waste	3812
23	Treatment and disposal of non-hazardous waste	3821
24	Treatment and disposal of hazardous waste	3822
25	Short-term accommodation services: Hotel and guesthouse operations	5510
26	Recycling of scrap materials	3830
27	Pollution treatment and other waste management activities	3900
28	Wholesale of solid, liquid, gaseous fuels and related products: Wholesale of gasoline, oil, liquefied petroleum gas	4661
29	Retail sale of motor fuel in specialized stores	4730
30	Construction of water supply and drainage works	4222

No.	Industry Name	Industry Code
31	Management consulting activities	7020
32	Freight transport by road	4933
33	Warehousing and storage of goods	5210
34	Travel agency activities	7911
35	Tour operator activities	7912
36	Support services related to tourism promotion and tour organization	7920
37	Activities of amusement parks and theme parks: Entertainment and amusement park operations	9321

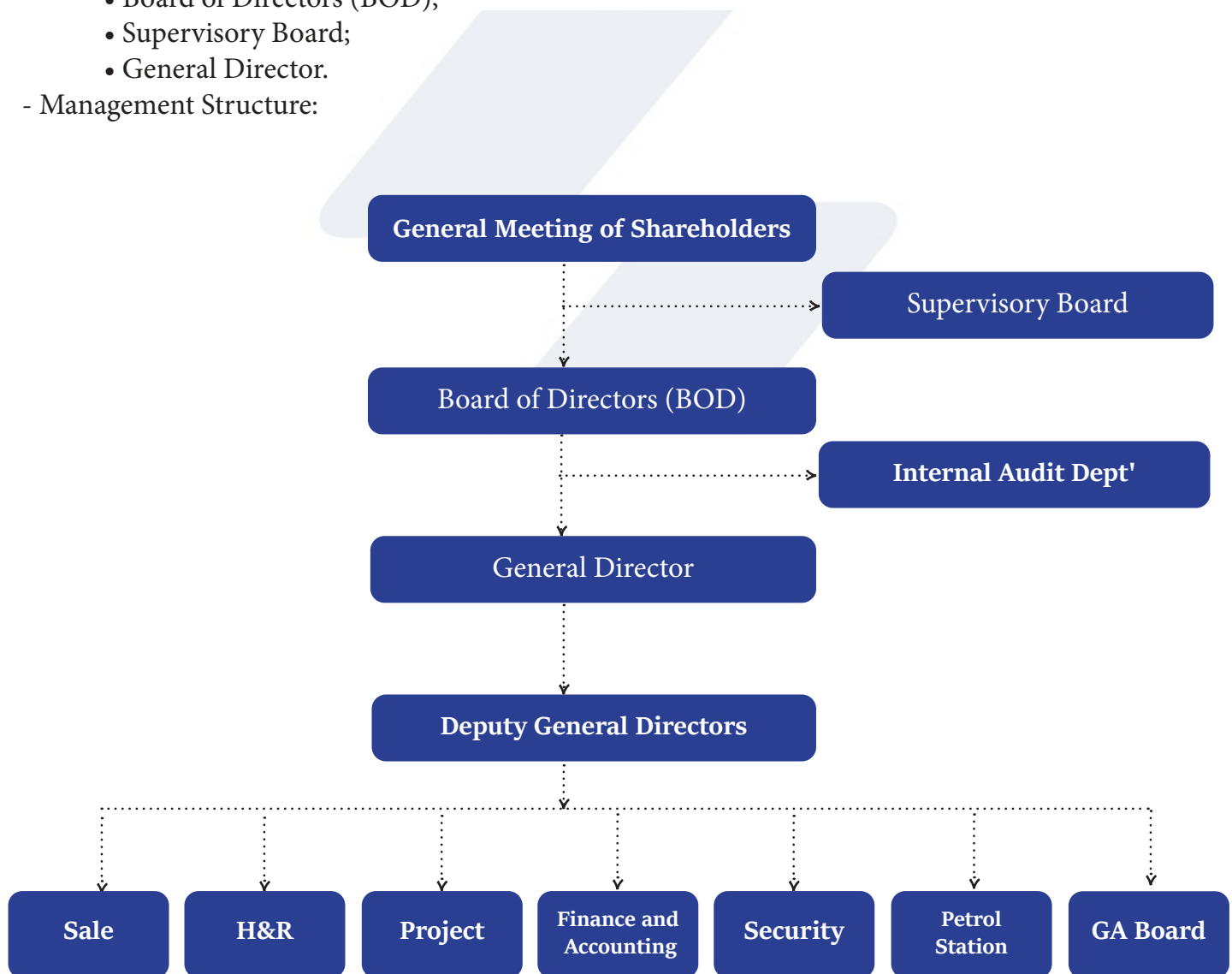
Business Areas: Dong Nai Province; Ba Ria – Vung Tau Province.

3. CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

- Governance Model: The Company operates and is managed under the following corporate governance structure:

- General Meeting of Shareholders;
- Board of Directors (BOD);
- Supervisory Board;
- General Director.

- Management Structure:



- Subsidiaries and Affiliates: None.



BOARD OF DIRECTORS

01

Mr. NGUYEN VAN TUAN
CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: 23/12/1970

Qualification: Master of Business Administration.

1998 - 2002	Investment Consulting Officer – Bien Hoa Industrial Zone Development Company
2003 - 2005	Head Representative of Bien Hoa Industrial Zone Development Company at Go Dau Industrial Zone
2005 - 2007	Deputy General Director of Amata Vietnam Co., Ltd
2007 - 2009	Director of Industrial Services Enterprise – Bien Hoa Industrial Zone Development Company
03/2009	Chairman cum General Director of Sonadezi Long Thanh Shareholding Co.,
04/2013 - 04/2015	Member of the Board, General Director of Sonadezi Long Thanh
04/2015 - present	Chairman of the Board – Sonadezi Long Thanh
05/2016 - present	Board Member, General Director – Sonadezi Chau Duc



02

Mr. PHAM ANH TUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 19/01/1975

Qualification: Master of Finance

03/2003 - 08/2003	Business Officer – Bien Hoa Industrial Zone Development Company
08/2003 - 12/2003	Head of Business Department – Sonadezi Housing Development Enterprise
2004 - 2006	Business Director – Sonadezi Long Thanh
2006 - 2007	Finance Director – Sonadezi Long Thanh
2007 - 2009	Business Director – Sonadezi Long Thanh
2009 - 2015	Deputy General Director – Sonadezi Long Thanh
01/2010 - 01/2015	Concurrently Director – Sonadezi Long Thanh Real Estate Exchange
01/2010 - 04/2015	Board Member – Sonadezi Long Thanh
04/2015 - present	General Director, Board Member – Sonadezi Long Thanh



03

Mr. DINH NGOC THUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 16/07/1978

Qualification: Master of Economic Management, Civil Engineer

02/2001 - 06/2001	Staff – Design Department – Nam Hoa Construction Design JSC
07/2001 - 03/2002	Technical Department – Nguyen Hoang Co., Ltd.
04/2002 - 12/2004	Technical Department – Bien Hoa Industrial Zone Development Company
01/2005 - 10/2007	Project Team Leader – Bien Hoa Industrial Zone Development Company
11/2007 - 07/2009	Deputy Head – Resettlement Area Project Management Board – Nguyen Van Troi Area
08/2009 - 06/2010	Head of Project Management Board and Director – Project Management Board of Nguyen Van Troi Resettlement Area, Giang Dien IZ – Bien Hoa IZ Development Company
7/2010 - 2015	Head of Project Management Board and Director – Giang Dien IZ PMB – Sonadezi Corporation
2015 - 06/2019	Deputy General Director – Sonadezi Chau Duc
04/2015 - present	Board Member – Sonadezi Long Thanh
06/2019 - present	Deputy General Director – Sonadezi Corporation
2020 - present	Board Member, General Director – Sonadezi Binh Thuan
04/2022 - present	Chairman of the Board – Sonadezi Chau Duc



BOARD OF DIRECTORS

04

Ms. TRAN THI THANH THUY
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: December 16, 1977

Qualification: Master of Business Administration.

05/2001 - 01/2012	Officer – Dong Nai Province Development Investment Fund
02/2012 - 06/2014	Deputy Head of Planning – Synthesis Department, Dong Nai Development Investment Fund
07/2014 - 04/2016	Head of Planning – Synthesis Department, Dong Nai Development Investment Fund
05/2016 - Present	Deputy Director – Dong Nai Development Investment Fund
2021 - Present	Board Member – Sonadezi Long Thanh

05

Mr. NGUYEN THE PHONG
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: December 1, 1960

Qualification: Civil Engineer, Master of Business Administration.

01/1984 - 04/1991	Staff, Factory Supervisor – Phuoc Tan Tile Factory
05/1991 - 03/2000	Supervisor, Deputy Director – Dong Nai Building Materials and Services Production Company
04/2000 - 09/2005	Staff, Head of Sales – Dong Nai Sand Exploitation Company
10/2005 - 07/2008	Head of Sales, Board Member – Dong Nai Investment, Construction and Materials JSC
08/2008 - 04/2016	Deputy General Director, Board Member – Dong Nai Investment, Construction and Materials JSC
05/2016 - 12/2020	General Director, Vice Chairman of the Board – Dong Nai Investment, Construction and Materials JSC
07/2017 - 2021	Chairman of the Board – Sonadezi Giang Dien
2021 - Present	- Board Member – Industrial Urban Development JSC No.2 - Board Member – Sonadezi Long Thanh.



06

Ms. DO THI QUYNH AN
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: January 14, 1981

Qualification: Master of Business Administration, Bachelor of Finance – Monetary – Credit.

08/2006 - 06/2011	Deputy Director – Sales & Marketing Department, Sonadezi Long Thanh
07/2011 - 12/2014	Assistant to the General Director – Sonadezi Corporation
01/2015 - 06/2017	Deputy Head of Business Department – Sonadezi Corporation
07/2017 - 02/2021	Deputy Business Director – Sonadezi Giang Dien
03/2021 - 07/2021	Deputy Director of Human Resources – Sonadezi Giang Dien
08/2021 - 2024	Deputy Director of Customer Service – Sonadezi Giang Dien
2024 - Present	Director of Golf Enterprise – Sonadezi Chau Duc
06/09/2022 - Present	Board Member – Sonadezi Long Thanh



07

Mr. TRAN ANH TUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: January 23, 1974

Qualification: Master of Business Administration

06/1998 - 05/2000	Officer – Enterprise Management Department, Dong Nai Industrial Zone Authority
06/2001 - 09/2006	Chief Accountant – Tien Triet Co., Ltd.
10/2006 - 05/2010	Director – Van Kien Phat Co., Ltd.
11/2010 - 12/2012	Officer – Sales & Marketing Department, Sonadezi Long Thanh
01/2013 - 11/2016	Director – Real Estate Exchange, Sonadezi Long Thanh
12/2016 - 2024	Deputy Director/Director – Sales & Marketing Department, Sonadezi Long Thanh
2021 - Present	- Board Member – Sonadezi An Binh. - Board Member – Sonadezi Long Thanh.
03/2024 - Present	Board Member – Sonadezi Long Binh.
07/2024 - Present	Deputy General Director – Sonadezi Long Thanh



SUPERVISORY BOARD

01

Ms. NGUYEN THI NGOC TRANG
HEAD OF THE SUPERVISORY BOARD

Date of Birth: September 5, 1973

Qualification: Master of Accounting

08/2008 -
04/2016

Accountant – Sonadezi Long Thanh.

04/2016 -
Present

Head of Supervisory Board – Sonadezi
Long Thanh



02

Ms. TRINH THI HOA
MEMBER OF THE SUPERVISORY BOARD

Date of Birth: January 9, 1984

Qualification: Master of Business Administration

11/2009 - 03/2011	Accountant – Food Technology High School
05/2011 - Present	Staff – Industrial Zone Development Corporation
04/2019 - Present	Member of Supervisory Board – Sonadezi Long Thanh



03

Ms. DUONG NGOC TRUC YEN
MEMBER OF THE SUPERVISORY BOARD

Date of Birth: June 5, 1984

Qualification: Master of Finance – Banking

10/2007 - 09/2008	Credit Department Officer – Eximbank (Head Office)
09/2008 - 07/2011	Card Management Department Officer – Eximbank (Head Office)
01/2012 - 04/2012	Credit Officer – Mekong Housing Bank – Binh Duong Branch
05/2012 - 08/2017	Credit Officer – Dong Nai Development Investment Fund
09/2017 - 01/2020	Accounting – Finance Department Officer – Dong Nai Development Investment Fund
02/2020 - Present	Deputy Head – HR & Administration Department, Dong Nai Development Investment Fund
04/2021 - Present	Member of Supervisory Board – Sonadezi Long Thanh



BAN TỔNG GIÁM ĐỐC

01

Mr. PHAM ANH TUAN
GENERAL DIRECTOR

View Board of Directors

02

Mr. LE XUAN SAM
DEPUTY GENERAL DIRECTOR

Date of Birth: April 9, 1977

Qualification: Master of Business Administration.

04/2002 - 06/2004	Technical Staff – Bien Hoa Industrial Zone Development Company
07/2004 - 01/2009	Technical Specialist – Sonadezi Long Thanh
02/2009 - 07/2010	Team Leader – Construction Supervision Team – Sonadezi Long Thanh
08/2010 - 08/2011	Deputy Director – Technical Department – Sonadezi Long Thanh
09/2011 - 08/2015	Director – Technical Department – Sonadezi Long Thanh
09/2015 - 10/2017	Director – Project Department – Sonadezi Long Thanh
10/2017 - Present	Deputy General Director – Sonadezi Long Thanh
2021 - Present	Board Member – Sonadezi Services



03

Mr. TRAN ANH TUAN
DEPUTY GENERAL DIRECTOR

View Board of Directors



04

Ms. LE THI GIANG
DEPUTY GENERAL DIRECTOR

Date of Birth: December 26, 1977

Qualification: Master of Business Administration.

10/2000 - 12/2000	Staff – Dong Nai Concrete Enterprise – Dong Nai Construction and Materials Investment JSC
01/2001 - 10/2005	Head of General Economics Department – Dong Nai Concrete Enterprise
11/2005 - 12/2010	Deputy Director – Dong Nai Concrete Enterprise
01/2011 - 04/2016	Director – Dong Nai Concrete Enterprise Branch
05/2016 - 12/2020	Deputy General Director – Dong Nai Construction and Materials Investment JSC
05/2016 - Present	Board Member – Dong Nai Construction and Materials Investment JSC
04/2017 - 08/2019	Board Member – Dong Nai Construction JSC
08/2019 - Present	Chairman of the Board – Dong Nai Construction JSC
01/2021 - 04/2022	General Director – Dong Nai Construction and Materials Investment JSC
03/2022 - 04/2025	Board Member – Sonadezi Services Shareholding Co.,
04/2022 - 06/2024	General Director – Sonadezi Services
07/2024 - Present	Deputy General Director – Sonadezi Long Thanh



CHIEF ACCOUNTANT

01

Mr. PHAM TRAN HUNG THINH
CHIEF ACCOUNTANT

Date of Birth: July 29, 1984

Qualification: Master of Finance – Banking.

08/2006 - 10/2012	Accountant – Industrial Zone Development Corporation
11/2012 - 04/2017	Chief Accountant – Dong Nai Traffic Construction
5/2017 - Present	Chief Accountant – Sonadezi Long Thanh

4. DEVELOPMENT ORIENTATION

4.1. KEY OBJECTIVES OF THE COMPANY

In 2025, the Company has set the following key business targets and strategic focus solutions:

No,	Indicators	Amount (Million VND)
1	Total Revenue	534,152
2	Profit Before Tax	130,499
3	Profit After Tax	104,181
4	Capital Construction Plan	610,521.8
5	Projected Dividend Payout Ratio	25%

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- Strengthen and develop the brand: Establish Sona-dezi Long Thanh as a strong, efficient, and sustainable enterprise, ensuring a harmonious balance between shareholder interests and the economic development needs of the country and local communities.
- Expand the Company's primary business activities in both local and external markets in a fast and sustainable manner.
- Maximize the Company's existing resources to develop and enhance new products and services beyond the current portfolio. Identify and target key customers, implementing effective marketing, investment attraction policies, and customer service enhancements for ongoing projects.
- Enhance service quality to better meet customer needs and expectations.
- Develop human resources and optimize corporate governance: Maximize internal capabilities, with human resource development as the core focus. Build a highly skilled workforce with strong expertise, high productivity, and solid integrity, ensuring the effective management and operation of a large-scale, professional enterprise.
- Strengthen research and project development: Conduct in-depth studies and approvals for real estate and service projects aligned with the Company's long-term growth strategy.
- Effectively manage solid waste and hazardous waste.
- Ensure effective wastewater treatment management, protecting receiving water sources and promoting the sustainable use of water resources.
- Foster corporate culture by creating a professional and inclusive work environment, providing training and career development opportunities, and improving employee income to attract high-quality talent and specialized local labor.
- Enhance professional skills and expertise to align with the Company's development goals and contribute to the nation's economic growth



4.3. SUSTAINABLE DEVELOPMENT OBJECTIVES (ENVIRONMENT, SOCIETY, AND COMMUNITY)

- Prioritize sustainable business development, ensuring alignment with environmentally friendly policies, social responsibility, community engagement, and gender equality.

5. RISK MANAGEMENT

To effectively mitigate potential risks in business operations, the Company has established specific measures for each major risk category, including:

REGULATORY AND POLICY CHANGES BY GOVERNMENT AUTHORITIES

- The Vietnamese government is implementing various investment incentive policies to enhance the effectiveness of attracting FDI (Foreign Direct Investment) into Vietnam. Notably, policies are designed to encourage foreign businesses to explore and invest in projects within industrial parks.
- Legal regulations on investment and FDI attraction are gradually being relaxed and made more favorable for investors. However, overlapping regulations in multiple legal documents—such as the Construction Law, Investment Law, Land Law, and Planning Law—continue to pose challenges. For example, legal provisions regarding the implementation of 1/500 planning remain complex, requiring significant time and cost, which creates a barrier for businesses considering investment in Vietnam.

Solution

- Ensure full understanding and compliance with evolving government regulations and policies.
- Stay updated on new regulations, policies, and guidelines issued by government authorities to promptly adapt business strategies.
- Closely monitor legal procedures for ongoing projects, proactively preparing response strategies to leverage new opportunities arising from policy changes and minimize risks and delays caused by regulatory adjustments.

MARKET COMPETITION

- The ready-built workshop rental market in Vietnam, especially in the Southeastern region, has become increasingly competitive with a diverse range of products, sizes, designs, investment levels, services, and quality standards.
- Competitors are expanding in scale and increasing in number, posing greater challenges for market share retention and business growth.
- The market has witnessed the entry of many new competitors in the rental workshop business, further intensifying competition in the sector.

Solution

- Update the Company's overall development strategy and brand positioning to align with market trends and investment attraction policies.
- Leverage the Company's infrastructure advantages and strong brand reputation to differentiate from competitors.
- Conduct market research and competitor analysis to stay informed about industry trends, pricing strategies, and emerging market players.
- Strengthen relationships with existing customers by maintaining regular communication and understanding their evolving needs and preferences.
- Continuously improve processes and enhance service offerings to provide the best possible solutions for customers.
- Expand and optimize product and service offerings, beyond the existing portfolio, by fully utilizing the Company's available resources.
- Identify target customers and implement competitive pricing, investment attraction strategies, and effective marketing campaigns. Develop customer loyalty programs and enhance after-sales services for ongoing projects.
- Evaluate potential new product segments for future rental workshop developments, ensuring that business plans align with evolving market demands.



ECONOMIC RISKS

- The return of the Trump administration in the U.S. raises concerns, as there is a high possibility that the U.S. will implement tariff barriers to curb its trade deficit with China and other partners. This could lead to retaliatory tariff measures globally, resulting in stagnation or even chaos in international trade.
- The decline of China's economy will negatively impact economies that are heavily dependent on it.
- Political instability in France and Germany, the two leading economies of the EU, may also create instability in the regional and global economy.

Solution

In 2025, if the U.S. imposes high tariffs on Chinese goods, there will be a shift in orders away from China to other countries in the region, including Vietnam. While Vietnam may benefit from this trend, it could also exacerbate its trade surplus with the U.S., increasing the risk that the Trump administration might consider imposing specific tariffs on Vietnamese exports to curb this surplus.

- Continuously monitor market developments to promptly adjust business plans for optimal investment efficiency.
- Develop policies to select and attract suitable clients to the industrial parks.

INTEREST RATE RISK

Signs of inflation resurgence in the U.S. may lead the Federal Reserve (FED) to slow down or halt interest rate cuts, which could hinder global economic growth.

Solution

- Enhance flexibility in financial policies to attract funding for the company's projects. Proactively connect with and seek credit institutions, banks, and strategic investment partners to mobilize capital and meet investment needs for project implementation in the current period.
- Regularly monitor interest rate fluctuations in the market to proactively develop business plans and risk prevention strategies for expected and prolonged outstanding debts from clients.



MARKET CHANGES

The Vietnamese real estate market in 2025 is projected to experience a positive outlook, driven by A more stable and well-defined legal framework, Promising economic prospects, and The resurgence of investor confidence.

Solution

- Continuously monitor market trends, customer demands, and technological advancements to stay ahead of industry shifts.
- Enhance marketing efforts through various channels, including: Virtual meetings and online engagement; Timely information updates via email and phone communication.
- Identify and target potential investors by focusing on businesses looking to expand in industrial parks.
- Strengthen relationships with existing customers by providing superior customer care and after-sales support, ensuring long-term investment stability in the Company's industrial park projects.

IMPACT OF SUPPLIERS

- Fluctuating material prices in the market pose challenges for bidding processes and construction execution, leading to delays in project implementation compared to planned schedules.
- Dependence on unreliable suppliers may affect the quality of services and products delivered to customers, potentially impacting the Company's reputation.
- Volatility in material and fuel prices increases cost pressures, influencing overall project costs and profitability.

Solution

- Proactively seek reliable suppliers that offer flexible payment terms, competitive pricing, and stable supply chains to ensure on-time project execution.
- Conduct regular evaluations of supplier performance and service quality to adjust procurement policies accordingly.
- Implement periodic supplier assessments on a quarterly or annual basis to ensure consistency, reliability, and compliance with quality standards



PROJECT RISKS

- The company is continuing to implement new projects to ensure stable business operations. However, it faces challenges related to compensation and land clearance for project execution.
- The compensation and land clearance process encounters obstacles as some households do not accept the compensation policy and have yet to hand over their land. Additionally, land disputes among households bordering the industrial park and residential areas impact both project completion and local security and order.

Solution

- Timely update land pricing policies to ensure fair compensation for residents affected by projects.
- Accelerate compensation processes and expedite the construction of approved projects to put them into operation, avoiding resource wastage.

OTHER RISKS

- Misinformation and fake news pose significant risks, especially in the context of rapidly advancing artificial intelligence (AI), which can negatively impact public perception.
- Extreme weather events (natural disasters), wars, and pandemics all have varying degrees of impact on the Company's operations.



BUSINESS OPERATIONS IN THE YEAR

- ▶ BUSINESS PERFORMANCE OVERVIEW
- ▶ ORGANIZATION AND PERSONNEL
- ▶ INVESTMENT STATUS AND PROJECT IMPLEMENTATION
- ▶ FINANCIAL POSITION
- ▶ SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S CAPITAL INVESTMENT
- ▶ ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY



1. BUSINESS PERFORMANCE OVERVIEW

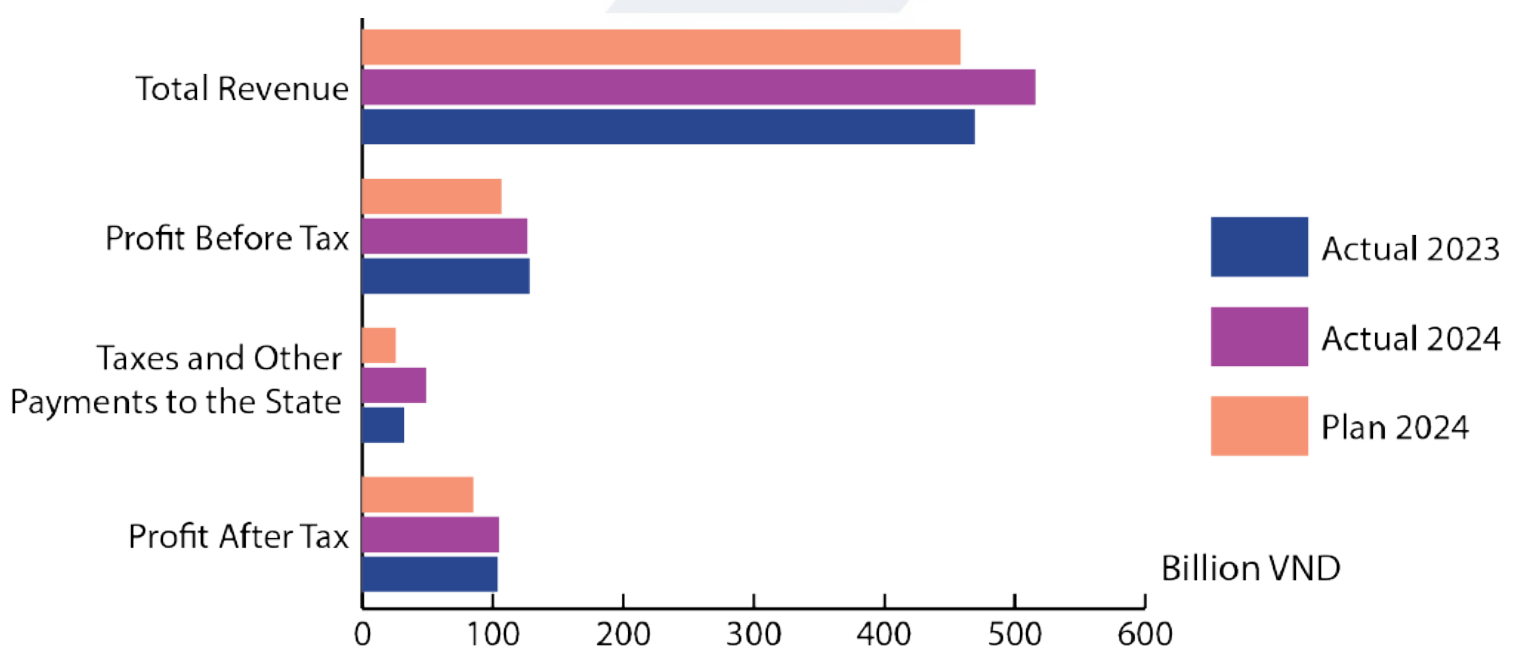
In 2024, the global economy experienced significant fluctuations due to the impact of tightened monetary policies, persistently high interest rates, and prolonged geopolitical tensions, including the Russia–Ukraine conflict, instability in the Middle East, and escalating U.S.–China trade tensions. These factors have increased investment risks and placed pressure on the global real estate market. However, the relocation of supply chains driven by trade tensions has spurred a strong influx of foreign direct investment (FDI) into Vietnam, particularly in the Southeast region, contributing to the growth of industrial parks.

Despite numerous challenges, business and production activities in 2024 showed positive signs, with increasing orders in the final months of the year—serving as a catalyst for recovery and growth.

With the dedicated efforts in management and direction from the Board of Directors and the Executive Board, the company successfully exceeded the set business targets for the year 2024, specifically:

Unit: Million VND.

No.	Indicator	Plan 2024	Actual 2024		Performance	
			2024	2023	2024/Plan	2024/2023
1	Total Revenue	458,470	515,825	469,329	112.5%	109.9%
2	Profit Before Tax	106,550	126,364	127,991	118.6%	98.7%
3	Profit After Tax	85,071	104,572	103,594	122.9%	100.9%
4	Return on Equity (ROE)	22.86%	28.04%	28.56%	122.6%	98.9%
5	Taxes and Other Payments to the State	25,749	48,845	32,294	189.7%	151.3%
6	Capital Expenditure	203,493	118,557	148,823	58.2%	84.5%



1.1. INDUSTRIAL LAND FOR LEASE

Currently, the Company is actively promoting the marketing of service land for lease at Long Thanh Industrial Zone

1.2. WORKSHOP LEASING



According to the 2024 plan, the Company aimed to lease out 06 factories, including 03 newly built and 03 previously used factories.

In 2024, there has been a growing trend of Chinese investors relocating their supply chains to Vietnam, with an increasing number choosing to invest in Long Thanh Industrial Zone. This trend has created favorable conditions for the Company in attracting tenants for its ready-built factories, resulting in performance that exceeded the planned business targets, as detailed below:

- Contracts signed: 06 factories, including Factories No. 6, 10–13, 47, and 66 at Long Thanh Industrial Zone, and Workshop No. 3 at Chau Duc Industrial Park.

- MOUs signed: 07 factories, including Factories No. 52–60, 53, 64, 65, and 68–69.

The Company has leased out 67 factories, with a total leased workshop land area of 360,273 m² (36.02 hectares).

1.3. RAW-BUILT HOUSES AND LAND PLOTS:

As of the present time, a total of 271 land lots and 13 terraced houses (type 3) have been sold in Tam An 1 Residential Area during Phase 1 and Phase 2.

Currently, the Company is in the process of adjusting the 1/500 detailed master plan for Tam An 1 Residential Area. The revised planning documents have been submitted to the People's Committee of Long Thanh District for review, consultation, and approval.

In 2024, the Company has not yet commenced the sale of land lots or terraced houses in Tam An 1 Residential Area.



1.4. SALES PERFORMANCE OF SONADEZI PETROL STATION:

No.	Nội dung	Plan 2024	Actual 2024	
			Sales	Performance
1	Mineral Gasoline (liters)	1,414,204	1,374,669	97%
2	DO 0.05S Diesel (liters)	1,481,443	1,642,095	110%

1.5. LAND LEASE AT TAN DUC INDUSTRIAL PARK PROJECT – HAM TAN, BINH THUAN

Following the 2024 strategic direction set by the Company's Board of Directors, the focus remains on researching and developing industrial real estate projects to sustain and expand the Company's core business in both provincial and out-of-province locations. In this context, Sonadezi Long Thanh has been studying ongoing industrial park (IP) projects to evaluate potential investments. One such project under consideration is the Tan Duc Industrial Park, where the infrastructure development is being managed by Sonadezi Binh Thuan Shareholding Company.

On December 26, 2024, after reaching a consensus on the investment direction, Sonadezi Long Thanh signed an agreement to lease 6 hectares of land at Tan Duc Industrial Park.

Investment Objective: To implement a workshop leasing project on leased or transferred land, depending on the Company's business needs and strategic direction at the time of execution.

1.6. REPORT ON THE SALE AND ISSUANCE OF TREASURY SHARES TO INCREASE CHARTER CAPITAL: None.

2. ORGANIZATION AND PERSONNEL

2.1. EXECUTIVE BOARD LIST

No.	Full Name	Position	Shareholding Ratio		Notes
			01/01/2024	31/12/2024	
1	Pham Anh Tuan	General Director	10%	10%	- Representative of Sonadezi Corporation's Capital - Adjust the ratio in accordance with the actual authorized representation.
2	Le Xuan Sam	Deputy General Director	0%	0%	
3	Tran Anh Tuan	Deputy General Director	0%	0%	Appointed from July 1, 2024
4	Le Thi Giang	Deputy General Director	0%	0%	Appointed from July 1, 2024
5	Pham Tran Hung Thinh	Chief Accountant	0%	0%	

2.2. CHANGES IN THE EXECUTIVE BOARD

No.	Full Name	Position	Notes
1	Tran Anh Tuan	Deputy General Director	Appointed as Deputy General Director from July 1, 2024
2	Le Thi Giang	Deputy General Director	Appointed as Deputy General Director from July 1, 2024

2.3. NUMBER OF EMPLOYEES

As of December 31, 2024, the total number of employees in the Company was 113, categorized as follows:

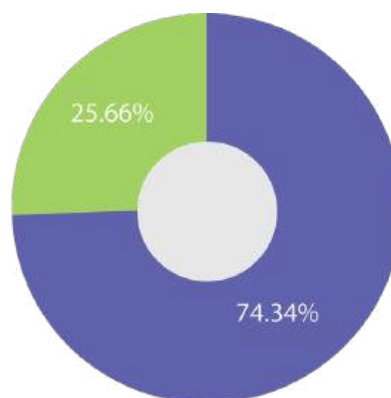
	Number of Employees	Percentage
--	---------------------	------------

QUALIFICATION

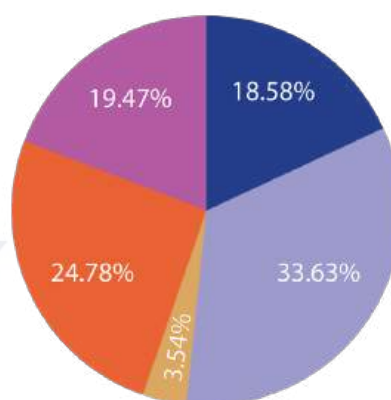
Postgraduate	21	18.58%
University Degree	38	33.63%
College Degree	4	3.54%
Vocational/Technical	28	24.78%
High School	22	19.47%
Total	113	100%

GENDER

Male	84	74.34%
Female	29	25.66%
Total	113	100%



Female Male



Postgraduate College Degree High School
University Degree Vocational/Technical



2.4. POLICIES AND CHANGES IN EMPLOYEE POLICIES

Human Resources and Training Policies

- **Human Resources:** In 2024, the Company recruited 9 employees for the Project, Human Resources & Administration, Finance & Accounting, Security Departments and processed resignation requests for four employees from various departments based on personal requests. As of December 31, 2024, the total number of employees in the company was 113.
- **Training:** Based on the training needs for professional development in each department and leadership capacity building for management personnel, the company successfully organized 18 professional training courses for staff in the Project, HR & Administration, Business Operations, and Finance & Accounting departments; 1 management and leadership capacity-building course for the Company's mid-level managers; 1 course on IFRS (International Financial Reporting Standards) for the Company's Supervisory Board, focusing on converting financial statements to international standards; 1 training course on fire prevention, firefighting, and rescue for the Company's Fire Safety Team and the Fuel Station Fire Safety Team.

Salary and Bonus Policies

The Company has developed a salary and bonus policy that aligns with employees' qualifications, capabilities, and job positions.

During holidays and Tet (Lunar New Year), the Company evaluates business performance and employees' contributions to determine supplementary salaries or bonuses, aiming to both support employees financially and motivate them to enhance work performance and boost business operations.

Social Insurance, Health Insurance, and Unemployment Insurance Policies

The Company actively promotes awareness of social, health, and unemployment insurance policies to ensure employees are well-informed.

All procedures related to Social Insurance, Health Insurance, and Unemployment Insurance Policies are processed on time, ensuring compliance with regulations.

The Company also coordinates with relevant authorities to address employee inquiries regarding insurance policies and assists them in understanding the necessary procedures for claims related to sickness, maternity benefits, and other entitlements

Other Employee Benefits

The Company remains committed to ensuring various employee benefits, including: Establishing additional allowances for employees; Annual health check-ups; Financial support for annual leave; Support for medical expenses in case of illness or hospitalization; Celebratory gifts for weddings and childbirth; Organizing birthday celebrations for employees....

Additionally, in 2024, after assessing the effectiveness of the existing health insurance coverage, which significantly supported employees in medical expenses, the Company continued to provide the annual PVI Care comprehensive health insurance package for all employees.



3. INVESTMENT STATUS AND PROJECT IMPLEMENTATION

LONG THANH INDUSTRIAL ZONE PROJECT AND TAM AN I RESIDENTIAL AREA

The Company has been implementing the project in accordance with the approved basic construction plan. To date, at Long Thanh Industrial Zone, the Company has constructed and put into operation 63 workshops. At Chau Duc Industrial Park, 05 workshops have been constructed, of which 04 (No. 1, 2, 3 & 5) have been leased out. To continue pursuing the strategic direction of investing in the construction of rental factories—ensuring a stable supply of leasable products and diversifying workshop options to meet the varying needs of investors—the Company is currently preparing planning dossiers for Workshop Clusters Phase 5 and 6 at Long Thanh Industrial Zone, and Workshop Cluster Phase 2 at Chau Duc Industrial Park, for future development and construction.

The Company has completed the procedures for a partial adjustment to the 1/2000-scale zoning plan of Long Thanh Industrial Zone. This has enabled the Company to expand its available land bank for industrial development.



Environmental Protection: In 2024, the Company has been operating the centralized wastewater treatment plant at Long Thanh Industrial Zone stably and effectively. The treated wastewater consistently meets the standards under Column A of QCVN 40:2011/BTNMT, with $K_q = 0.9$ and $K_f = 0.9$. In 2025, the Company plans to invest in upgrading certain components of Modules 1, 2, and 3 of the plant.

Regarding the 1/500-Scale Detailed Planning of the Tam An 1 Residential Area: The Company is currently preparing a revised dossier for the partial adjustment of the 1/500 detailed plan of Tam An 1 Residential Area. The revised planning dossier has been submitted to the People's Committee of Long Thanh District for review, consultation, and approval.



RENTAL WORKSHOP CLUSTER PROJECT – CHAU DUC INDUSTRIAL PARK

With the aim of expanding the industrial land bank for lease, improving investment capital efficiency, and creating additional products to support the Company's business plan, the Company has invested in leasing approximately 51 hectares of land in Chau Duc Industrial Park, Ba Ria – Vung Tau, for the construction of rental workshops.

The Company has completed the construction of Rental Workshop Cluster Phase 1 at Chau Duc Industrial Park, and currently 4 out of 5 factories have been successfully leased. In 2024, the Company continued carrying out investment procedures for the next phase of the Rental Workshop Cluster Project on a 5.88-hectare land plot, comprising 11 workshops with a total leasable area of 26,900 m² and a total estimated investment of VND 213 billion. At present, the project is under construction, focusing on the internal road system and the representative office building. Construction of workshop pairs No. 11, 12, 15, and 16 is expected to begin in the second quarter of 2025.





SONA RIVERVIEW URBAN AREA PROJECT

On April 26, 2021, a consortium of investors including Sonadezi Long Thanh Shareholding Company, Industrial Park Development Shareholding Corporation (Sonadezi Corporation), and Sonadezi Long Binh Shareholding Company prepared and submitted an investment proposal dossier for the Sona Riverview Urban Area Project, which involves land use. The project has a planned area of approximately 79.08 hectares and a total estimated investment of VND 3,300 billion. The consortium submitted the dossier in accordance with regulations to the Department of Planning and Investment of Dong Nai Province.

On May 7, 2021, the Department of Planning and Investment issued Official Letter No. 1621/SKHĐT-KTĐT to relevant agencies to request feedback on the project dossier for the Sona Riverview Urban Area.

After consolidating feedback from relevant agencies and completing internal reviews, on September 27, 2022, the Department of Planning and Investment issued Report No. 554/BC-SKHĐT to the Provincial People's Committee, reporting on the appraisal of the project dossier. The report proposed that the Provincial People's Committee instruct advisory agencies to carry out a number of tasks to serve as a basis for reviewing and approving the project investment policy under the investor selection bidding method. Specific recommendations included.

- Assign the Department of Natural Resources and Environment (now renamed as the Department of Agriculture and Environment) to:

- + Assess the project's land use demand and submit it to the Department of Planning and Investment for consolidation, in accordance with Point b, Clause 3, Article 33 of the Law on Investment.

- + Review and advise on submitting a request to the Prime Minister for land-use conversion approval under the Land Law 2013 (the project site includes approximately 48.4 hectares of rice land requiring conversion).

- + Review and provide opinions on the area of rivers, streams, and canals within the project boundary.

- + Provide guidance on whether the environmental impact assessment (EIA) report should be approved before or after the Provincial People's Committee makes the investment policy decision.

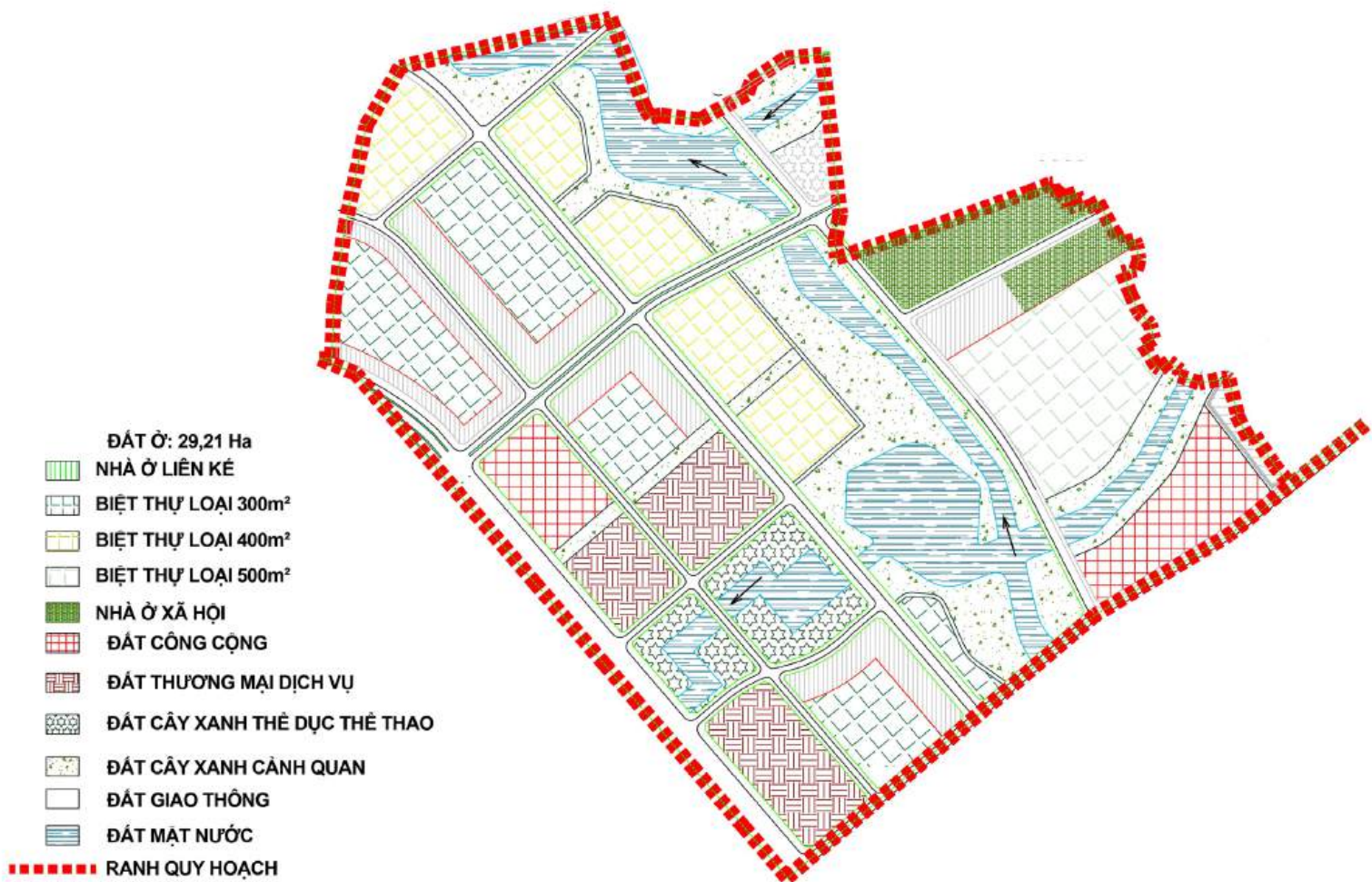
- Assign the Department of Construction to include the project in the 2021–2030 Provincial Housing Development Program and submit it for approval by the competent authority.

- Assign the People's Committee of Long Thanh District to review and determine the compensation unit price for site clearance (per m²) and advise on submitting the project for inclusion in the list of land recovery projects.

However, to date, the Provincial People's Committee has not issued specific directives to relevant departments regarding the recommendations of the Department of Planning and Investment (now renamed as the Finance Department). Additionally, the People's Committee of Long Thanh District has not yet finalized the 1/2000 scale detailed construction planning for the Long Thanh Industrial – Urban – Service Complex in Dong Nai Province. Therefore, the Department of Planning and Investment does not yet have sufficient grounds to propose an investment policy under the investor selection bidding method.

SONA RIVERVIEW URBAN AREA

Total Area: 79.08 hectares



SONADEZI LONG THANH HOUSING PROJECT

Regarding the handling of investment projects for new urban areas, new rural residential areas, urban renovation, and rural residential renovation projects that have been approved for investment policy in Dong Nai Province, the Party Committee of the Dong Nai Provincial People's Committee issued Report No. 500-BC/BCSD dated May 15, 2023, to the Standing Committee of the Provincial Party Committee. The report reviewed difficulties and obstacles in the implementation of commercial residential projects that have already been granted investment policy approval in the province.

On May 31, 2023, the Dong Nai Provincial Party Committee issued Official Letter No. 5275-CV/TU to the Party Committee of the Provincial People's Committee, conveying the conclusions of the Standing Committee of the Provincial Party Committee from its meeting on the same date regarding the review of difficulties and obstacles in the implementation of commercial residential projects approved for investment policy in Dong Nai Province. The Standing Committee concluded as follows:

- For residential and commercial housing projects that were approved for both investment policy and investor designation after July 1, 2014, but have not yet undergone land allocation, land lease, or land-use purpose conversion in full, the Party Committee of the Provincial People's Committee is requested to instruct the adjustment of the investment policy toward the form of investor selection through bidding, in accordance with applicable regulations.

- For the remaining projects, the Party Committee of the Provincial People's Committee is requested to monitor developments and, upon receiving conclusions from the State Audit Office, use those as a basis for further implementation.



The Sonadezi Long Thanh Residential Area Project was approved in principle by the People's Committee of Dong Nai Province for Sonadezi Long Thanh Shareholding Company to act as the investor, under Official Letter No. 145/UBND-CNN dated January 6, 2017 (approval granted after July 1, 2014). However, the project has not yet been allocated land by the provincial authority for implementation.

In accordance with the directive conclusions of the Standing Committee of the Provincial Party Committee, in March 2025, the Department of Finance held a working session with enterprises whose investment policy was approved after July 1, 2014, both those that have and have not yet been allocated land, in order to reach a consensus on solutions for land use fee payment, with the aim of supporting businesses. Sonadezi Long Thanh is continuing to work with the Department of Finance to agree on an appropriate implementation plan



LONG PHUOC 1 INDUSTRIAL CLUSTER PROJECT

► Land Compensation and Site Clearance:

The People's Committee of Long Thanh District has issued land acquisition decisions and approved compensation and support plans for 72 land acquisition cases, covering a total area of 729,540 m² (including 10,567.4 m² of remaining land outside the project boundary, as requested by households for full land acquisition).

In 2024, the Company coordinated with relevant authorities in Long Thanh District to disburse compensation and support payments and receive land handover for 04 cases, as well as conduct forced land acquisition for 02 cases. As of December 2024, the results of the land compensation and site clearance work for the project are as follows:

- Compensation and support have been paid for 67 cases;
- Forced land acquisition has been conducted for 02 cases, covering 12,072.9 m²;
- Site handover has been completed for 71 cases, covering 725,438.2 m² (The People's Committee of Long Thanh District has issued an official letter confirming the completion of compensation work for 695,097.8 m²).

Outstanding Issue: There remains 01 case that has not received compensation and support payment (Phase 2) — the household of Mr. Nguyen Ngoc Phuong — due to an ongoing land use rights dispute with the Long Thanh Protective Forest Management Board. The disputed area is 4,102.4 m² with an approved compensation amount of VND 612.58 million.



► **Regarding the Forest Land Use Conversion for the Long Phuoc 1 Industrial Cluster Project:**

In 2024, the Company collaborated and worked with relevant provincial departments and agencies to address the requests from the Department of Natural Resources and Environment (now renamed as the Department of Agriculture and Environment) regarding the conversion of forest land to other purposes. The Company has achieved the following results:

- On October 15, 2024, the Provincial People's Council approved Resolution No. 43/NQ-HDND on the policy of converting forest land to other purposes. This included the decision to convert 26.69 hectares of forest land within the Long Phuoc 1 Industrial Cluster Project.

- On January 21, 2025, the People's Committee of Dong Nai Province issued Decision No. 227/QĐ-UBND approving the conversion of forest land to other purposes for the Long Phuoc 1 Industrial Cluster Project.

Currently, the Company is proceeding with procedures to lease the land and sign a land lease contract with the State in accordance with the approved project schedule.

► **Regarding the Project Planning Adjustment.**

On December 27, 2024, the People's Committee of Long Thanh District issued Decision No. 14604/QĐ-UBND approving the overall adjustment of the 1/500 scale detailed construction planning for the Long Phuoc 1 Industrial Cluster, located in Long Phuoc Commune, Long Thanh District.



LONG PHUOC 1 INDUSTRIAL CLUSTER PROJECT

► **For project planning adjustment.**

On December 27, 2024, the People's Committee of Long Thanh District issued Decision No. 14604/QĐ-UBND regarding the approval of the overall adjustment to the detailed construction planning at a scale of 1/500 for the Long Phuoc 1 Industrial Cluster in Long Phuoc Commune, Long Thanh District.

► **Regarding the Adjustment of the Project Implementation Schedule:**

On December 12, 2024, the People's Committee of Dong Nai Province issued Decision No. 3808/QĐ-UBND approving the adjustment of the investment policy for the Long Phuoc 1 Industrial Cluster Project, extending the project implementation schedule as follows:

- “- By December 2025: Complete land allocation procedures;
 - By March 2026: Complete procedures for construction investment;
 - By March 2027: Complete the construction of technical infrastructure;
 - From April 2027: Commence business operations”.
- 



PETROL STATION BUSINESS PROJECT

The Company has completed Phase 1 of the construction, including the fuel pump area (with 6 pumps), a sales building, and the establishment of a fuel business branch within the industrial park.

In recent times, the project has been operating stably and serves as a supporting service within Long Thanh Industrial Zone. Additionally, it contributes modestly to the Company's annual business and production revenue.





FINANCIAL INVESTMENTS

Investments in joint ventures and associates:

- Sonadezi An Binh Shareholding Company : 24,500,000,000 VND
- Sonadezi Binh Thuan Shareholding Company : 80,000,000,000 VND

Investments in other entities:

- Sonadezi Services Shareholding Company : 2,500,000,000 VND
- Sonadezi Chau Duc Shareholding Company : 221,760,000,000 VND
- Sonadezi Long Binh Shareholding Company : 63,036,400,000 VND

SUBSIDIARIES AND ASSOCIATES

No.	Joint Venture / Associate Company	Address	Main Business Activities	Charter Capital	Ownership Percentage
1	Sonadezi An Binh Shareholding Company	No. 113–116, Lot C2, Street 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	- Industrial and residential infrastructure services business - Activities in design and construction of industrial and civil buildings, M&E systems, investment and trading of real estate, building materials, leasing of fixed assets and construction equipment	24,500,000,000 VND	22,49%
2	Sonadezi Binh Thuan Shareholding Company	443, Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province	Industrial and residential infrastructure services business	80,000,000,000 VND	20%



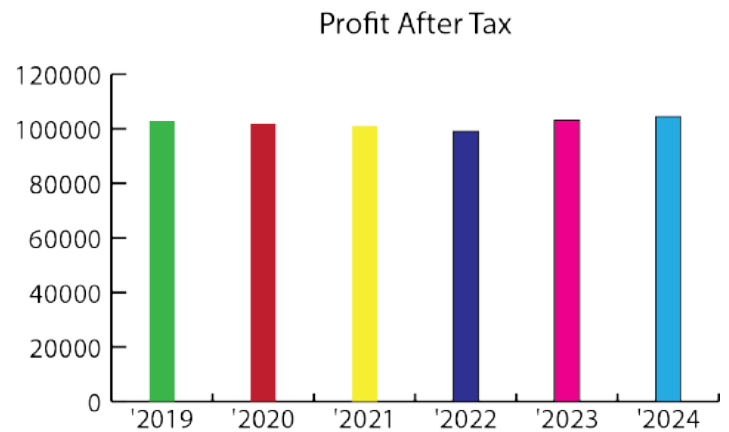
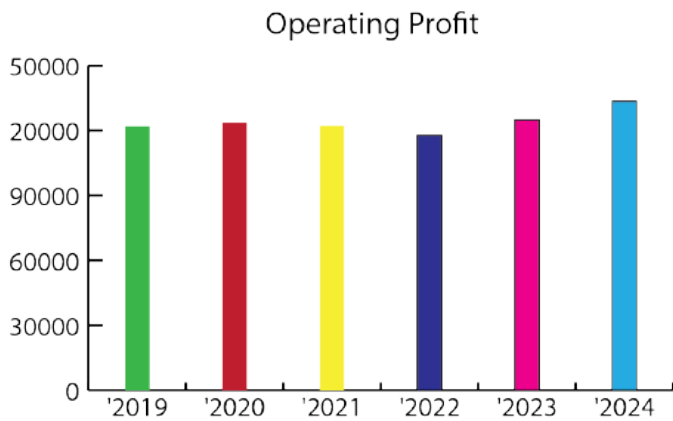
4. FINANCIAL POSITION

4.1. FINANCIAL POSITION

Units: Million VND

Indicators	2019	2020	2021	2022	2023	2024
Total Assets	1,637,040	1,653,051	1,689,862	1,968,215	1,913,204	1,885,915
Net Revenue	371,051	359,309	387,810	410,399	441,071	488,192
Operating Profit	122,130	123,915	122,177	117,797	124,881	133,537
Other Profit	4,893	371	1,304	1,095	3,109	(7,173)
Profit Before Tax	127,023	124,287	123,481	118,892	127,991	126,364
Profit After Tax	102,951	102,031	101,123	99,236	103,215	104,572
Dividend Payout Ratio	30%	30%	40%	25%	32%	Expected 30%





4.2. KEY FINANCIAL INDICATORS

Indicators	2019	2020	2021	2022	2023	2024
1. Liquidity Ratios						
• Current Ratio: Current Assets / Current Liabilities	5.14	5.00	2.84	2.92	1.98	1.35
• Quick Ratio: (Cash and Cash Equivalents + Short-term Financial Investments) / Current Liabilities	3.91	3.59	1.41	2.05	1.14	0.35
2. Capital Structure Ratios						
• Total Liabilities / Total Assets	0.57	0.67	0.65	0.70	0.69	0.67
• Total Liabilities / Owner's Equity	1.32	1.99	1.85	2.31	2.25	1.99
3. Activity Ratios						
• Inventory Turnover: Cost of Goods Sold / Average Inventory	3.33	3.03	3.14	3.56	2.98	2.79
• Net Revenue / Total Assets	0.23	0.22	0.23	0.22	0.23	0.28
4. Profitability Ratios						
Net Profit After Tax / Net Revenue	0.28	0.28	0.26	0.24	0.23	0.21
Net Profit After Tax / Owner's Equity	0.15	0.18	0.17	0.17	0.18	0.17
Net Profit After Tax / Total Assets	0.06	0.06	0.06	0.05	0.05	0.06
Operating Profit / Net Revenue	0.33	0.34	0.32	0.29	0.28	0.27

4.3. BOOK VALUE AS OF DECEMBER 31, 2024

Book value per share = $\frac{630,110,068,092}{27,344,540}$ = 23,043 VND/share.

4.4. DIVIDEND/PROFIT DISTRIBUTION TO SHAREHOLDERS IN 2025:

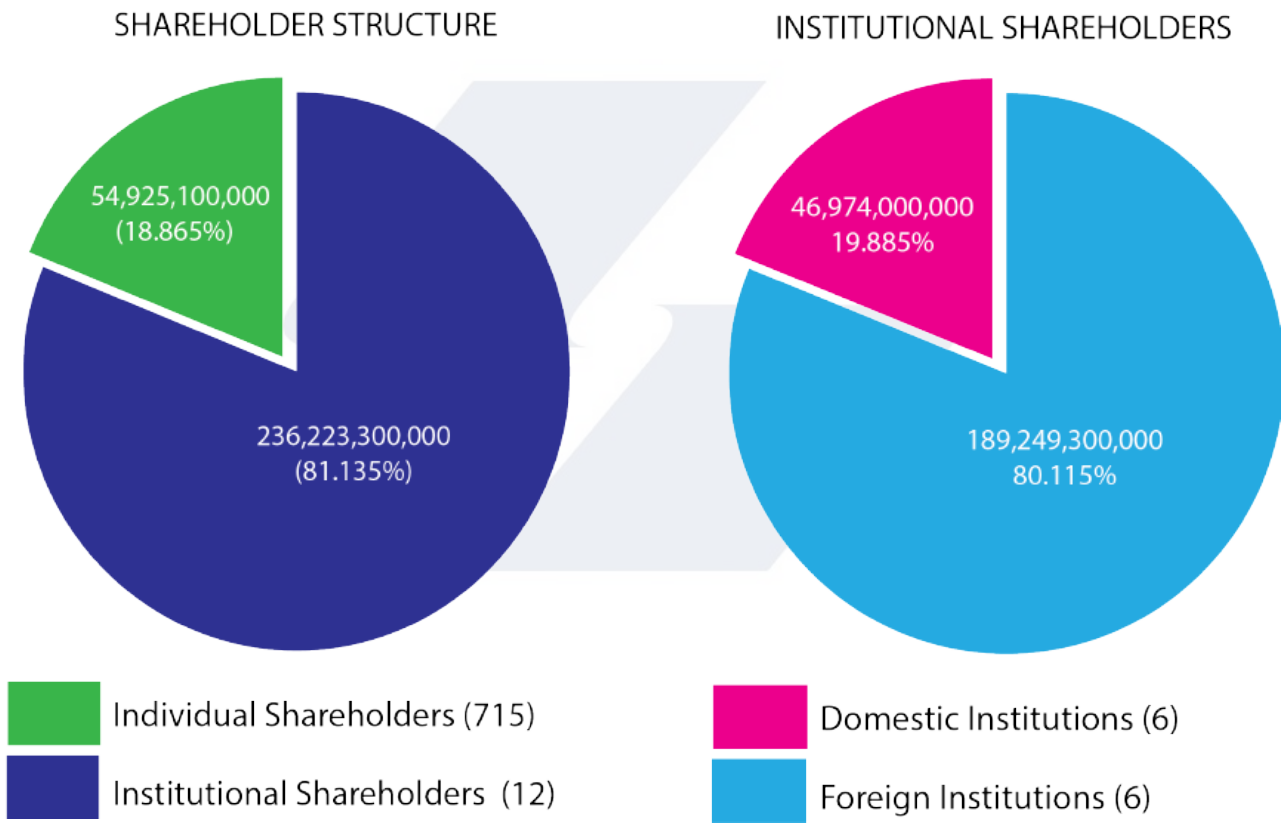
EXPECTED DIVIDEND IN 2025: **25%**

5. SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S CAPITAL INVESTMENT

5.1. SHARES

Total number of shares : 29,114,840 shares
Total number of outstanding shares : 27,344,540 shares
Total number of treasury shares : 1,770,300 shares

5.2. SHAREHOLDER STRUCTURE



STATE SHAREHOLDERS / CAPITAL-CONTRIBUTING MEMBERS

No.	Shareholder	Address	Business Regis- tration No.	Shareholding (Shares)	Ownership Percentage
1	Industrial Park Develop- ment Corporation (Sonadezi Corporation)	No. 01, Street 01, Bien Hoa 1 In- dustrial Park, An Binh Ward, Bien Hoa City, Dong Nai	3600335363	15,357,000	52.7463%
2	Dong Nai Province De- velopment Investment Fund	211–213, National Road 15, Tan Tien Ward, Bien Hoa City, Dong Nai	113404	1,698,300	5.8331%
TOTAL				17,055,300	58.5794%

FOREIGN SHAREHOLDERS / CAPITAL-CONTRIBUTING MEMBERS

No.	Shareholder	Address	Business Registration No.	Ownership Value	Ownership Percentage
1	AMERICA LLC	PO Box F43031, Freeport, Bahamas	CA5883	46,836,900,000	16.0870%
2	THOMAS OSTERWALD	Myllinsstr,38, B-60323, Frankfurt, German	I00308	735,450,000	0.2526%
3	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	999/9 The Offices of Central World 20-21, 24 Fl, Rama 1 Road, Pathumwan, Bangkok, Thailand	CA1550	70,800,000	0.0243%
4	SHINICHI SANO	307 LA MAREE SHIROKANE, 2-5-5, SHIROGANE, MINA-TO-KU, TOKYO, JAPAN	I00393	48,000,000	0.0165%
5	RICHARD CIHLAR	NO 52/4 DT743, DONG TAN, DI AN WARD, DI AN TOWN, BINH DUONG	IB0037	45,000,000	0.0155%
6	AIZAWA SECURITIES CO., LTD.	1-9-1, HIGASHI-SHIMBASHI, MINATO-KU, TOKYO, JAPAN	CC9385	42,900,000	0.0147%
7	THOMAS BRIEM	SWISS POST BOX 58685 INDUSTRIESTRASSE 31,6923 LAUTERBACH AUSTRIA	IA6056	19,500,000	0.0067%
8	IWAICOSMO SECURITIES CO., LTD	1-8-12 IMABASHI, CHUO-KU, OSAKA-CITY, OSAKA-FU, JAPAN	CA2539	16,500,000	0.0057%
9	LIM SO YOUNG	Apartment T5.1606, The vista luxury, Hanoi highway, An Phu Ward, Distrist 12, HCM City, VN	IA7902	6,000,000	0.0021%
10	NEW-S SECURITIES CO., LTD.	EBISU BLDG, 11-10, 3-CHOME, HIGASHI, SHIBUYA-KU, TOKYO	CS9483	6,000,000	0.0021%
11	KAO KUO FENG	2F NO 53-1 SEC 150, ZHONG HUA ROAD., TAIPEI CITY, TAIWAN	IS9984	4,050,000	0.0014%
12	KOICHI IGARASHI	SAITAMA KEN TOKOROZAWA-SI KAMIARAI 5-58-10	IS0992	3,000,000	0.0010%
13	ISHIZUKA YOSUKE	KANAGAWA-KEN, YOKOHAMA-SHI, KOHOKU-KU HIYOSHI-HOCHO 6-31-2-103	IS0617	1,800,000	0.0006%

No.	Shareholder	Address	Business Registration No.	Ownership Value	Ownership Percentage
14	KIM JONG CHAN	3FI, GJ BUILDING 1666, 13 SEO CHO, DONG, SEO CHO, GU, SEOUL, KOREA	IA4733	1,500,000	0.0005%
15	BARCLAYS CAPITAL SECURITIES LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	CS3043	900,000	0.0003%
16	LEE, SHU-FENG	NO. 106, 63, WEIMIN ST., WEST CENTRAL DIST., TAINAN CITY 700, TAIWAN (R.O.C.)	IC2625	300,000	0.0001%
17	DETHRAT ANIWAT	70/169 LUMPINI VILLEON-NUCHLADKRABANG,LAD-KRABANG BANGKOK 10520 THAILAND	IB0425	150,000	0.0001%

CHANGES IN OWNER'S CAPITAL INVESTMENT:

No changes.

TREASURY SHARE TRANSACTIONS:

In 2024, the Company did not conduct any treasury share sales on the market.

Other Securities: None.

6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

6.1. ENVIRONMENTAL IMPACT

The Company strictly complies with environmental protection laws and regulations and has effectively implemented environmental protection measures at Long Thanh Industrial Zone. As a result, the Company's environmental impact remains low.

Total direct and indirect greenhouse gas (GHG) emissions: The total GHG emissions in 2024 amounted to 1,555.68 tons of CO₂e.

GHG reduction initiatives and measures: The Company has implemented energy-saving measures such as using LED lighting and certified energy-efficient products, thereby contributing to the reduction of greenhouse gas emissions.

6.2. MANAGEMENT OF MATERIAL RESOURCES

During operations, the Company maintains effective control over materials and promotes more efficient usage.

a) Total amount of materials used for the production and packaging of the organization's primary products and services during the year: The Company operates in the service sector; therefore, no data is available as this is not applicable.

b) Percentage of recycled materials used to produce the organization's primary products and services: The Company operates in the service sector; therefore, no data is available as this is not applicable.

6.3. ENERGY CONSUMPTION

a) Direct and indirect energy consumption: Not applicable.

b) Energy saved through energy efficiency initiatives: Not applicable.

c) Reports on energy-saving initiatives (e.g., provision of energy-efficient products and services or use of renewable energy); results of such initiatives: Not applicable.

6.4. WATER CONSUMPTION: (based on the industrial park's business activities during the year)

a) Water supply source and consumption volume:

- Water supply source for Long Thanh Industrial Zone: Dong Nai Water Supply Shareholding Company.

- Average daily water consumption by operating enterprises and the industrial park infrastructure management unit: 20,061 m³/day (based on the 12-month average in 2024).

b) Percentage and total volume of recycled and reused water: Not applicable.

6.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

a) Number of violations penalized due to non-compliance with environmental laws and regulations: None.

b) Total amount of fines for non-compliance with environmental laws and regulations: None.

6.6. LABOR-RELATED POLICIES

a) Number of employees and average salary:

- Total number of employees: 113 people.
- Average income per employee: 17,400,810 VND.

b) Labor Policies to Ensure Employees' Health, Safety, and Welfare:

- The Company's leadership consistently places strong emphasis on both the material and spiritual well-being of its employees through a variety of supportive policies, including: periodic health check-ups, company-sponsored tours, and welfare support for life events such as weddings, funerals, and visits to employees or their family members during illness or hospitalization.

- Over the past year, the Company has effectively developed and implemented an occupational safety plan aligned with its business requirements. The procurement, distribution, and proper use of personal protective equipment (PPE), as well as regular inspections and compliance with occupational health and safety regulations, have all been carried out in accordance with both State regulations and the Company's internal policies.

- In 2024, after evaluating the effectiveness of its health insurance service in supporting employees' medical expenses, the Company continued to provide the PVI Care annual comprehensive health insurance package for all employees.

- To ensure food hygiene and safety for the health of its workforce, thereby contributing to stable and sustainable business operations, the Company places strong emphasis on employee meals. Therefore, the kitchen staff is regularly monitored and undergoes annual health check-ups to ensure they meet the job requirements. In addition, they receive training and instruction on food safety and hygiene practices, and must pass assessments to ensure compliance with the required standards. The Company's leadership continuously supervises canteen operations and has invested in modern kitchen equipment that meets technical standards, ensuring food safety, cleanliness, and a green, bright, and hygienic dining environment.

c) Employee Training Activities:

The Company views training and development as a critically important task to meet human resource requirements. Therefore, in 2024, based on training needs in professional skills for staff in each department, and in management capacity for middle-level managers, the Company successfully organized: 18 professional training courses for staff in the Project, HR & Administration, Business, and Finance & Accounting departments; 1 management and leadership capacity-building course for the Company's mid-level managers; 1 course on IFRS (International Financial Reporting Standards) for the Company's Supervisory Board, focusing on converting financial statements to international standards; 1 training course on fire prevention, firefighting, and rescue for the Company's Fire Safety Team and the Fuel Station Fire Safety Team.

For other planned training programs that were not implemented in 2024, the Company will review and prioritize essential courses for implementation in 2025.

6.7. REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

In 2024, in response to appeals from various government agencies and social organizations, the Company contributed a total of VND 2,756,485,000 to support social and charitable activities. These included gratitude campaigns for war veterans, support for the poor, victims of Agent Orange, the "Compassionate Arms" initiative, scholarship promotion programs, and other community-based efforts.

6.8. REPORT ON ACTIVITIES RELATED TO THE GREEN CAPITAL MARKET IN ACCORDANCE WITH GUIDELINES FROM THE STATE SECURITIES COMMISSION: None.



REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

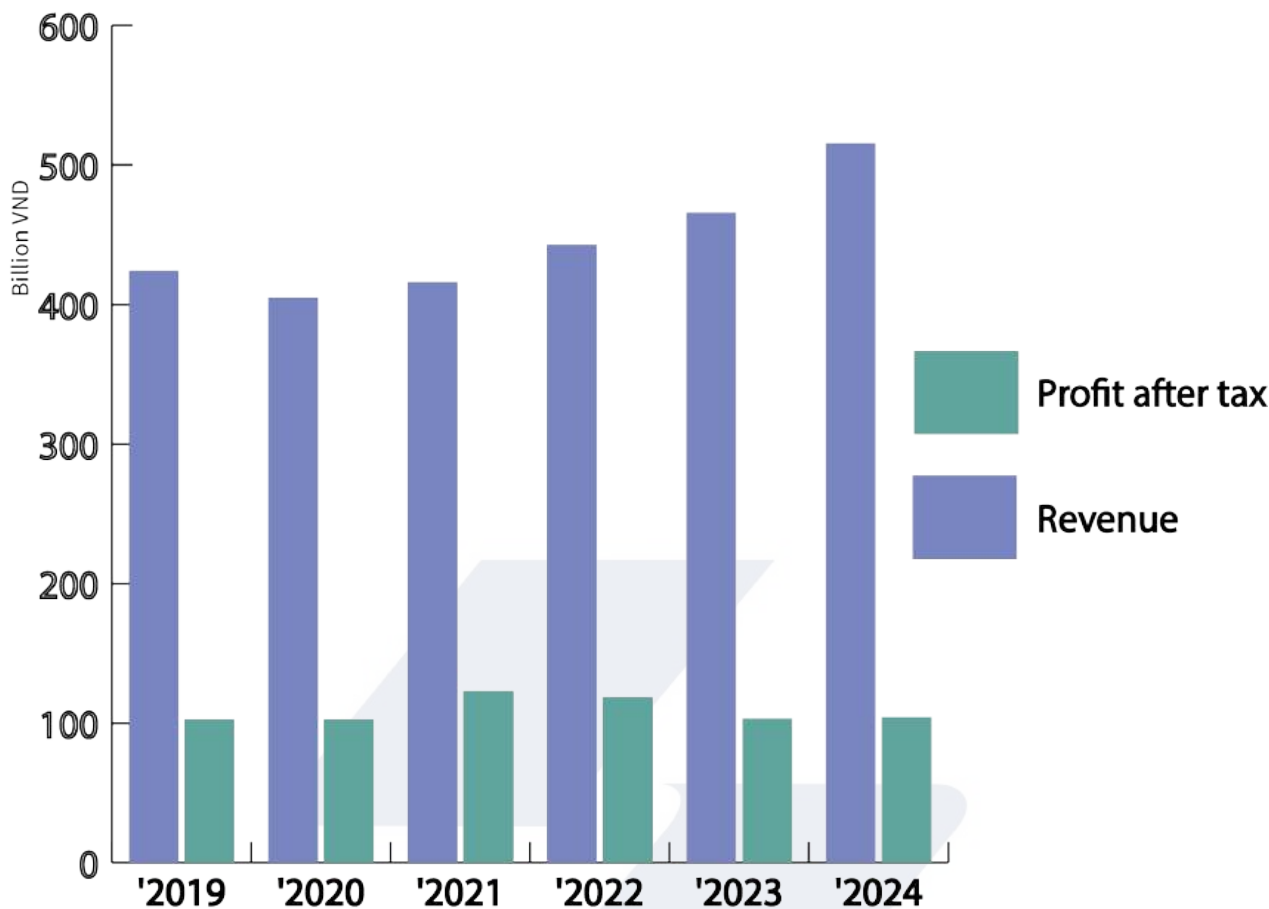
- ▶ EVALUATION OF BUSINESS PERFORMANCE
- ▶ FINANCIAL PERFORMANCE
- ▶ IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT
- ▶ FUTURE DEVELOPMENT PLAN
- ▶ ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT



1. EVALUATION OF BUSINESS PERFORMANCE

In 2024, the company exceeded the business targets set for the year, specifically:

- Revenue: 515,825 million VND, achieving 112.5% of the plan (515,825 / 458,470 million)
- Net profit after tax: 104,572 million VND, reaching 122.9% of the plan (104,572 / 85,071 million).



1.1. NOTABLE ACHIEVEMENTS OF THE COMPANY

1.1.1. CONSTRUCTION ACTIVITIES

In 2024, the Company continued to implement and complete various sub-projects under the Long Thanh Industrial Zone (IZ), Chau Duc IP, Tam An 1 Residential Area, and Long Phuoc 1 Industrial Cluster.

+ As of now, at Long Thanh IZ, the Company has constructed and put into operation 63 factory buildings. At Chau Duc IP, 05 factory buildings have been constructed, 04 out of 05 of which have been leased. To continue its investment strategy of developing rental factories, ensuring an adequate supply of products and diversifying factory types to meet different investor needs, the Company is proceeding with the planning documentation for Factory Cluster – Phase 6 at Long Thanh IZ, and Factory Cluster – Phase 2 at Chau Duc IP in 2025. The Company has completed the procedures for the partial adjustment of the 1/2000 zoning plan of Long Thanh IZ, which has enabled the expansion of land reserves for industrial development.

+ Regarding the 1/500 detailed planning for Tam An 1 Residential Area, the Company is preparing revised documentation for partial adjustments. The updated planning documents have been submitted to the People's Committee of Long Thanh District for review, public consultation, and approval.

+ For Long Phuoc 1 Industrial Cluster, in 2024, the Company completed the adjustment of the 1/500 detailed construction plan in accordance with Decision No. 14604/QĐ-UBND issued by the People's Committee of Long Thanh District on December 27, 2024. The Company is currently carrying out procedures to submit the land lease application for the project.

1.1.2. ENVIRONMENTAL MANAGEMENT

In 2024, the Company carried out the following activities:

- Operated the centralized wastewater treatment plant at Long Thanh Industrial Zone in a stable manner, strictly following established procedures and ensuring that treated wastewater met regulated standards before being discharged into the Ba Cheo Canal – Dong Nai River.
- Implemented preventive measures against environmental incidents at the centralized wastewater treatment plant and throughout the industrial park, with no environmental incidents recorded during 2024.
- Prepared and submitted the annual environmental protection report for Long Thanh Industrial Zone in accordance with regulatory requirements.
- Completed the declaration and payment of environmental protection fees for industrial wastewater from the centralized wastewater treatment plant in compliance with legal regulations.
- Prepared and submitted reports on the implementation of the wastewater discharge permit, in accordance with the conditions stated in the permit and the Law on Water Resources.
- Collected, classified, and stored generated waste properly, and contracted licensed service providers for appropriate waste treatment as per regulations.
- Prepared and submitted periodic hazardous waste management reports to the competent authorities as required.
- Conducted environmental monitoring for the entire industrial park and other company projects in compliance with regulations. In addition, the Company strengthened patrols and inspections of wastewater discharge activities by enterprises within the industrial park, promptly detecting and addressing violations to prevent any negative impact on the environment and nearby residential areas.

1.1.3. HUMAN RESOURCE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Company consistently places great importance on training and considers it a critical task to meet human resource development needs. In 2024, based on the professional training needs of staff across departments and the need to enhance management capabilities for mid-level managers, the Company successfully organized 18 training courses aimed at enriching knowledge and professional skills for its employees.

► Regarding social activities:

In response to calls for support from government agencies and mass organizations, in 2024, the Company contributed a total amount of VND 2,756,485,000 to various social and charitable initiatives, including gratitude movements, donations for the poor, support for victims of Agent Orange, the "Compassionate Arms" initiative, education encouragement programs, and others. Additionally, the Company actively participated in the "Ten Thousand Golden Hearts" program, contributing to the construction of charity houses under the broader program organized by Sonadezi Corporation.



1.1.4. LAND LEASING ACTIVITIES AT TAN DUC INDUSTRIAL PARK – HAM TAN, BINH THUAN

In accordance with the 2024 business orientation set by the Company's Board of Directors, which emphasizes the continued exploration and development of industrial real estate projects to sustain and expand the company's core business in both local and external markets, Sonadezi Long Thanh has been actively researching ongoing industrial park projects to assess investment opportunities. Among these is the Tan Duc Industrial Park project, where Sonadezi Binh Thuan Shareholding Company is the infrastructure investor.

On December 26, 2024, following the approval of the investment direction, Sonadezi Long Thanh signed a land lease agreement for a 6-hectare area within Tan Duc Industrial Park. The investment objective includes the development of a rental workshop project on the leased land or the transfer of land, depending on the company's business strategy and market demand at the time of execution.

1.1.5. REPORT ON THE IMPLEMENTATION OF SMART MANAGEMENT SOFTWARE

In 2024, following the general program of the Corporation, Sonadezi Long Thanh updated data related to departmental operations, Party activities, and mass organizations into the Smart Management software application. To date, the Company has provided timely reports through the software, ensuring that data submitted to the Corporation is accurate and up to date.

Regarding digital transformation and the application of other software at the Company: Currently, the Company has implemented the Base software in its operational and enterprise management processes, serving as a foundation for evaluating employee performance at Sonadezi Long Thanh.



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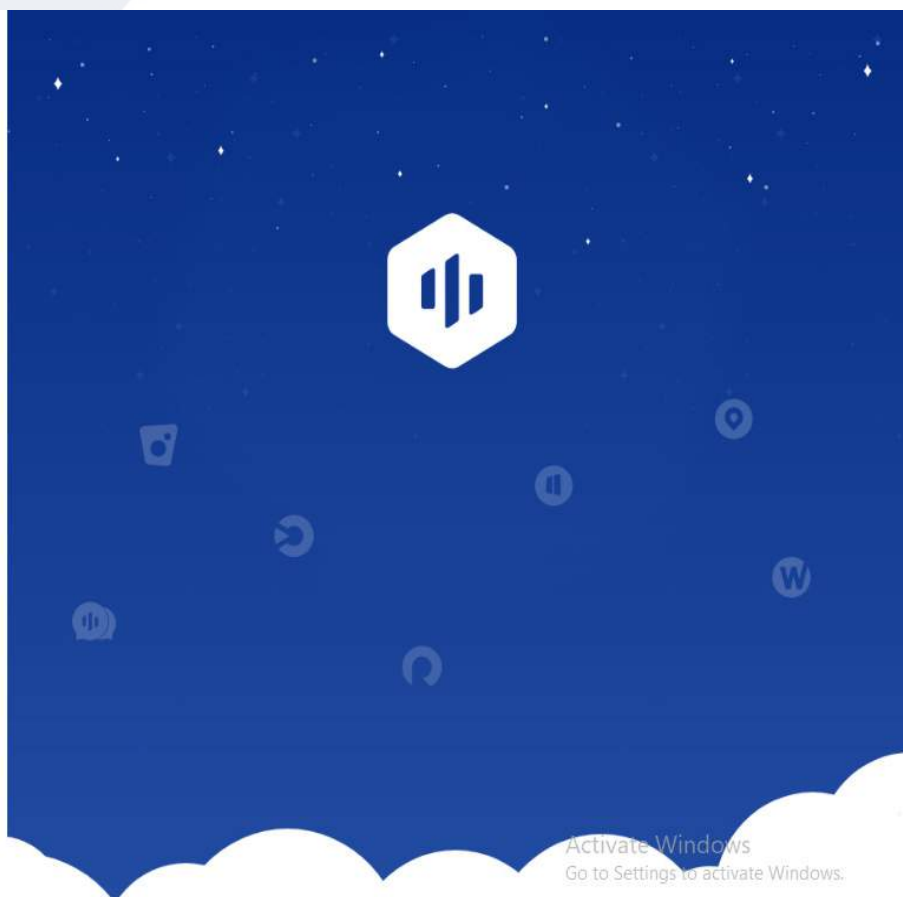
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2. FINANCIAL PERFORMANCE

No.	Indicators	Unit	2019	2020	2021	2022	2023	2024
Asset Structure								
1	- Current Assets / Total Assets	%	40.08	34.67	21.91	25.28	22.03	14.72
	- Non-Current Assets / Total Assets		59.92	65.33	78.09	74.72	77.97	85.28
Capital Structure								
2	- Liabilities / Total Liabilities and Equity	%	56.82	66.54	64.94	69.83	69.25	66.59
	- Owner's Equity / Total Liabilities and Equity		43.18	33.46	35.06	30.17	30.75	33.41
Liquidity Ratios								
3	- Current Ratio	Time	1.76	1.50	1.54	1.43	1.44	1.50
	- Short-term Solvency Ratio		5.14	5.00	2.84	2.92	1.98	1.35
	- Quick Ratio		3.91	3.59	1.41	2.05	1.14	0.35
Profitability Ratios								
Profit Margin on Revenue								
4	- Profit Before Tax / Net Revenue	%	34.23	34.59	31.84	28.97	29.02	25.88
	- Profit After Tax / Net Revenue		27.75	28.40	26.08	24.18	23.40	21.42
	Return on Assets (ROA)							
	- Profit Before Tax / Total Assets		7.76	7.52	7.31	6.04	6.69	6.70
	- Profit After Tax / Total Assets		6.29	6.17	5.98	5.04	5.39	5.54
	Profit After Tax / Owner's Equity		14.56	18.45	17.07	16.71	17.55	16.60

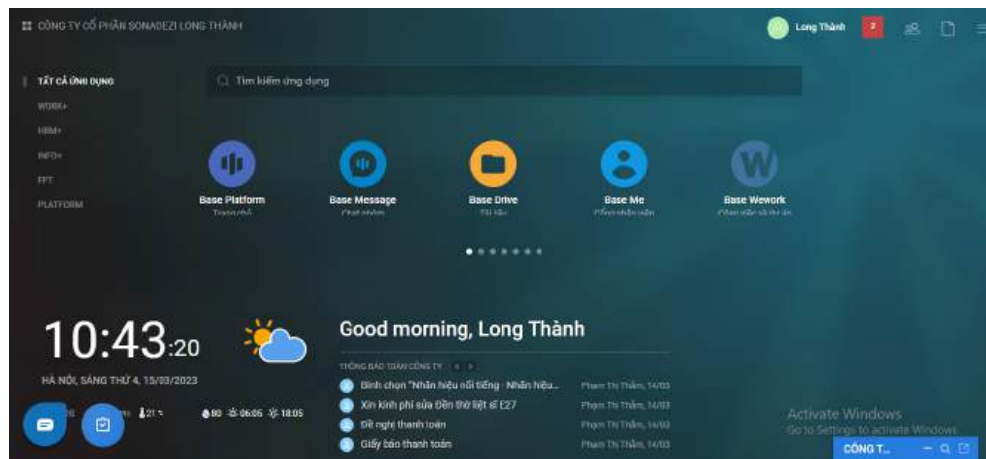
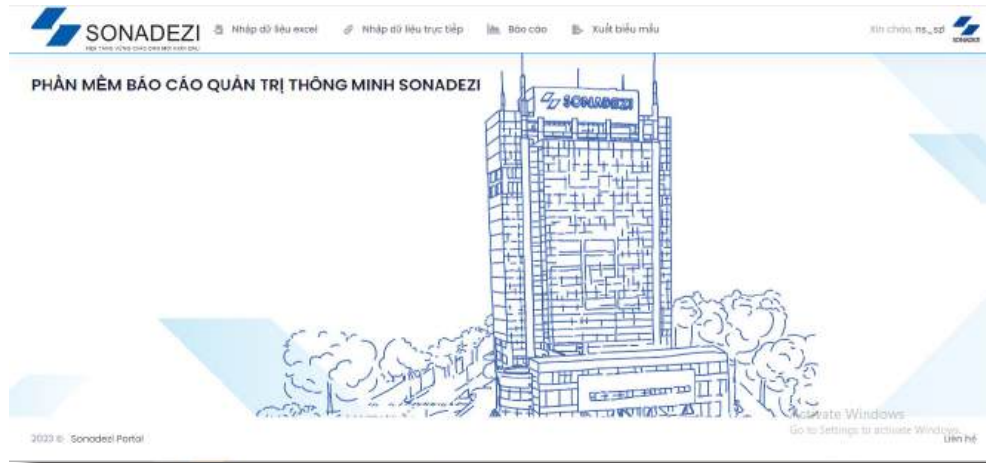
3. Improvements in Organizational Structure, Policies, and Management

- The Company ensured transparency in all its operations and widely disseminated internal regulations, policies, procedures, and administrative processes to promote uniform and consistent implementation. It also continued to advise on and improve various processes for implementation, such as training procedures, recruitment procedures, and advance payment procedures. The functions, responsibilities, and organizational structure of departments and divisions were reviewed and finalized.

- Decisions related to planning, reassignment, appointment, recruitment, and training of personnel were submitted for review and approval by the Party Cell and the General Director, ensuring compliance with processes and regulations while maintaining transparency, accountability, and democratic principles.

- The Company continued to strengthen the application of information technology in administrative procedures and document management, including the implementation of digital signatures in social insurance transactions. It also adopted the Base digital transformation platform to manage and operate the Company's activities. In addition, the Company maintained and applied the quality management systems in accordance with ISO 9001:2015 and ISO 14001 standards, accompanied by regular monitoring and evaluations.

- The implementation of the KPI-based performance evaluation system was completed, linking individual competencies with job performance. This provided a foundation for performance assessments, incentive policies, salary and bonus mechanisms, thereby motivating employees and maximizing workforce efficiency.



4. FUTURE DEVELOPMENT PLAN

4.1. DEVELOPMENT STRATEGY

After conducting an assessment of the current situation, the Company has established its development plan and will make strong efforts to promote the marketing and leasing of workshop spaces in Long Thanh Industrial Zone and Chau Duc Industrial Park, as well as to boost the sales of residential real estate in order to achieve the proposed targets. In parallel, the Company will also accelerate the planning, compensation, land clearance, and infrastructure development of Long Phuoc 1 Industrial Cluster (75 hectares), and continue completing investment procedures for the Sona Riverview Urban Area project.

The development targets for 2025 are as follows:

No.	Indicator	Unit	Value
1	Total Revenue	VND million	534,152
2	Profit Before Tax	VND million	130,499
3	Profit After Tax	VND million	104,181
4	Capital Expenditure Plan (CAPEX)	VND million	610,521.8
5	Expected Dividend Payout Ratio	%	25%
6	2025 Salary Fund	VND	23,595,503,000

4.2. PERFORMANCE OBJECTIVES OF 2025

4.2.1. INDUSTRIAL PARK (IP) AND RESIDENTIAL AREA (RA) BUSINESS ACTIVITIES

- In 2025, the Company will continue to construct and market for lease workshops under Phase 6 of the workshop cluster project, invest in and build factories for lease based on customer requirements, lease industrial and service land in Long Thanh IP, and lease workshop units under Phase 2 of the workshop cluster in Chau Duc IP. At the same time, the Company will continue to develop accompanying services such as water supply, wastewater treatment services, and the petrol station within Long Thanh IP.

- Target: Workshop leasing, specifically:
 - + At Long Thanh IP: Lease a 2.97-hectare land plot and 02 newly constructed factories.
 - + At Chau Duc IP: Lease 05 newly constructed factories.

4.2.2. INFRASTRUCTURE DEVELOPMENT

In 2025, the Company will continue to carry out the construction and completion of technical infrastructure systems for industrial parks and residential areas; maintain and repair existing infrastructure; enhance environmental protection efforts; and conduct research for new project development. The total capital expenditure planned for 2025 is VND 610,521,8 million, including: VND 204,964 million for construction and infrastructure development, and VND 376,850 million for compensation and land clearance for new projects.

4.2.3. PROJECTS UNDER IMPLEMENTATION

The Company will continue to focus on implementing the following projects:

- Phase 6 Workshop Cluster for lease – Long Thanh IP
- Customized workshop leasing projects based on customer orders
- Phase 2 Workshop Cluster in Chau Duc IP, Ba Ria – Vung Tau
- Feasibility study and business development plan for the subleased land in Chau Duc IP, including potential cooperation with other investors, transfer of land use rights, transfer of land use rights together with attached assets, or other forms in accordance with legal regulations
- Long Phuoc 1 Industrial Cluster Project
- Sona Riverview Urban Area Project

4.2.4. SMART MANAGEMENT REPORTING PROJECT

- In 2025, in alignment with the Corporation's overall strategy, the Company aims to actively participate in the Corporation's digital transformation and data digitization program.

- The Company will continue operating and updating 2024 data, and proceed with data entry of the 2024 figures into the Smart Management Reporting Software.

4.2.5. IFRS ADOPTION

Sonadezi Long Thanh is one of the subsidiaries consolidated into the Sonadezi Corporation's consolidated financial statements. Accordingly, Sonadezi Long Thanh will engage a consulting firm to implement the conversion of its financial statements to comply with International Financial Reporting Standards (IFRS) during the fiscal years 2025–2026. The objective is to ensure that by January 1, 2026, the Company has fully prepared the opening balances for the fiscal year 2026, thereby enabling the commencement of accounting and financial reporting in accordance with IFRS. In addition, during this transitional period, the Company will prepare the necessary infrastructure—including accounting software, procedures, personnel, and forecasting systems—to support the preparation of IFRS-compliant financial statements.

4.2.6. IMPLEMENTATION SOLUTIONS

To achieve the set objectives, the Company will focus on the following key solutions:

- Strengthen and enhance the Company's brand identity.
- Promote the development of a sales and marketing network by building strong relationships with trade promotion agencies, legal consulting firms, banks, real estate exchanges, and brokerage units. Foster collaboration among Sonadezi Corporation's member companies to attract investment into industrial parks and residential areas.
- Improve and elevate the quality of services provided to customers.

- Research and develop unique planning and design concepts to create distinctive products for the Company's new projects.
- Monitor market trends closely to adjust operational plans in a timely manner, ensuring investment efficiency.
- Develop human resources aligned with the Company's operational plan and future development strategy.
- Maintain close coordination with government authorities to expedite administrative procedures related to the Company's projects and support investors.
- Actively participate in social and charitable activities to enhance the Company's image and brand, while fostering public goodwill toward its business operations.
- Strictly monitor environmental protection efforts, particularly the operation of the centralized wastewater treatment plant. Strengthen oversight of wastewater discharge activities by enterprises to ensure that influent water quality at the centralized treatment plant remains within permitted limits.
- Continue to improve the implementation of the KPI-based performance evaluation system linked to work effectiveness, enabling the development of appropriate assessment mechanisms, incentive policies, salary and bonus structures, thereby motivating employees and maximizing labor productivity.
- Complete the digital transformation implementation across the Company's operations.

5. EXPLANATION OF THE BOARD OF DIRECTORS ON THE AUDITOR'S OPINION: None.

6. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT

6.1. ENVIRONMENTAL PERFORMANCE ASSESSMENT

- Water Consumption: Long Thanh Industrial Zone fully meets the water supply needs of all operating enterprises within the park, with a total supply capacity of up to 35,000 m³/day.
- Wastewater Treatment: The centralized wastewater treatment plant at Long Thanh Industrial Zone has sufficient capacity to handle all wastewater generated by operating enterprises, with a total treatment capacity of 25,000 m³/day.
- Discharge Quality: Treated wastewater discharged into receiving sources consistently meets the regulated discharge standards in accordance with legal requirements, specifically QCVN 40:2011/BTNMT, Column A, K_q = 0.9; K_f = 0.9 and QCVN 13:2015-MT/BTNMT, Column A, K_q = 0.9; K_f = 0.9.
- Waste Management: General solid waste and hazardous waste are managed in strict compliance with legal regulations.
- Environmental Quality: Environmental quality within the industrial park, as monitored during various inspections in 2024, consistently met permitted standards, ensuring a green – clean – beautiful environment.

6.2. ASSESSMENT OF LABOR-RELATED ISSUES

The Company places great importance on labor-related policies and is proactive in implementing them in a timely manner. Recruitment and training policies are consistently prioritized with the aim of developing a human resources strategy aligned with the Company's future business and production needs.

In addition, the Company has introduced various support, reward, and welfare policies for employees, fostering a comfortable and engaging working environment. These efforts are designed to strengthen employee retention and encourage long-term commitment, contributing to the sustainable development of the Company.

6.3. ASSESSMENT OF CORPORATE RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

In 2024, alongside its business and production efforts, the Company actively engaged in charitable and social activities as part of its ongoing commitment to social responsibility and community development.

BOARD OF DIRECTORS' EVALUATION OF COMPANY PERFORMANCE

- ▶ BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY
- ▶ BOD'S EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE
- ▶ PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS



1. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2024, the Board of Directors consistently accompanied and supported the Company in exceeding its business targets, enhancing governance and supervision quality, ensuring the rights and interests of shareholders and employees, actively contributing to the community, and fulfilling its obligations to the State Budget. With the concerted efforts in management and direction by the Board of Directors and the Executive Board, the Company achieved outstanding business results during the year, specifically:

- Revenue: 515,825 million VND, reaching 112.5% of the annual target (515,825 / 458,470 million).
- Net Profit After Tax: 104,572 million VND, reaching 122.9% of the annual target (104,572 / 85,071 million).

2. BOD'S EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE

Over the past year, the Board of Directors (BOD) has regularly supervised the activities of the General Director and management staff in carrying out the assigned tasks and objectives through periodic meetings held throughout the year. Under the direction of the BOD, the Executive Board promptly and seriously developed and implemented specific tasks for each member of the Executive Board, directed relevant departments to execute them, and provided complete and timely reports to the BOD on the outcomes of the assigned tasks and responsibilities. The directives of the BOD have always been considered by the Executive Board as key and urgent priorities that require focused and dedicated execution. Additionally, all members of the General Director's team possess the necessary qualifications, competencies, and integrity. They have been thoroughly trained in their respective fields, have extensive knowledge of their areas of responsibility, and boast many years of management experience.

In 2024, the Executive Board effectively implemented the directives of the Board of Directors in accordance with the issued resolutions, ensuring compliance with the Company's regulations and applicable laws, thereby achieving positive business and production results. In addition, environmental initiatives were well executed, and social activities were actively promoted and timely addressed.

The General Director successfully fulfilled all management duties and consistently carried out all assignments delegated by the Board of Directors.

3. PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS

3.1. STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

The Board of Directors has established the following strategic directions for 2025:

- Continue improving the Company's organizational and management systems; finalize corporate governance regulations to ensure management capacity and effectiveness in accordance with the Company's Charter, applicable laws, and operational realities.
- Focus on strategic corporate governance, review the effectiveness of investment capital, and foster comprehensive cooperation with strategic partners and affiliated companies.
- Strengthen oversight, direction, and evaluation of the Executive Board's performance in developing and implementing the Company's quarterly and annual business plans, ensuring the quality of growth aligns with established objectives.
- Promote the development, optimization, and diversification of products and services beyond the current portfolio; fully leverage the Company's existing resources. Identify target customers to develop tailored marketing strategies, competitive pricing policies, and post-investment services for ongoing projects.
- Establish and enhance shareholder relations; ensure timely, transparent, and public disclosure of corporate governance information to shareholders, investors, and regulatory bodies, safeguarding maximum shareholder interests.
- Intensify research and approval of new real estate and service projects aligned with the Company's development orientation.
- Enhance recruitment and training policies to build a high-quality workforce that aligns with the Company's development strategy. Maintain human resource development policies, succession planning, and improve the material and spiritual well-being of employees.
- Continue to build, strengthen, and develop the Company's brand.
- Prioritize sustainable business development in parallel with environmental protection, social responsibility, community engagement, and gender equality.

With these specific directions, in 2025, the Board of Directors will enhance its supervision and guidance of the Company's business operations, while also facilitating conditions for the Executive Board to successfully achieve the planned objective.

3.2. COMPANY PROJECTS AND DEVELOPMENT ORIENTATION

The Company will continue to focus on completing existing projects and implementing new ones, specifically:

- Completion of the Long Thanh Industrial Zone and Tam An 1 Residential Area projects
- Completion of Phase 5 of the Workshop Cluster for lease – Long Thanh Industrial Zone
- Construction of Phase 6 of the Workshop Cluster for lease – Long Thanh Industrial Zone
- Implementation of build-to-suit workshop leasing projects as requested by clients
- Development of the Workshop Cluster for lease at Chau Duc Industrial Park, Ba Ria – Vung Tau
- Feasibility study for business development on the subleased land at Chau Duc IP and Tan Duc IP for the construction of leasable factories, cooperation with other investors, transfer of land use rights, transfer of land use rights together with associated assets, or other forms in accordance with legal regulations
- Long Phuoc 1 Industrial Cluster Project (75 hectares)
- Sona Riverview Urban Area Project (95.5 hectares)
- Other projects: In the coming years, the Board of Directors also plans to continue researching and developing industrial real estate projects to sustain and expand the Company's core business activities both within and beyond the province.



CORPORATE GOVERNANCE

- ▶ BOARD OF DIRECTORS
- ▶ SUPERVISORY BOARD
- ▶ TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD



1. BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full Name	Position	Shareholding Ratio/ Charter Capital		Notes
			01/01/2024	31/12/2024	
1	Mr. Nguyen Van Tuan	Chairman – Non-executive	29.75%	29.75%	- Member of the Board of Directors of Sonadezi Corporation. - General Director and Member of the Board of Directors of Sonadezi Chau Duc Shareholding Company. - Shareholding ratio adjusted to reflect the actual authorized amount.
2	Mr. Pham Anh Tuan	BOD Member, General Director	10%	10%	- Member of the Board of Directors of Sonadezi Chau Duc Shareholding Company - Member of the Board of Directors of Dong Nai Water Supply Shareholding Company - Member of the Board of Directors of Sonadezi Binh Thuan Shareholding Company - Shareholding ratio adjusted to reflect the actual authorized amount.
4	Mr. Dinh Ngoc Thuan	Non-executive BOD Member	10%	10%	- Deputy General Director and Member of the Board of Directors of Sonadezi Corporation - Chairman of the Board of Directors of Sonadezi Chau Duc - Member of the Board of Directors and General Director of Sonadezi Binh Thuan - Shareholding ratio adjusted to reflect the actual authorized amount.
5	Mr. Nguyen The Phong	Independent BOD Member	0%	0%	Member of the Board of Directors of Industrial Urban Development Shareholding Company No. 02 (D2D)
7	Ms. Do Thi Quynh An	Independent BOD Member	0%	0%	
6	Mr. Tran Anh Tuan	BOD Member, Deputy General Director	0%	0%	- Member of the Board of Directors of Sonadezi An Binh - Member of the Board of Directors of Sonadezi Long Binh
8	Ms. Tran Thi Thanh Thuy	Non-executive BOD Member	0%	0%	Deputy Director of the Dong Nai Development Investment Fund (Not representing the capital of the Dong Nai Provincial Development Investment Fund)

1.2. SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS: None.

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

The Company's Board of Directors is a collective body consisting of professionals with expertise, management experience, and dedication to the Company's development. The Board is composed of 7 members, including 2 members involved in executive management and 2 independent members.

The Board of Directors strictly adheres to regulations, policies, and laws, ensuring transparency and fairness in accordance with the Company's Charter, the Law on Enterprises, and the Board's internal assignment regulations. Each member is assigned to oversee specific areas under the authority of the Board to provide timely resolutions and decisions, as well as to supervise, direct, and follow up with the Executive Board in implementing those resolutions and decisions. The Board has actively fulfilled its roles and responsibilities with a serious approach, while also identifying directions and proposing strategic solutions for the Company's long-term development.

The Board regularly supervises the activities of the General Director and senior management in executing the assigned tasks and achieving the defined objectives through formal meetings and oversight mechanisms.

Key supervisory activities include:

- + Monitoring the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

- + Supervising routine business operations that do not require specific resolutions of the Board of Directors.

- + Monitoring the execution of the annual business plan approved by the General Meeting of Shareholders.

- + Supervising other activities in accordance with the Company's Charter, internal regulations, Board resolutions, and applicable laws.

In 2024, the Board of Directors issued a total of 99 Resolutions/Decisions in accordance with legal regulations, the Company's Charter, and corporate governance rules, to provide timely direction and oversight of the Executive Board in relation to the Company's business and operational activities

1.3.1. DIRECTION AND SUPERVISION OF BUSINESS OPERATIONS AND THE COMPANY'S INVESTMENT AND DEVELOPMENT STRATEGY

During the past year, the Board of Directors has directed and overseen the implementation of key tasks as follows:

- Executed the Resolutions of the 2024 Annual General Meeting of Shareholders.
- Deployed various Company projects, including: Long Thanh Industrial Zone Project, Workshop Clusters for lease at Long Thanh IP and Chau Duc IP, Tam An 1 Residential Area, and Long Phuoc 1 Industrial Cluster.
- Approved the selection of the independent auditor for the 2024 financial statements.
- Directed the implementation of the Company's 2024 business plan.
- Leased land at Tan Duc Industrial Park – Ham Tan, Binh Thuan.
- Developed the business plan for 2025.
- Organized and prepared the agenda, program, and documentation for the 2025 Annual General Meeting of Shareholders

1.3.2. GENERAL EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

In 2024, the Board of Directors strived to fulfill its assigned duties in compliance with legal regulations, accounting standards, the Company's Charter, and other applicable regulations.

- Ensured transparent financial management and expenditures in accordance with the Company's Charter and State regulations.

- Effectively implemented the resolutions approved by the General Meeting of Shareholders.

- Built an organizational structure aligned with the Company's current operational needs while preparing adequate resources for future development.

- In compliance with the Law on Enterprises, the Company's Charter, the internal corporate governance regulations, and in consideration of the Company's actual situation, the Board held 04 official meetings and conducted 63 written consultations during the year. Resolutions and decisions were issued accordingly as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	Decision 01/02/QD-SZL-DA	January 8, 2024	Approval of the plan for selecting contractors for the All-Risk Insurance package for the office building outside workshop No. 5 - Chau Duc Industrial Park.	100%
2	Decision 05/QD-SZL-DA	January 17, 2024	Approval of the plan for selecting contractors for the workshop Maintenance package No. 40 in 2024	100%
3	Decision 08/QD-SZL-DA	January 23, 2024	Approving the adjustment of the plan for selecting contractors for the package: Design of medium and low voltage lines and 3P-400KVA transformers for power supply to the Workshop No. 63.	100%
4	Decision 09/QD-SZL-DA	January 24, 2024	Approval of the plan for selecting contractors for the package: 'Clearing the land plots to be handed over, building patrol roads, and temporary fences (Phase 2) at Long Phuoc 1 Industrial Cluster'	100%
5	Decision 10/QD-SZL-DA	January 25, 2024	Approval of the adjustment of the plan for selecting contractors for the package: Planting trees in workshop No. 66	100%
6	Resolution 12/1/NQ-SZL-HDQT	February 5, 2024	The purchase of additional issued shares of Sonadezi Chau Duc ShareHolding Company (Related organization of SZL)	100%
7	Resolution 13/NQ-SZL-HDQT	February 6, 2024	Approval of the closing date for the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders.	100%
8	Decision 13/3/QD-SZL-DA	February 6, 2024	Approval of the adjustment of the contractor selection plan for the package: Design of medium voltage lines and 3P-400KVA transformer substations to supply power to workshop No. 05 - Chau Duc Industrial Park	100%
9	Decision 15/QD-SZL-DA	February 16, 2024	Approval of the contractor selection plan for the package: Establishment of detailed construction planning at a scale of 1/500 for the phase 6 workshops for lease - Long Thanh Industrial Zone.	100%
10	Decision 15/1/QD-SZL-DA	February 16, 2024	Approval of the plan for selecting contractors for the package: Design of a 1P-25KVA 12.7/0.23KV transformer station to supply power to the internal road lighting system for the workshops for lease - Phase 5.	100%
11	Decision 15/2/QD-SZL-DA	February 16, 2024	Approving the plan for selecting contractors for the package: Installation of fences, low voltage electricity, and maintenance of workshop No. 05 - Chau Duc Industrial Park in 2024	100%
12	Decision 16/4/QD-SZL-DA	February 19, 2024	Approving the plan for selecting contractors for the package: Renovation of office block No. 1 (phase 1)	100%
13	Decision 19/4/NQ-SZL-HDQT	March 6, 2024	Issuing regulations on planning of leaders management under the authority of Sonadezi Long Thanh ShareHolding Company	100%
14	Resolution 20/NQ-SZL-HDQT	March 15, 2024	Approving the contents of the 15th meeting of the Board of Directors - NK V (2021 - 2026)	100%
15	Decision 21/QD-SZL-DA	March 18, 2024	Approving the plan for selecting contractors for the construction package and the construction supervision package: Medium voltage line and 3P-400KVA transformer supplying power to workshop No. 5 - Chau Duc Industrial Park	100%
16	Decision 21/1/QD-SZL-DA	March 18, 2024	Approving the plan for selecting contractors for the traffic safety inspection package of M.13 road - Long Thanh Industrial Zone.	100%
17	Decision 23/QD-SZL-DA	March 20, 2024	Approving the plan for selecting contractors for the package: Replacing the traffic light system traffic signal - Long Thanh Industrial Zone.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
18	Decision 23/1/QD-SZL-DA	March 20, 2024	Approving the plan for selecting contractors for the workshop Maintenance Package No. 55 in 2024	100%
19	Decision 24/1/QD-SZL-DA	March 21, 2024	Approving the adjustment of the plan for selecting contractors for the construction package and the construction supervision package: Medium and low voltage lines and 3P-400KVA transformer substation supplying power to Workshop No. 63	100%
20	Decision 25/2/QD-SZL-HDQT	March 25, 2024	Assigning personnel to directly manage the capital contribution of Sonadezi Long Thanh Joint Stock Company at Sonadezi Long Binh ShareHolding Company Term IV (2024 – 2029)	100%
21	Decision 26/QD-SZL-DA	March 26, 2024	Approving the plan for selecting a contractor for the package Planting velvet grass to replace the existing white-leaved trees at workshop No. 45	100%
22	Decision 27/5/QD-SZL-HDQT	April 2, 2024	Approving the plan to liquidate the workshop lease contract before the due date and handling the assets of Wonjin Korea Glotech Co., Ltd. at workshop 52 & 53	100%
23	Decision 33/QD-SZL-DA	April 24, 2024	Approving the plan to select a contractor for the package Purchasing LED lights for the lighting system of workshops No. 7, 8, 14, 18, 58 and 59 - Long Thanh IZ	100%
24	Decision 33/1/QD-SZL-DA	April 24, 2024	Approving the plan to select a contractor for the package Preparing and reviewing the design documents and construction drawings for repairing workshop No. 10 - Long Thanh IZ.	100%
25	Decision 35/3/QD-SZL-DA	May 7, 2024	Approval of the contractor selection plan for the package of replacing fire pipes in Workshop No. 5	100%
26	Decision 35/8/QD-SZL-DA	May 7, 2024	Approval of the contractor selection plan for the package of repairing and re-establishing the 1P-25KVA transformer substation supplying power to the lighting system of Road No. 1 (section from Road No. 6 to Road No. 9) - Long Thanh Industrial Zone	100%
27	Decision 36/2/QD-SZL-DA	May 8, 2024	Approval of the contractor selection plan for the package of partial maintenance and repair of workshops No. 12 and 19 in Long Thanh Industrial Zone in 2024	100%
28	Decision 36/3/QD-SZL-DA	May 8, 2024	Approval of the contractor selection plan for the package of partial maintenance and repair of workshops No. 22 and 23 in Long Thanh Industrial Zone in 2024	100%
29	Decision 36/5/QD-SZL-DA	May 8, 2024	Approving the adjustment of the contractor selection plan for the Workshop Construction Package No. 65	100%
30	Decision 36/6/QD-SZL-DA	May 8, 2024	Approving the adjustment of the contractor selection plan for the Workshop Construction Package No. 64	100%
31	Decision 36/7/QD-SZL-DA	May 8, 2024	Approving the contractor selection plan for the 3P-400KVA Substation Renovation and Power Supply Low Voltage Line Package No. 6	100%
32	Decision 39/QD-SZL-DA	May 22, 2024	Approving the contractor selection plan for the Tree Planting Package in 2024	100%
33	Decision 39/5/QD-SZL-DA	May 22, 2024	Approving the contractor selection plan for the Construction Package 1P-25KVA 12.7/0.23KV substation supplying power to the internal road lighting system - Phase 5 of the leased workshops	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
34	Resolution 41/NQ-SZL-HDQT	May 27, 2024	Approving the selection of the Auditor for the 2024 Financial Statements	100%
35	Decision 43/2/QD-SZL-DA	June 3, 2024	Approving the plan for selecting a contractor for the package of replacing flashings, insect screens, and treating leaks	100%
36	Decision 43/3/QD-SZL-DA	June 3, 2024	Approving the plan for selecting a contractor for the package of repairing and replacing workshop roofing No. 11 in 2024	100%
37	Decision 44/QD-SZL-DA	June 4, 2024	Approving the plan for selecting a contractor for the package of maintaining workshops No. 37 41 in Long Thanh Industrial Zone in 2024	100%
38	Decision 48/QD-SZL-DA	June 12, 2024	Approval of the adjustment to the contractor selection plan for the Construction of Workshop No. 68	100%
39	Decision 48/1/QD-SZL-DA	June 12, 2024	Approval of the adjustment to the contractor selection plan for the Construction of Workshop No. 69	100%
40	Decision 49/QD-SZL-DA	June 13, 2024	Approval of the contractor selection plan for the Renovation of the Firefighting System for Workshop No. 17 and 18 package	100%
41	Decision 50/2/QD-SZL-DA	June 14, 2024	Approval of the contractor selection plan for the Replacement of Roof Sheets for Workshop No. 16 in 2024	100%
42	Decision 52/1/QD-SZL-DA	June 18, 2024	Approval of the contractor selection plan for the Replacement of Roof Sheets for Workshop No. 15 in 2024	100%
43	Decision 54/3/QD-SZL-DA	June 21, 2024	Issuance of the Contractor Selection Regulations at Sonadezi Long Thanh ShareHolding Company	100%
44	Resolution 55/NQ-SZL-HDQT	June 25, 2024	Disclosures of the contract/transaction signed with the related organization – Sonadezi An Binh ShareHolding Company.	100%
45	Resolution 58/NQ-SZL-HDQT	June 28, 2024	Appointment of personnel to the position of Deputy General Director at Sonadezi Long Thanh ShareHolding Company	100%
46	Decision 58/1/QD-SZL-HCNS	June 28, 2024	Appointment to the position of Deputy General Director	100%
47	Decision 58/2/QD-SZL-HCNS	June 28, 2024	Appointment to the position of Deputy General Director	100%
48	Decision 58/3/QD-SZL-DA	June 28, 2024	Approval of the contractor selection plan for the Maintenance Package of Workshop No. 3 - Chau Duc Industrial Park in 2024	100%
49	Decision 61/QD-SZL-DA	July 9, 2024	Approval of the contractor selection plan for the package: Preparation of construction drawings and fire protection design documents for the lease workshop cluster on the 5.88ha land plot – Chau Duc Industrial Park	100%
50	Decision 61/1/QD-SZL-DA	July 9, 2024	Approval of the contractor selection plan for two packages: Preparation and verification of construction drawings and design documents for the lease workshop cluster on the 5.88 ha land plot – Chau Duc Industrial Park.	100%
51	Decision 62/QD-SZL-DA	July 10, 2024	Approval of the contractor selection plan for the audit package of Workshop 64 project – Long Thanh Industrial Zone	100%
52	Decision 62/1/QD-SZL-DA	July 10, 2024	Approval of the contractor selection plan for the audit package of Workshop 65 project – Long Thanh Industrial Zone.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
53	Decision 62/2/QD-SZL-HDQT	July 10, 2024	Disclosing the signing of the contract/transaction with the related organization – SDV	100%
54	Decision 62/3/QD-SZL-DA	July 10, 2024	Approving the contractor selection plan for the maintenance package of workshop buildings 50, 51, 56 – Long Thanh Industrial Zone in 2024	100%
55	Decision 65/QD-SZL-DA	July 23, 2024	Approving the contractor selection plan for the maintenance package of the security guard post - Long Phuoc 1 Industrial Cluster.	100%
56	Decision 65/2/QD-SZL-DA	July 23, 2024	Approving the contractor selection plan for the additional installation of fire hydrant poles - Long Thanh Industrial Zone.	100%
57	Decision 65/3/QD-SZL-DA	July 23, 2024	Approving the adjustment of the contractor selection plan for the design of medium and low voltage power lines and the 3P-400KVA 22/0.4KV transformer station to supply power to Workshop No. 6	100%
58	Decision 65/4/QD-SZL-DA	July 23, 2024	Establishing the Project Evaluation Committee for the Leasing Workshop Cluster on the 5.88ha – Chau Duc Industrial Park	100%
59	Decision 67/2/QD-SZL-DA	August 5, 2024	Approval of the Leasing Workshop Cluster Project on the 5.88ha– Chau Duc Industrial Park	100%
60	Decision 69/2/QD-SZL-DA	August 8, 2024	Approval of the contractor selection plan for the package: Construction of temporary fences and land clearing for Long Phuoc 1 Industrial Cluster (Phase 3)	100%
61	Decision 73/QD-SZL-DA	August 21, 2024	Approval of the economic-technical report for the investment project of Workshop No. 10 renovation	100%
62	Decision 74/QD-SZL-DA	August 22, 2024	Approval of the contractor selection plan for the Workshop No. 10 renovation package	100%
63	Decision 74/1/QD-SZL-HDQT	August 22, 2024	Change of the Head of the Petrol Station Branch of Sonadezi Long Thanh ShareHolding Company	100%
64	Resolution 76/1/NQ-SZL-HDQT	August 27, 2024	Disclose information about signing a contract/transaction with a related organization – Dong Nai Construction ShareHolding Company	100%
65	Decision 77/1/QD-SZL-DA	August 28, 2024	Approve the contractor selection plan for the package: Fence repair for Long Thanh Industrial Zone in 2024	100%
66	Decision 78/QD-SZL-DA	August 29, 2024	Approve the contractor selection plan for the package: Construction of M.13 Road – Long Thanh Industrial Zone.	100%
67	Decision 79/QD-SZL-DA	August 30, 2024	Approve the contractor selection plan for the package: green park of Tam An 1 Residential Area in 2024	100%
68	Resolution 80/NQ-SZL-HDQT	September 4, 2024	Approval of the Record Date to exercise the dividend payment rights for the 2nd term of 2023	100%
69	Decision 86/QD-SZL-DA	September 17, 2024	Approval of the contractor selection plan for the package: Replacing the water meter pipeline on roads 4, 7, 8, 9, 11, 12 – Long Thanh Industrial Zone.	100%
70	Decision 86/1/QD-SZL-DA	September 17, 2024	Approval of the contractor selection plan for the package: Repairing Workshops No. 22, 24, 25 in 2024	100%
71	Decision 86/2/QD-SZL-DA	September 17, 2024	Approval of the contractor selection plan for the package: Installing the internal road lighting system – lease Workshop Cluster - Phase 5	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
72	Decision 86/3/QD-SZL-DA	September 17, 2024	Approval of the contractor selection plan for the package: Construction of medium and low voltage lines and 3P-400KVA 22/0.4KV transformer station to supply electricity to Workshop No. 66	100%
73	Decision 87/QD-SZL-DA	September 18, 2024	Approval of the contractor selection plan for the package: Repairing the Police Station and the Civil Defense Post at Long Thanh Industrial Zone	100%
74	Decision 88/QD-SZL-DA	September 19, 2024	Approval of the economic-technical report for the construction of the wastewater treatment plant in Long Thanh Industrial Zone, phases 1, 2, and 3 – Capacity 15,000m ³ /day.	100%
75	Decision 89/4/QD-SZL-DA	September 20, 2024	Approval of the contractor selection plan for the package: Repairing and improving the rainwater collection system at some locations in Long Thanh Industrial Zone.	100%
76	Decision 90/QD-SZL-DA	September 23, 2024	Approval of the contractor selection plan for the package: Preparation of the economic-technical report for the construction of the market in the Tam An 1 resettlement area.	100%
77	Decision 91/QD-SZL-DA	September 24, 2024	Approval of the contractor selection plan for the package: Improvement of the Warehouse and Office Buildings for the Company in 2024	100%
78	Decision 91/1/QD-SZL-DA	September 24, 2024	Approval of the contractor selection plan for the package: Providing, installing, and replacing faulty input and output flow measurement devices damaged by lightning, as well as providing and installing additional surge protection systems for the remaining flow measurement devices connected to the automatic monitoring station at the Long Thanh Industrial Zone wastewater treatment plant	100%
79	Decision 91/2/QD-SZL-DA	September 24, 2024	Approval of the contractor selection plan for the package: Repairing Pump Station No. 1 – Long Thanh Industrial Zone	100%
80	Decision 91/3/QD-SZL-DA	September 24, 2024	Approval of the contractor selection plan for the package: Repairing the workshops in Long Thanh Industrial Zone according to periodic inspections (Round 1).	100%
81	Decision 93/QD-SZL-DA	September 27, 2024	Approval of the project adjustment for the investment in construction and business of infrastructure for the Long Phuoc 1 Industrial Cluster.	100%
82	Resolution 96/NQ-SZL-HDQT	October 4, 2024	Information disclosure regarding signing contracts/ transactions with a related organization – SDV	100%
83	Decision 98/QD-SZL-DA	October 10, 2024	Approval of the contractor selection plan for the package: Strengthening the embankment of the Nuoc Trong Stream from Drainage Gate No. 2 to the boundary of the industrial park	100%
84	Decision 102/1/QD-SZL-DA	October 17, 2024	Approval of the contractor selection plan for the package: Improving the Long Thanh Industrial Zone wastewater treatment plant phases 1, 2, and 3 – Capacity 15,000m ³ /day.	100%
85	Decision 110/3/QD-SZL-DA	November 6, 2024	Approval of the contractor selection plan for the package: Maintenance of Workshops No. 52, 53 at Long Thanh Industrial Zone in 2024.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
86	Decision 111/5/QD-SZL-DA	November 7, 2024	Approval of the contractor selection plan for the package: Infrastructure maintenance at Long Thanh Industrial Zone in 2025	100%
87	Decision 112/QD-SZL-DA	November 8, 2024	Approval of the contractor selection plan for the package: Auditing the completed project of Workshops No. 70, 71, 72 – Constructed based on customer requests.	100%
88	Decision 112/3/QD-SZL-DA	November 8, 2024	Approval of the contractor selection plan for the package: Repainting the office building and improving the fuel pipeline trench at the Gas Station Sonadezi Long Thanh	100%
89	Decision 112/4/QD-SZL-DA	November 8, 2024	Approval of the contractor selection plan for the package: Maintenance of Workshop No. 57 in 2024	100%
90	Decision 112/5/QD-SZL-DA	November 8, 2024	Approval of the contractor selection plan for the package: Internal roads at the lease workshop cluster on the 5.88ha land plot – Chau Duc Industrial Park	100%
91	Decision 112/8/QD-SZL-DA	November 8, 2024	Approval of the contractor selection plan for the package: Office building at the lease workshop cluster on the 5.88ha land plot – Chau Duc Industrial Park.	100%
92	Decision 115/QD-SZL-DA	November 27, 2024	Approval of the contractor selection plan for the package: Procurement of LED lights for the lighting system of Workshops No. 1, 2, 3 – Chau Duc Industrial Park.	100%
93	Resolution 116/NQ-SZL-HDQT	November 28, 2024	Information disclosure regarding signing contracts/transactions with a related organization – Dong Nai Construction ShareHolding Company.	100%
94	Resolution 117/NQ-SZL-HDQT	November 29, 2024	Information disclosure regarding signing contracts/transactions with a related organization – SDV	100%
95	Decision 119/1/QD-SZL-DA	December 4, 2024	Approval of the contractor selection plan for the package: Installing a partition fence between Workshops No. 52 and 53 at Long Thanh Industrial Zone.	100%
96	Decision 122/QD-SZL-DA	December 11, 2024	Approval of the contractor selection plan for the package: Wastewater treatment plant at the Tam An Resettlement Area	100%
97	Resolution 124/NQ-SZL-HDQT	December 24, 2024	Information disclosure regarding signing agreements/contracts/transactions for land lease at Tan Duc Industrial Park with a related organization – Sonadezi Bình Thuận ShareHolding Company	100%
98	Resolution 125/1/NQ-SZL-HDQT	December 25, 2024	Year-end bonus for the Lunar New Year (At Ty) in 2025.	100%
99	Resolution 127/NQ-SZL-HDQT	December 31, 2024	Information disclosure regarding signing contracts/transactions with a related organization – Sonadezi Environmental ShareHolding Company.	100%



1.3.3. PLAN TO ENHANCE THE EFFECTIVENESS OF CORPORATE GOVERNANCE IN 2025

In 2025, the Board of Directors will strengthen its direction and closely supervise the Company's business operations, while also facilitating favorable conditions for the Executive Board to successfully achieve the established objectives and plans.

Continue to issue and improve internal management regulations, and enhance the monitoring, tracking, and evaluation of the implementation process of the Board's Resolutions.

1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

- **Regarding Organizational Structure**

According to Term V (2021-2026), the Board of Directors comprises a total of 7 members, including 2 independent board members and 2 board members involved in management.

All board members fully and actively participate in planning activities, compliance monitoring, strategic critique, and effectively ensure best practices in corporate governance

- **Regarding the Operational Mechanism**

- In 2024, the Board of Directors held 4 regular meetings and 63 meetings to gather the Board's opinions. The meetings were convened and conducted according to a specific schedule, with all necessary documents prepared and in full compliance with the Company's Charter and legal regulations.

- Issues related to strategy, business plans, finance, corporate culture, and the development of the Company's management system were discussed, analyzed, and risks identified in a timely manner to ensure stability, safety, legal compliance, and the achievement of the plans set by the Board of Directors and the Shareholders' Meeting in 2024.

- **Regarding Governance and Supervision Results**

- Overall, the Board of Directors has effectively performed its role in implementing the plans, policies, and strategic directions set by the Shareholders' Meeting; it has also effectively supervised the CEO, ensuring that the company's operations are tightly controlled, aligned with the strategic direction, and that decisions are adjusted in a timely manner.

- The Board of Directors has complied with corporate governance regulations by convening both regular and extraordinary meetings, and by seeking opinions to promptly direct and issue decisions that are appropriate to the actual situation.

- The Board of Directors has fulfilled its roles and responsibilities in directing, supporting, and supervising the Executive Board to implement the matters approved by the Shareholders' Meeting and the Board of Directors, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.

- Board members holding positions in the Executive Board regularly attend both regular and extraordinary meetings. The decisions of the Executive Board are analyzed and consulted with the Board of Directors to ensure the Company's best interests. Consequently, the Board always remains well-informed about the Company's operations and promptly updates itself on practical requirements.

- The Board of Directors pays special attention to risk management solutions to support the Executive Board in early identification of issues, helping the Company maintain sustainability and operational stability, and protecting investors' interests.

1.5. LIST OF BOARD MEMBERS HOLDING CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Full Name	Position
1	Nguyen Van Tuan	Chairman of the Board of Directors
2	Pham Anh Tuan	Member of the Board – General Director
3	Dinh Ngoc Thuan	Member of the Board
4	Nguyen The Phong	Member of the Board
5	Tran Anh Tuan	Member of the Board – Deputy General Director
6	Tran Thi Thanh Thuy	Member of the Board

2. SUPERVISORY BOARD

2.1. MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Full Name	Position	Shareholding Ratio/Charter Capital	
			01/01/2024	31/12/2024
1	Nguyen Thi Ngoc Trang	Head of Supervisory Board	3.00%	3.00%
2	Trinh Thi Hoa	Supervisory Board Member	0%	0%
3	Duong Ngoc Truc Yen	Supervisory Board Member	0%	0%

2.2. ACTIVITIES OF THE SUPERVISORY BOARD

- During the year, the Supervisory Board operated in accordance with its assigned functions and responsibilities, regularly monitoring and supervising the Company's business operations.
- Participated in meetings of the Board of Directors to provide a basis for evaluating the Board's performance in managing the Company's activities.
- In 2024, the Supervisory Board conducted direct inspections of the Company's operations and provided feedback to improve the Company's management and operational efficiency.
- In the coming year, in addition to supervising the Company's overall operations and financial performance, the Supervisory Board will continue to strengthen its oversight of the General Director and senior management in the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

3.1. SALARIES, BONUSES, REMUNERATION, AND BENEFITS

- Remuneration for each BOD member: VND 8,000,000/person/month
- Remuneration for each SB member: VND 4,000,000/person/month
- Salary for the Full-time Head of the Supervisory Board: VND 31,800,000/month
- Bonus for each BOD member: VND 90,000,000/person
- Bonus for each SB member: VND 45,000,000/person.

Based on the Company’s business performance in 2024, the actual remuneration of the Board of Directors and Supervisory Board was adjusted in accordance with Circular No. 28/2016/TT-BLDTBXH, totaling VND 1,581,000,000.

The total salary fund for the full-time Head of the Supervisory Board, as per the finalized salary settlement for the year, was VND 814,399,000.

3.2. TOTAL ANNUAL INCOME (including salary, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Supervisory Board, General Director, and key management personnel)

- Remuneration for the Board of Directors

No.	Full Name	Position	2024 Income (VND)	Notes
1	Nguyen Van Tuan	Chairman of the Board	186,000,000	
2	Pham Anh Tuan	Member of the Board	186,000,000	
3	Dinh Ngoc Thuan	Member of the Board	186,000,000	
4	Do Thi Quynh An	Member of the Board	186,000,000	
5	Tran Anh Tuan	Member of the Board	186,000,000	
6	Nguyen The Phong	Member of the Board	186,000,000	
7	Tran Thi Thanh Thuy	Member of the Board	186,000,000	

- Remuneration / Salary of the Supervisory Board

No.	Full Name	Position	2024 Income (VND)	Notes
1	Nguyen Thi Ngoc Trang	Head of Supervisory Board	923,900,00	
2	Trinh Thi Hoa	Supervisory Board Member	93,000,000	
3	Duong Ngoc Truc Yen	Supervisory Board Member	93,000,000	

- Income of the Executive Board and Key Personnel

STT	Full Name	Position	2024 Income (VND)	Notes
1	Pham Anh Tuan	BOD Member, General Director	1,398,038,000	
2	Le Xuan Sam	Deputy General Director	1,318,063,982	
3	Tran Anh Tuan	Deputy General Director	365,400,000	
4	Le Thi Giang	Deputy General Director	344,882,000	
5	Huynh Long Duc	Former Deputy General Director	76,666,667	
6	Pham Tran Hung Thinh	Chief Financial Officer – Chief Accountant	922,900,000	

3.3. SHARE TRANSACTIONS BY INSIDERS: None.

3.4. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Contracts with Related Parties

No.	Transaction Organization	Relation with Internal Person	Transaction Details	Value
1	Sonadezi Services ShareHolding Company (SDV)	Mr. Le Xuan Sam – BOD Member of SDV	- Contract for wastewater treatment in Long Thanh Industrial Park (01/HDDVTXLNT/SZL/KDTT dated December 1, 2009). - Contract to hire a unit to conduct sampling and testing to control the quality of connected wastewater - Contract 26/HD-SDV/PTN dated July 29, 2024 for collecting and testing samples of treated wastewater from the wastewater treatment plant. - Contract 51/HĐNT.XLCT dated October 8, 2024 for collection, transportation, and disposal of hazardous waste and industrial waste. - Contract on principles of wastewater transportation and treatment (Contract 67-2022/HĐNT.XLCT.) - Contract for daily maintenance cleaning service at the Office.	55.400 billion 0.708 billion 0.038 billion 0.04 billion 12 million VND/trip 16.2 million VND/month
2	Sonadezi Security Services Co., Ltd (SSS)	Mr. Le Xuan Sam – BOD Member of SDV	Hire security services at Long Thanh Industrial Zone, Long Phuoc 1 Industrial Cluster, Factory at Chau Duc Industrial Park	1.417 billion

No.	Transaction Organization	Relation with Internal Person	Transaction Details	Value
3	Sonadezi Chau Duc ShareHolding Company (SZC)	Mr. Nguyen Van Tuan – BOD Member, GD of SZC Mr. Pham Anh Tuan – BOD Member of SZC Mr. Dinh Ngoc Thuan – Chairman of BOD of SZC	Land lease contracts: Contract No. 06/HDTD/SZC/KD dated 06/01/2011, Contract No. 04/HDTD/SZC/KD dated October 20, 2011, Contract No. 06-12/HDTD/SZC/KD dated December 25, 2012, Contract No. 09-13/HDTD/SZC/KD dated April 09, 2013, Contract No. 10-13/HDTD/SZC/KD dated October 24, 2013, Contract No. 78/HDTD – SZC-KD dated May 06, 2021.	5.847 billion
4	Dong Nai Provincial Development Investment Fund	Ms. Tran Thi Thanh Thuy is the Deputy Director of Dong Nai Provincial Development Investment Fund	Deposit Contracts: 1. Contract No. 01/2024/HDH-DV dated June 07, 2024 Loan Contracts: 1. Contract No. 34/2020/HDTD-TD dated July 27, 2020 2. Contract No. 01/2023/HDTG dated January 16, 2023	20 billion 45 billion 135 billion
5	Sonadezi Binh Thuan ShareHolding Company (SZT)	Mr. Pham Anh Tuan – BOD Member of SZT Mr. Dinh Ngoc Thuan – BOD Member of SZT	Agreement 05/2024/TTh-SZT-KD dated December 26, 2024 on leasing 6 hectares of land at Tan Duc Industrial Park	71.17 billion



Transactions with Related Parties

No.	Individuals/ Organizations	Relationship with the Company	Business Registration No., Date & Issuing Authority	Head Office / Contact Address
1	Industrial Zone Development Corporation (Sonadezi Corporation)	Parent Company	3600335363 – issued on 07/01/2010 by Dong Nai Dept. of Planning and Investment	No. 1, Street 1, Bien Hoa 1 Industrial Zone, Bien Hoa City, Dong Nai
2	Dong Nai Development Investment Fund	Internal Shareholder; Related to Member of the Board	3600471493 – issued on 05/09/2000 by Dong Nai Tax Department	211, 213 National Road 15, Tan Tien Ward, Bien Hoa City, Dong Nai
3	Board of Directors and Executive Board	Key Management Personnel		
4	Dong Nai Development Investment Fund	Internal Shareholder; Related to Member of the Board	3600471493 – issued on 05/09/2000 by Dong Nai Tax Department	211, 213 National Road 15, Tan Tien Ward, Bien Hoa City, Dong Nai
5	Sonadezi An Binh Shareholding Co.,	Related to Member of the Board	3600449307 – issued on 12/01/2000 by Dong Nai Dept. of Planning and Investment	Lots 113 – 116, Lot C, Street 9, An Binh Residential Area, Bien Hoa City, Dong Nai
6	Sonadezi Chau Duc Shareholding Co.,	Related to Member of the Board	3600899948 – issued on 26/06/2007 by Dong Nai Dept. of Planning and Investment	Floor 9, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Zone
7	Sonadezi Services Shareholding Co.,	Related to Executive Board	3600890938 – issued on 15/05/2007 by Dong Nai Dept. of Planning and Investment	Floor 8, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Zone
8	Sonadezi Security Services One-Member Co., Ltd.	Related to Executive Board	3601635899 – issued on 29/04/2009 by Dong Nai Dept. of Planning and Investment	No. 22B, Street 3A, Bien Hoa 2 Industrial Zone
9	Dong Nai Water Supply Shareholding Co.,	Subsidiary of the Parent Company	3600259296 – issued on 07/04/2004 by Dong Nai Dept. of Planning and Investment	No. 48, Cach Mang Thang 8 Street, Quyet Thang Ward, Bien Hoa City, Dong Nai

Transaction Period	Resolution No. of General Meeting of Shareholders / Board of Directors	Transaction Description & Value	Notes
01/01/2024 – 31/12/2024	Resolution No. 55/NQ-SZL-HDQT Resolution No. 111/NQ-SZL-HDQT Resolution No. 435/NQ-SZL-HDQT	Dividend payment for 2023 – (20%)	30.714 billion VND
01/01/2024 – 31/12/2024	Resolution No. 55/NQ-SZL-HDQT Resolution No. 111/NQ-SZL-HDQT	Dividend payment for 2023 – 2nd Installment (20%)	3.397 billion VND
01/01/2024 – 31/12/2024	Resolution No. 55/NQ-SZL-HDQT Resolution No. 111/NQ-SZL-HDQT	Dividend payment for 2023 – 2nd Installment (20%)	0.161 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Time deposit Interest from time deposit Loan received Loan principal repayment Loan interest payment	20 billion VND 1.246 billion VND 35.898 billion VND 36 billion VND 3.004 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Sales (leasing premises, raw land, management fees; selling fuel, water, wastewater, construction electricity...) Purchases (construction work)	3.872 billion VND 10.189 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Purchases of goods/services (premise rental, water usage fees...) Sales (fuel, water usage)	5.847 billion VND 0.001 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Sales (fuel, water usage...) Purchases of goods/services	0.577 billion VND 56.411 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Purchases of goods/services	1.417 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Purchases of goods/services (clean water) Purchases of goods/services (drinking water)	78.955 billion VND 0.079 billion VND

No.	Individuals/ Organizations	Relationship with the Company	Business Registration No., Date & Issuing Authority	Head Office / Contact Address
10	Sonadezi Environment Joint Stock Company	Subsidiary of Sonadezi Corporation	3600274914 – 16/10/2015 – Depart- ment of Planning and Investment of Dong	No. 9, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
11	Dong Nai Construction Joint Stock Company	Associate company of Sonadezi Corporation	3600510590 – 22/01/2002 – Depart- ment of Planning and Investment of Dong Nai	No. 9, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
12	Dong Nai Real Estate Busi- ness Joint Stock Company	Associate company of Sonadezi Corporation	3600322445 – 13/12/2004 – Depart- ment of Planning and Investment of Dong	No. 121, Phan Chu Trinh Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province
13	Sonadezi Giang Dien Shareholding Company	Subsidiary of Sonadezi Corporation	3603474037 – 21/12/2020 – Depart- ment of Planning and Investment of Dong	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
14	Sonadezi Chau Duc Shareholding Company	Related party of BOD member	3600899948 – 26/06/2007 – Depart- ment of Planning and Investment of Dong	9th Floor, Sonadezi Build- ing, No. 1, Road 1, Bien Hoa 1 Industrial Park
15	Sonadezi Services Shareholding Company	Related party of the Executive Management Board	3600890938 – 15/05/2007 – Depart- ment of Planning and Investment of Dong	8th Floor, Sonadezi Build- ing, No. 1, Road 1, Bien Hoa 1 Industrial Park
16	Sonadezi An Binh Share- holding Company	Related party of BOD member	3600449307 – 12/01/2000 – Depart- ment of Planning and Investment of Dong	No. 113–116, Lot C, Street 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province
17	Sonadezi Long Binh Shareholding Company	Subsidiary of Sonadezi Corporation	3601867699 – 01/07/2009 – Depart- ment of Planning and Investment of Dong Nai	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai

3.5. ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2024, the Board of Directors focused on enhancing the quality and effectiveness of the Company's corporate governance, ensuring alignment with applicable laws, the Company's Charter, actual business operations, and the strategic development plan for the 2021–2026 period. The Board of Directors issued resolutions relating to investments, personnel matters, internal governance regulations, and organizational structure. The main governance activities included the adoption of management policies and structural adjustments to strengthen overall corporate governance.

Transaction Period	Resolution No. of General Meeting of Shareholders / Board of Directors	Transaction Description & Value	Notes
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Purchase of goods and services (transportation & waste treatment)	0.056 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	-Purchase of goods and services (basic construction) -Sales (water usage...)	9.431 billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	-Purchase of goods and services (basic construction) -Sales (water usage...)	(0.042) billion VND
01/01/2024 – 31/12/2024	Resolution No. 435/NQ-SZL-HDQT	Purchase of goods and services	0.210 billion VND
01/01/2024 – 31/12/2024		Dividend received – 2nd batch of 2023 (10%)	12.096 billion VND
01/01/2024 – 31/12/2024		Dividend received for 2023 (20%)	0.5 billion VND
01/01/2024 – 31/12/2024		Dividend received for 2023 (11%)	0.84 billion VND
01/01/2024 – 31/12/2024		Dividend received – 2nd batch of 2023 & advance of 1st batch of 2024	8.32 billion VND

FINANCIAL STATEMENTS

- ▶ AUDITOR'S OPINION
- ▶ AUDITED FINANCIAL STATEMENTS



1. AUDITOR'S OPINION



RSM Vietnam

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No: 65/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders
Board of Directors
Management**
SONADEZI LONG THANH SHAREHOLDING COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") prepared on 03 March 2025 as set out from page 05 to page 51, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sonadezi Long Thanh Shareholding Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Trịnh Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1

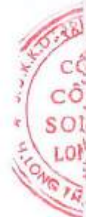
Le Viet Ha
Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

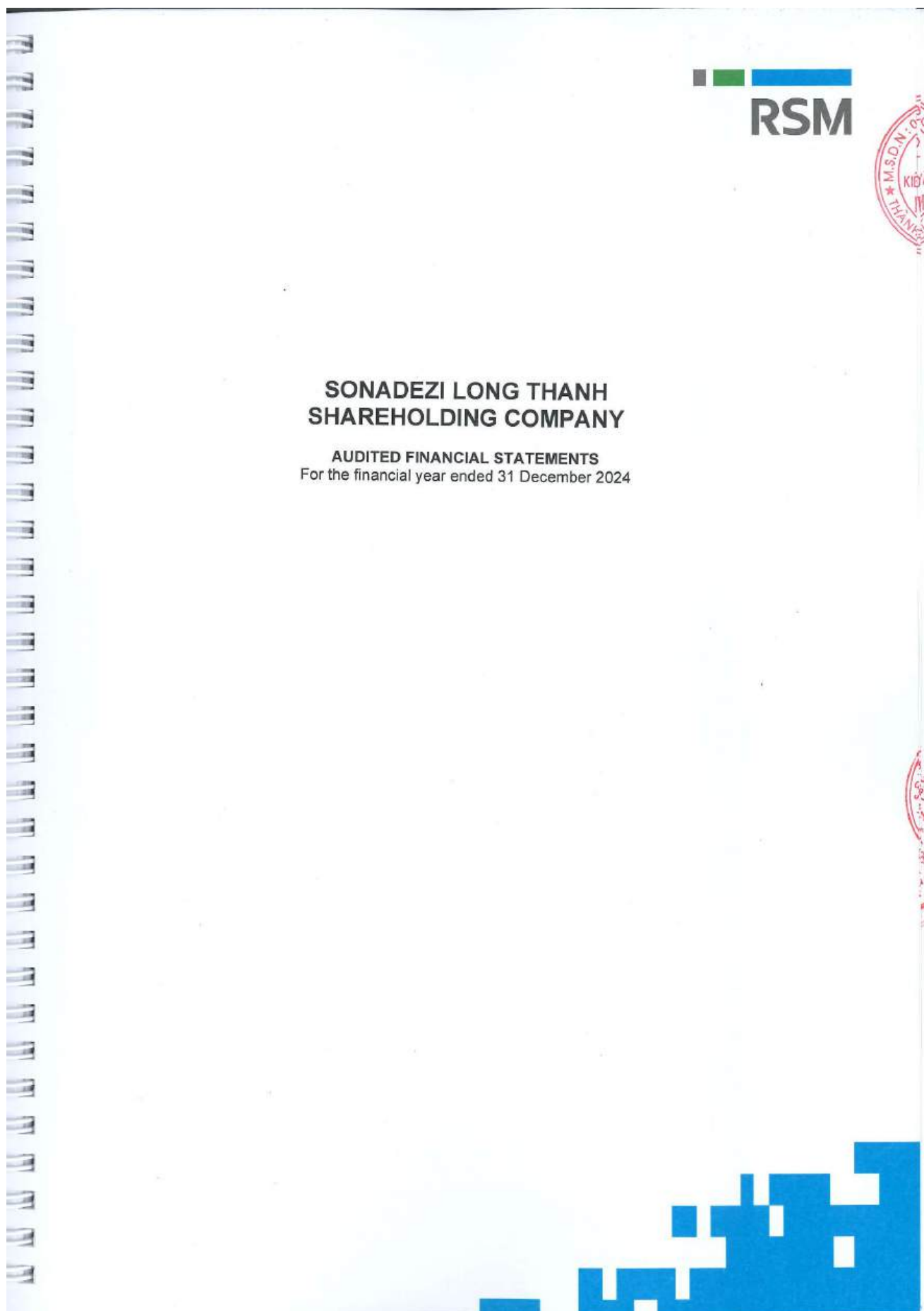
RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 03 March 2025

As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.



2. AUDITED FINANCIAL STATEMENTS



SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

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SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

MANAGEMENT'S REPORT

Management of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Tuan	Chairperson
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Anh Tuan	Member
Mr. Nguyen The Phong	Member
Ms. Tran Thi Thanh Thuy	Member
Ms. Do Thi Quynh An	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee
Ms. Trinh Thi Hoa	Member
Ms. Duong Ngoc Truc Yen	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Pham Anh Tuan	General Director
Mr. Le Xuan Sam	Vice General Director
Ms. Le Thi Giang	Vice General Director (Appointed on 01 July 2024)
Mr. Tran Anh Tuan	Vice General Director (Appointed on 01 July 2024)

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

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SONADEZI
LONG THANH
DONG NAI

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Phạm Anh Tuan
General Director

Dong Nai, 03 March 2025

RSM Vietnam

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No: 65/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
Board of Directors
Management
SONADEZI LONG THANH SHAREHOLDING COMPANY**

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") prepared on 03 March 2025 as set out from page 05 to page 51, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sonadezi Long Thanh Shareholding Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Trinh Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1

Le Viet Ha
Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 03 March 2025

As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

Form B 01- DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		277,676,242,016	421,478,302,676
I. Cash and cash equivalents	110	4.1	51,311,807,978	173,648,046,494
1. Cash	111		51,311,807,978	46,048,046,494
2. Cash equivalents	112		-	127,600,000,000
II. Current financial investments	120		20,000,000,000	70,000,000,000
1. Held to maturity investments	123	4.2	20,000,000,000	70,000,000,000
III. Current account receivables	130		78,861,464,889	54,385,732,034
1. Trade receivables	131	4.3	20,543,577,166	23,823,123,566
2. Advances to suppliers	132	4.4	9,131,862,319	1,759,394,256
3. Other current receivables	136	4.5	55,346,843,987	34,459,285,527
4. Provision for doubtful debts	137	4.6	(6,160,818,583)	(5,656,071,315)
IV. Inventories	140		117,313,775,033	116,184,070,781
1. Inventories	141	4.7	117,313,775,033	116,184,070,781
V. Other current assets	150		10,189,194,116	7,260,453,367
1. Current prepayments	151	4.11	6,654,200,870	774,561,148
2. Value added tax deductible	152	4.14	3,534,993,246	6,302,732,675
3. Tax and other receivables from the state	153	4.14	-	183,159,544
B. NON-CURRENT ASSETS	200		1,608,239,153,648	1,491,725,965,449
I. Non-current account receivables	210		3,680,592,539	3,680,592,539
1. Other non-current receivables	216	4.5	3,680,592,539	3,680,592,539
II. Fixed assets	220		186,266,712,979	202,351,536,491
1. Tangible fixed assets	221	4.9	186,034,345,979	202,007,085,491
Cost	222		623,584,412,230	616,356,847,667
Accumulated depreciation	223		(437,550,066,251)	(414,349,762,176)
2. Intangible fixed assets	227		232,367,000	344,451,000
Cost	228		1,324,811,134	1,324,811,134
Accumulated amortisation	229		(1,092,444,134)	(980,360,134)
III. Investment property	230	4.10	497,816,387,986	501,738,051,815
1. Cost	231		926,346,518,918	876,378,133,747
2. Accumulated depreciation	232		(428,530,130,932)	(374,640,081,932)
IV. Non-current assets in progress	240	4.8	315,222,557,853	296,531,118,734
1. Construction in progress	242		315,222,557,853	296,531,118,734
V. Non-current financial investments	250	4.2	391,796,400,000	270,836,400,000
1. Investments in associates, joint-ventures	252		104,500,000,000	104,500,000,000
2. Investment in other entities	253		287,296,400,000	166,336,400,000
VI. Other non-current assets	260		213,456,502,291	216,588,265,870
1. Non-current prepayments	261	4.11	209,672,579,389	214,482,881,171
2. Deferred income tax assets	262	4.18	3,783,922,902	2,105,384,699
TOTAL ASSETS (270 = 100 + 200)	270		1,885,915,395,664	1,913,204,268,125

(See the next page)

The accompanying notes are an integral part of the financial statements

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

Form B 01- DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		1,255,805,327,572	1,324,941,506,866
I. Current liabilities	310		205,204,026,280	212,947,500,081
1. Trade payables	311	4.12	18,508,855,971	35,275,122,748
2. Advances from customers	312		2,499,720,818	2,563,090,369
3. Taxes and amounts payable to the state	313	4.14	3,377,248,596	259,985,840
4. Payables to employees	314		4,629,229,000	4,258,871,917
5. Accrued expenses	315	4.15	45,502,692,243	35,024,205,720
6. Current unearned revenue	318	4.17	25,626,680,960	25,641,165,200
7. Other current payables	319	4.16	6,706,897,466	12,700,781,135
8. Current loans and obligations under finance	320	4.19	78,872,555,560	78,940,283,296
9. Bonus and welfare fund	322	4.20	19,480,145,666	18,283,993,856
II. Non-current liabilities	330		1,050,601,301,292	1,111,994,006,785
1. Advances from customers	332	4.13	16,084,000,000	18,584,000,000
2. Accrued expenses	333	4.15	9,356,992,088	10,526,923,088
3. Non-current unearned revenue	336	4.17	619,415,023,667	645,041,725,207
4. Other non-current payables	337	4.16	275,228,420,469	261,396,162,075
5. Non-current loans and obligations under	338	4.19	130,516,865,068	176,445,196,415
D. OWNER'S EQUITY	400		630,110,068,092	588,262,761,259
I. Equity	410	4.21	630,110,068,092	588,262,761,259
1. Owner's contributed capital	411		291,148,400,000	291,148,400,000
Ordinary shares carrying voting rights	411a		291,148,400,000	291,148,400,000
2. Share premiums	412		5,486,321,235	5,486,321,235
3. Treasury shares	415		(22,323,606,949)	(22,323,606,949)
4. Investment and development fund	418		84,380,585,396	74,021,585,396
5. Retained earnings	421		271,418,368,410	239,930,061,577
Beginning accumulated retained earnings	421a		166,846,056,577	158,590,623,315
Retained earnings of the current year	421b		104,572,311,833	81,339,438,262
TOTAL RESOURCES (440 = 300 + 400)	440		1,885,915,395,664	1,913,204,268,125



Pham Anh Tuan
General Director

Dong Nai, 03 March 2025

Pham Tran Hung Thinh
Chief Accountant

Tieu Thi Cam Anh
Preparer

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	488,191,875,766	441,070,578,052
2. Net revenue	10		488,191,875,766	441,070,578,052
3. Cost of sales	11	5.2	326,265,121,624	288,516,716,344
4. Gross profit	20		161,926,754,142	152,553,861,708
5. Finance income	21	5.3	24,777,176,324	25,149,259,842
6. Finance expense	22		3,907,316,743	2,802,115,690
<i>Of which, interest expense</i>	23		3,907,094,318	2,802,082,138
7. Selling expense	25		4,356,375,380	3,751,215,510
8. General and administrative expense	26	5.4	44,903,256,752	46,268,592,507
9. Operating profit/(loss)	30		133,536,981,591	124,881,197,843
10. Other income	31		2,855,837,353	3,109,480,364
11. Other expense	32	5.5	10,029,278,520	978
12. Net other income/(loss)	40		(7,173,441,167)	3,109,479,386
13. Accounting profit/(loss) before tax	50		126,363,540,424	127,990,677,229
14. Current corporate income tax expense	51	5.7	23,469,766,794	25,506,544,034
15. Deferred corporate income tax expense	52		(1,678,538,203)	(730,945,067)
16. Net profit/(loss) after tax	60		104,572,311,833	103,215,078,262
17. Basic earnings per share	70	4.21.4	3,059	3,270
18. Diluted earnings per share	71	4.21.5	3,059	3,270



Pham Anh Tuan
General Director

Dong Nai, 03 March 2025

Pham Tran Hung Thinh
Chief Accountant

Tieu Thi Cam Anh
Preparer

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		126,363,540,424	127,990,677,229
2. Adjustment for:				
Depreciation and amortisation	02	5.6	76,643,300,620	69,509,393,960
Provisions	03	5.6	504,747,268	960,561,509
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(275,858)	(170,235)
Gains/losses from investment	05		(24,939,803,496)	(25,149,056,055)
Interest expense	06		3,907,094,318	2,802,082,138
3. Operating profit /(loss) before adjustments to working capital	08		182,478,603,276	176,113,488,546
Increase or decrease in accounts receivable	09		(22,965,471,643)	498,325,425
Increase or decrease in inventories	10		(1,004,152,914)	(38,528,478,675)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		43,064,854,601	58,740,104,732
Increase or decrease prepaid expenses	12		(1,069,337,940)	6,865,045,424
Interest paid	14		(3,988,541,318)	(2,703,630,138)
Corporate income tax paid	15	4.14	(20,156,110,190)	(27,781,678,784)
Other cash inflows from operating activities	16		106,700,000	11,000,000
Other cash outflows from operating activities	17		(12,792,159,190)	(12,839,659,549)
Net cash from operating activities	20		163,674,384,682	160,374,516,981
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(140,135,255,068)	(220,528,414,175)
2. Proceeds from disposals of fixed assets and other long-term assets	22		163,125,455	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(26,000,000,000)	(161,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		76,000,000,000	268,000,000,000
5. Investments in other entities	25		(120,960,000,000)	-
6. Interest and dividends received	27		25,712,568,534	31,113,494,562
Net cash from investing activities	30		(185,219,561,079)	(82,414,919,613)

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	1,974,970,000
2. Proceeds from borrowings	33	6.1	35,898,340,997	46,073,633,047
3. Repayment of borrowings	34	6.2	(81,894,400,080)	(48,543,200,040)
4. Dividends paid	36	4.16	(54,692,644,000)	(76,412,436,000)
Net cash from financing activities	40		(100,688,703,083)	(76,907,032,993)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(122,233,879,480)	1,052,564,375
Cash and cash equivalents at beginning of year	60		173,648,046,494	172,285,071,042
Impact of exchange rate fluctuation	61		(102,359,036)	310,411,077
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	51,311,807,978	173,648,046,494


Pham Anh Tuan
General Director

Dong Nai, 03 March 2025

Pham Tran Hung Thinh
Chief Accountant
Tieu Thi Cam Anh
Preparer

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the initial Business Registration Certificate No. 4703000058 dated 18 August 2023 granted by the Dong Nai province's Department of Planning. From 29 May 2009, the Business Registration Certificate was changed to No. 3600649539 and subsequent amended certificates were issued, with the most recent change being the 16th amendment on December 13, 2023, which involves an increase in charter capital.

The charter capital as stipulated in the Business Registration Certificate is VND 291,148,400,000, as follows:

Investors	Nation	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	153,570,000,000	52.75	153,570,000,000	52.75
Other shareholders		137,578,400,000	47.25	137,578,400,000	47.25
Total		291,148,400,000	100.00	291,148,400,000	100.00

The Company's registered head office is at Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

The number of employees as at 31 December 2024 was 113 (31 December 2023: 110).

1.2. Business field

Investment in the construction and business of industrial park infrastructure.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Consulting, brokerage, real estate auction, land use rights auction. Real estate brokerage services, real estate trading floor, real estate consulting, render real estate management;
- Warehouses and commodity storage;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Completing construction works;
- Exploiting, treating and supplying water;
- Recycling scrap;
- Building other civil engineering works;
- Collecting harmful waste;
- Architectural practice and related technical consultancy: architectural design of industrial and civil buildings; construction design of civil and industrial engineering works; construction design of urban technical works;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Collecting harmless waste;
- Building houses of all types;
- Destroying and dismantling;
- Treating pollution and other waste management;
- Installing other construction systems;
- Wholesale of solid, liquid, gas fuels and other related products: Wholesale of gasoline, oil, liquefied petroleum gas;
- Treating and annulling harmful waste;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Building railways and highway construction;
- Other specialized construction activities;
- Building public utility works;
- Management consultancy;
- Installing electricity systems;
- Preparing construction sites;
- Short-time accommodation: Hotel, guesthouse business;
- Draining and treating sewage;
- Treating and annulling harmless waste;
- Retail of engine fuel in specialized stores;

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. The Company's structure

As at 31 December 2024, the Company's associates entities were as follows:

Name	Operating industry	Address	Percentage		
			Voting rights	Capital Contribution	Interest
Sonadezi An Binh Joint Stock Company	Construction	113-116 Lot C2, Street 9, An Binh Residential area, An Binh ward, Bien Hoa city, Dong Nai province, Vietnam	22.49%	22.49%	22.49%
Sonadezi Binh Thuan Shareholding Company	Real estate business, land use rights owned, used, or leased.	443 Neighborhood 1, Tan Minh Town, Ham Tan district, Binh Thuan province, Vietnam	20%	20%	20%

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Company's dependent units as at 31 December 2024 were as follows:

Name	Operating industry	Address
Branch of Sonadezi Long Thanh Shareholding Company – Sonadezi Long Thanh Petrol Station	Wholesale of gasoline, oil, and liquefied petroleum gas	Street No. 1, Long Thanh Industrial Park, An Phuoc commune, Long Thanh district, Dong Nai province, Vietnam.
Branch of Sonadezi Long Thanh Shareholding Company	Real estate business, land use rights owned, used, or leased	Chau Duc Industrial Park, Nghia Thanh commune, Chau Duc district, Ba Ria - Vung Tau province, Vietnam.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December 12.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

- The exchange rates announced by Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for securities investment impairment loss

For investments in securities

As of the date of the financial statements, with regard to the investments in securities that are listed or registered for trading in the domestic stock markets and freely traded in the market, if the market price of the securities is below their carrying amounts, a provision for a securities investment impairment loss is recognised at no more than the carrying amount to reflect the loss due to the impairment to ensure that the value of the investments is no more than the market price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For equity investments in associates and other entities

As of the date of the financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in associates and joint ventures are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

Real estate projects under construction for sale are recognized at the lower of cost and net realizable value. The cost includes expenses directly related to site clearance, compensation, and construction, including borrowing costs. The net realizable value includes the current selling price less estimated costs to complete the apartment or residential project and estimated selling and marketing expenses.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Fuel loss is determined according to Circular No. 43/2015/TT-BCT dated 08 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Provisions for decline in value of inventories***

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
▪ Buildings, structures	03 – 25 years	03 – 25 years
▪ Machinery and equipment	03 – 10 years	03 – 12 years
▪ Motor vehicles	06 years	06 – 15 years
▪ Office equipment	03 – 12 years	03 – 10 years
▪ Others	04 years	04 years

3.8. Leases***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.9. Lessor***Operating lessor***

Assets subject to operating leases are recognised in the statement of financial position according to the Company's asset classification pattern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but an impairment test is required.

The estimated depreciation period for real estate including buildings and structures is from 03 to 20 years and for infrastructure is from 7 to 15 years.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

3.11. Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise prepaid expenses related to land lease in Chau Duc Industrial Park, expenses of operating houses, expenses of operating factories, expenses of operating real estate,... which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Land lease, infrastructure lease, and prepaid fixed asset lease are allocated over the lease term;
- Tools and equipment are gradually amortized, with a maximum period of 3 years, into business operating results;
- Prepaid costs for operating factory buildings are allocated from 1 to 7 years;
- Prepaid land business costs during the pre-operating period are allocated from 1 to 42 years;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Insurance costs (fire insurance, explosion insurance, property insurance, etc.) are allocated from 1 to 5 years;
- One-time repair costs for fixed assets with significant value, for which the company does not make provisions for large repair costs, are allocated over a maximum period of 3 years.

3.13. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.18. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

For the recognition of revenue from the sale of apartments, revenue is recognized when all of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with the ownership of the apartment to the buyer;
- The company no longer retains control over the apartment as the owner or has control over the apartment;
- The revenue can be reasonably measured and is certain;
- The company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction of the apartment can be determined.

For the recognition of revenue from the transfer of land use rights of a land lot with completed infrastructure, revenue is recognized when the infrastructure construction is substantially completed, and the land lot has been handed over to the customer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

For the recognition of revenue from providing asset rental services, revenue is recognized in the income statement when the service has been provided and the customer renting the asset has used the asset.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

3.19. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.20. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from selling foreign currency and exchange rates.

3.21. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products and goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.22. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Water supply services: 5%;
- Providing of services to export processing enterprises: 0%;
- Other services: 10%.

In accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.23. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.24. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.25. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.26. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

3.27. Financial instruments*Initial recognition**Financial assets*

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and current deposits, trade and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

At the date of initial recognition, financial liabilities are recognised at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables and other payables, debts and borrowings and derivative financial instruments.

Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	46,964,825	42,276,146
Cash at bank	51,264,843,153	46,005,770,348
Cash equivalents	-	127,600,000,000
Total	51,311,807,978	173,648,046,494

(See the next page)

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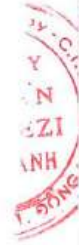
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Held to maturity current investments are the term deposits with a remaining maturity of less than 12 months as at the reporting date analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the related parties – Refer to Note 8	20,000,000,000	20,000,000,000	50,000,000,000	50,000,000,000
Term deposits at the other banks	-	-	20,000,000,000	20,000,000,000
Total	20,000,000,000	20,000,000,000	70,000,000,000	70,000,000,000

Other investments are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi An Binh Joint Stock Company (a)	24,500,000,000	(*)	-	24,500,000,000	(*)	-
Sonadezi Binh Thuan Shareholding Company (b)	80,000,000,000	(*)	-	80,000,000,000	(*)	-
Total	104,500,000,000		-	104,500,000,000		-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
Investments in other entities:	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Sonadezi Services Joint Stock Company (c)	2,500,000,000	7,154,166,667	-	2,500,000,000	7,185,000,000	-
Sonadezi Chau Duc Shareholding Company (d)	221,760,000,000	769,305,600,000	-	100,800,000,000	539,481,600,000	-
Sonadezi Long Binh Shareholding Company (e)	63,036,400,000	100,101,803,200	-	63,036,400,000	78,921,572,800	-
Total	287,296,400,000	876,561,569,867	-	166,336,400,000	625,588,172,800	-

(a) This investment represents 22.49% of the right of ownership of Sonadezi An Binh Joint Stock Company, a company established and operating in Vietnam with core activities in construction, concrete production, and industrial park development.

(b) This investment represents 20.00% of the right of ownership of Sonadezi Binh Thuan Shareholding Company, a company established and operating in Vietnam with its major activities being industrial park business.

(c) This investment represents 5.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UpCOM exchange with the stock code SDV. Its major activities are the collection of non-hazardous waste.

(d) This investment represents 10.08% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE exchange with the stock code SZC. Its major activities are the investment, construction, and business of industrial park infrastructure, as well as real estate business. In 2024, the Company purchased 6,048,000 newly issued shares of Sonadezi Chau Duc Joint Stock Company at a price of VND 20,000 per share, according to the Resolution No. 12/1/NQ-SZL-HDQT dated 04 February 2024, by the Board of Directors.

(e) This investment represents 8.40% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX exchange with the stock code SZB. Its major activities are real estate business, land use rights owned, held, or leased.

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

The fair value of investments in other entities is determined based on the closing transaction price at the end of the year on the HOSE and HNX markets, and the average reference price over the last 30 trading days prior to the end of the year on the UPCOM market.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties – Refer to Note 8	177,033,750	395,555,314
Trade receivables from customers:		
Hoang Hung Electromechanic Corporation	5,797,531,208	5,821,170,366
Samil Vina Co., Ltd.	5,131,888,422	3,898,315,789
Global Dyeing Co., Ltd	4,901,165,998	3,546,200,907
Other customers (*)	4,535,957,788	10,161,881,190
Total	20,543,577,166	23,823,123,566

(*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% of the total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances to related parties	-	184,800,000
Advances to suppliers:		
Tien Triet Company Limited	4,751,628,448	-
Truong An Thinh Construction Company Limited	1,393,192,993	-
Other suppliers (*)	2,987,040,878	1,574,594,256
Total	9,131,862,319	1,759,394,256

(*) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables from related parties - Refer to Note 8 (*)	21,400,218,000	-	274,794,000	-
Advances to employees	425,701,563	-	213,000,000	-
Receivables for compensation related to the "Approval of compensation and support under the Long Phuoc 1 Industrial Cluster project in Long Phuoc commune, Long Thanh district"	33,264,795,796	-	33,051,409,000	-
Other receivables	256,128,628	-	920,082,527	-
Total	55,346,843,987	-	34,459,285,527	-

Non-current:**Deposits (**)**

3,680,592,539

-

3,680,592,539

-

(*) Of which, the receivable from related parties totalled VND 21,353,040,000 is the deposit for land reservation at Tan Duc Industrial Park, as per the Agreement Minutes No. 05/2024/TTh-SZT-KD dated 26 December 2024.

(**) Representing the deposit made to the Department of Planning and Investment of Dong Nai Province to ensure the implementation of the Long Phuoc 1 Industrial cluster project in Long Phuoc commune, Long Thanh district.

4.6. Doubtful debts

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	6,160,818,583	-	6,185,818,583	529,747,268

SONADEZI LONG THANH SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for doubtful debts are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	(5,656,071,315)	(5,435,121,915)
Additional provisions recognised	(504,747,268)	(960,561,509)
Unused amounts reversed	-	739,612,109
Carrying amount at the end of the year	<u>(6,160,818,583)</u>	<u>(5,656,071,315)</u>

Management assessed the ability to recover the overdue receivables as low because these receivables have been overdue for more than three years, and the Company has not yet collected the debt.

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Hoang Hung Electromechanic Corporation	5,794,077,746	-	Over 3 years	5,819,077,746	529,747,268	From 1 year to 3 years
Passion & Fashion Co., Ltd	366,740,837	-	Over 3 years	366,740,837	-	Over 3 years
Total	<u>6,160,818,583</u>	<u>-</u>		<u>6,185,818,583</u>	<u>529,747,268</u>	

The Company's doubtful debts that have been written off are detailed in Note 4.22.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	201,235,000	-	147,200,000	-
Work in progress	75,334,845,661	-	115,652,155,553	-
Finished goods	40,369,896,875	-	-	-
Merchandise	1,407,797,497	-	384,715,228	-
Total	117,313,775,033	-	116,184,070,781	-

Work in progress mainly includes the costs for levelling and constructing unfinished items in the Tam An residential area as at 31 December 2024.

4.8. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Construction items of the Long Phuoc Industrial Cluster	257,989,957,341	242,426,843,216
Construction items of the rental factory buildings	34,978,700,979	38,110,676,213
Construction items of the Tam An – Bo Sua Resettlement area	9,872,934,261	9,843,440,261
Construction items of the Long Thanh Industrial Park	6,379,239,752	2,763,022,562
Construction items of the Chau Duc Industrial Park factory buildings	4,055,526,814	1,440,937,776
Construction items of the Sonadezi Long Thanh residential area project	1,204,719,144	1,204,719,144
Construction items of the Sona Riverview Urban area project	732,479,562	732,479,562
Construction items of the Long Thanh Branch Mixed- use project	9,000,000	9,000,000
Total	315,222,557,853	296,531,118,734

(See the next page)

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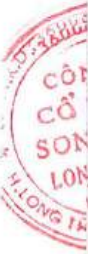
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	582,696,873,700	14,814,766,639	12,254,530,997	6,286,967,282	303,709,049	616,356,847,667
Purchase	5,529,065,599	549,470,300	918,321,818	841,501,391	-	7,838,359,108
Disposals	-	-	(610,794,545)	-	-	(610,794,545)
As at 31 Dec. 2024	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
Accumulated depreciation:						
As at 01 Jan. 2024	387,609,876,034	12,504,605,650	9,136,023,000	4,795,548,443	303,709,049	414,349,762,176
Depreciation	22,016,623,778	431,364,569	814,863,000	548,247,273	-	23,811,098,620
Disposals	-	-	(610,794,545)	-	-	(610,794,545)
As at 31 Dec. 2024	409,626,499,812	12,935,970,219	9,340,091,455	5,343,795,716	303,709,049	437,550,066,251
Net book value:						
As at 01 Jan. 2024	195,086,997,666	2,310,160,989	3,118,507,997	1,491,418,839	-	202,007,085,491
As at 31 Dec. 2024	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 272,915,099,448.

The amount of year-end net book value of tangible fixed assets totalling VND 25,757,349,095 was pledged, mortgaged as loan security – Refer to Note 4.19.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Items	As at 01 Jan. 2024 VND	Additions VND	Decreases VND	As at 31 Dec. 2024 VND
<u>Investment property held for lease:</u>				
Cost:				
Buildings	859,893,285,033	44,659,524,548	(196,815,678)	904,355,993,903
Infrastructure	16,484,848,714	5,505,676,301	-	21,990,525,015
Total	876,378,133,747	50,165,200,849	(196,815,678)	926,346,518,918
Accumulated depreciation:				
Buildings	366,209,239,932	52,247,101,000	-	418,456,340,932
Infrastructure	8,430,842,000	1,642,948,000	-	10,073,790,000
Total	374,640,081,932	53,890,049,000	-	428,530,130,932
Net book value:				
Buildings	493,684,045,101			485,899,652,971
Infrastructure	8,054,006,714			11,916,735,015
Total	501,738,051,815			497,816,387,986

The year-end net book value of investment property totalling VND 186,429,271,542 was pledged and mortgaged as loan security – Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 137,082,685,705,

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Prepayments**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Office management costs	671,894,593	496,199,593
Leasing factory	5,941,559,103	278,361,555
Others	40,747,174	-
Total	6,654,200,870	774,561,148
Non-current:		
Leasing land	40,561,175,691	40,640,254,528
Office management costs	836,992,406	531,096,769
Leasing factory	2,841,954,507	3,381,831,005
Leasing land at Chau Duc Industrial Park (*)	150,534,290,140	154,492,270,166
Gas station	325,690,631	282,579,689
Land compensation at Long Thanh Industrial Park	14,205,123,539	14,787,496,539
Other long-term prepayments	367,352,475	367,352,475
Total	209,672,579,389	214,482,881,171

(*) Of which the net book value of the prepaid land lease at Chau Duc Industrial Park as at 31 December 2024 totalling VND 110,184,673,230 was pledged and mortgaged as loan security – Refer to Note 4.19.

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	6,404,646,490	6,404,646,490	10,617,049,475	10,617,049,475
Trade payables:				
Gia Thinh Company Limited	3,189,615,324	3,189,615,324	2,592,038,376	2,592,038,376
Thinh Phong Company Limited	2,501,825,583	2,501,825,583	2,430,036,625	2,430,036,625
Other suppliers (*)	6,412,768,574	6,412,768,574	19,635,998,272	19,635,998,272
Total	18,508,855,971	18,508,855,971	35,275,122,748	35,275,122,748

(*) As at 31 December 2024, any component of current other suppliers was less than 10% of the total current trade payables.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Non – current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Olympus Vietnam Co., Ltd.	4,084,000,000	5,084,000,000
Samtec INC	12,000,000,000	13,500,000,000
Total	16,084,000,000	18,584,000,000

4.14. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Value added tax deductible	3,534,993,246	6,302,732,675

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	-	8,444,467,380	8,444,467,380	-	-
Corporate income tax	-	3,130,497,060	23,469,766,794	20,156,110,190	183,159,544	-
Personal income tax	-	125,431,000	2,298,754,733	2,308,448,733	-	135,125,000
Land and housing tax	-	-	13,736,888,640	13,736,888,640	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges	-	121,320,536	889,938,200	893,478,504	-	124,860,840
Total	-	3,377,248,596	48,844,815,747	45,544,393,447	183,159,544	259,985,840

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Additional leasing land expenses for Long Thanh Industrial Park	44,265,169,191	34,702,526,174
Other accruals	1,237,523,052	321,679,546
Total	45,502,692,243	35,024,205,720
Non-current:		
Leasing factory expenses	9,356,992,088	10,526,923,088

4.16. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits received from related parties – Refer to Note 8	60,000,000	180,000,000
Deposits received from other parties	4,948,768,600	10,982,896,135
Dividend or profit payables (*)	227,321,000	230,885,000
Other payables	1,470,807,866	1,307,000,000
Total	6,706,897,466	12,700,781,135
Non-current:		
Dividend or profit payables (*)	163,679,211,304	169,524,897,304
Deposits received	111,549,209,165	91,871,264,771
Total	275,228,420,469	261,396,162,075

(*) Dividend or profit payables in year are detailed as follows:

	Year 2024 VND	Year 2023 VND
Beginning balance	169,755,782,304	175,565,564,304
Dividends	54,689,080,000	76,448,340,000
Total dividends paid on common stock	(54,692,644,000)	(76,412,436,000)
Allocation of retained earnings for dividend distribution (**)	(5,845,686,000)	(5,845,686,000)
Total	163,906,532,304	169,755,782,304

(**) The Annual General Meeting of Shareholders, Resolution No. 76/NQ-SZL-HĐQT, dated April 14, 2020, approved the plan for managing retained earnings after finalizing the infrastructure investment costs for the leased land area at Long Thanh Industrial Park, which recognized one-time revenue from 2004 to 2008. Accordingly, the Shareholders' Meeting agreed to allow the Company to allocate these retained earnings from 2019 to 2053, with an annual allocation of VND 5,845,686,000. – Refer to Note 4.21.1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue from leasing land	681,690,800	681,690,800
Unearned revenue from leasing premises	24,892,876,560	24,892,876,560
Unearned revenue from management fee	52,113,600	66,597,840
Total	25,626,680,960	25,641,165,200
Non-current:		
Unearned revenue from leasing land	18,394,661,434	19,076,352,234
Unearned revenue from leasing premises	599,586,349,433	624,479,246,573
Unearned revenue from management fee	1,434,012,800	1,486,126,400
Total	619,415,023,667	645,041,725,207

4.18. Deferred income tax assets

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	3,783,922,902	2,105,384,699

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND	VND	VND	VND	VND	VND
Current:						
Current portion of long-term debt from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	36,000,000,000	36,000,000,000	38,954,116,784	36,000,000,000	33,045,883,216	33,045,883,216
Current portion of long-term debt from other parties						
Environmental Protection Fund of Dong Nai Province	3,650,155,480	3,650,155,480	3,650,155,480	6,672,000,000	6,672,000,000	6,672,000,000
Woori Bank Vietnam Limited – Bien Hoa Branch	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000
Total	78,872,555,560	78,872,555,560	81,826,672,344	81,894,400,080	78,940,283,296	78,940,283,296
Non – current:						
Non – current loans from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	6,551,864,909	6,551,864,909	35,898,340,997	38,954,116,784	9,607,640,696	9,607,640,696
Non – current loans from other parties:						
Environmental Protection Fund of Dong Nai Province	-	-	-	3,650,155,480	3,650,155,480	3,650,155,480
Woori Bank Vietnam Limited – Bien Hoa Branch	116,488,400,278	116,488,400,278	-	33,282,400,080	149,770,800,358	149,770,800,358
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	7,476,599,881	7,476,599,881	-	5,940,000,000	13,416,599,881	13,416,599,881
Total	130,516,865,068	130,516,865,068	35,898,340,997	81,826,672,344	176,445,196,415	176,445,196,415

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

▪ Non-current loans from Development Investment Fund of Dong Nai Province:

Credit line:	VND 45,000,000,000
Loan term:	66 months
Interest rate:	7.5% p.a.
Purpose:	Financing the implementation of the construction of phase 4 of the leased factory complex at Long Thanh Industrial Park
Mortgage:	The existing factory buildings on the land under Mortgage Agreement No. 23/2020/HĐTC-TD dated 27 July 2020 with the net book value at 31 December 2024 totalled VND 40,677,280,178 – Refer to Note 4.10.
Credit line:	VND 135,000,000,000
Loan term:	66 months
Interest rate:	7.5% p.a.
Purpose:	Financing the implementation of the construction of phase 5 of the leased factory complex at Long Thanh Industrial Park
Mortgage:	The existing factory buildings on the land under Mortgage Agreement No. 01/2023/HĐTC-TD dated 26 January 2023 with the net book value at 31 December 2024 totalled VND 145,751,991,364 – Refer to Note 4.10.

▪ Non-current loans from Environmental Protection Fund of Dong Nai Province:

Credit line:	VND 30,000,000,000
Loan term:	57 months
Interest rate:	4.28% p.a.
Purpose:	Financing the construction of the Phase 4 centralized wastewater treatment plant with a capacity of 10,000 m ³ /day at Long Thanh Industrial Park, as part of the Long Thanh Industrial Park Infrastructure Development and Business project.
Mortgage:	The guarantee commitment letter from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch, with a guarantee value of VND 23,686,155,480, under Guarantee Agreement No. 06/2021/HĐBĐ/NHCT682-SZL-NMXLNT dated 14 September 2021, between the Company and the Bank, secured by future assets (construction works on land) previously mortgaged to the bank.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Non-current loans from Woori Bank Vietnam Limited – Bien Hoa Branch:

Credit line:	VND 453,000,000,000
Loan term:	84 months
Interest rate:	From 6.6% to 7.5% p.a.
Purpose:	Financing the construction of Factory No. 70 and No. 71 for lease at Long Thanh Industrial Park.
Mortgage:	Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 31 December 2024 totalled VND 110,184,673,230 – Refer to Note 4.11.

The guarantee letter from Sonadezi Corporation with a guarantee value not exceeding VND 181,240,000,000 – Refer to Note 8.

- Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch:

Credit line:	VND 33,000,000,000
Loan term:	60 months
Interest rate:	From 7.5% to 10.7% p.a.
Purpose:	Financing the construction of Factory No. 70 and No. 71 for lease at Long Thanh Industrial Park.
Mortgage:	Land use rights, future assets (construction works on land), specifically the wastewater treatment plant, under Mortgage Agreement No. 01/2021/HĐBĐ/NHCT682-SZL-NMXLNT signed on July 5, 2021, with the net book value at 31 December 2024 totalled VND 25,757,349,095 – Refer to Note 4.9.

4.20. Bonus and Welfare funds

	Bonus and Welfare funds VND
As at 01 January 2024	
Distribution to bonus and welfare fund	18,283,993,856
Collection	13,881,611,000
Disbursement	106,700,000
	(12,792,159,190)
As at 31 December 2024	19,480,145,666

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Owners' contributed capital VND	Capital surplus VND	Items of owners' equity		Retained earnings VND	Total VND
			Treasury shares VND	Investment and development fund VND		
As at 01 Jan. 2023	200,000,000,000	4,000,619,235	(22,812,874,949)	155,245,985,396	225,398,363,315	561,832,092,997
Previous year's capital increase	91,148,400,000	-	-	(91,148,400,000)	-	-
Previous year's profits	-	-	-	-	103,215,078,262	103,215,078,262
Allocation of retained earnings for dividend distribution in 2023 – Refer to Note 4.16	-	-	-	-	-	-
Distribution to bonus and welfare fund in 2022	-	-	-	-	5,845,686,000	5,845,686,000
Distribution to Investment and development fund	-	-	-	-	(8,156,726,000)	(8,156,726,000)
Sale of treasury shares	-	1,485,702,000	-	9,924,000,000	(9,924,000,000)	-
Dividends of 2022	-	-	489,268,000	-	(54,572,700,000)	1,974,970,000
Advance dividends of 2023	-	-	-	-	(21,875,640,000)	(21,875,640,000)
As at 01 Jan. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	74,021,585,396	239,930,061,577	588,262,761,259
Current year's profits	-	-	-	-	104,572,311,833	104,572,311,833
Allocation of retained earnings for dividend distribution in 2024 – Refer to Note 4.16	-	-	-	-	-	-
Distribution to bonus and welfare fund in 2023	-	-	-	-	5,845,686,000	5,845,686,000
Distribution to Investment and development fund	-	-	-	-	(13,881,611,000)	(13,881,611,000)
Dividends of 2023 (*)	-	-	-	10,359,000,000	(10,359,000,000)	-
	-	-	-	-	(54,689,080,000)	(54,689,080,000)
As at 31 Dec. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	271,418,368,410	630,110,068,092

(*) Dividends distributed according to the Resolution of the General Meeting of Shareholders No. 28/NQ-SZL-HĐQT dated 04 April 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Capital contributed by the parent company	153,570,000,000	153,570,000,000
Capital contributed by others	137,578,400,000	137,578,400,000
Total	291,148,400,000	291,148,400,000

4.21.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	29,114,840	29,114,840
Number of ordinary shares sold to public	29,114,840	29,114,840
Number of ordinary shares repurchased (Treasury shares)	(1,770,300)	(1,770,300)
Number of ordinary shares outstanding	27,344,540	27,344,540

Par value per outstanding share: VND 10,000 per share.

4.21.4. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	104,572,311,833	103,215,078,262
Adjusted for distribution to bonus and welfare fund (*)	(20,914,462,367)	(13,881,611,000)
Earnings for the purpose of calculating basic earnings per share	83,657,849,466	89,333,467,262
Weighted average number of ordinary shares outstanding during the year (**)	27,344,540	27,316,878
Basic earnings per share	3,059	3,270

4.21.5. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	104,572,311,833	103,215,078,262
Adjusted for distribution to bonus and welfare fund (*)	(20,914,462,367)	(13,881,611,000)
Earnings for the purpose of calculating diluted earnings per share	83,657,849,466	89,333,467,262
Number of ordinary shares for the purpose of calculating diluted earnings per share (**)	27,344,540	27,316,878
Diluted earnings per share	3,059	3,270

(*) Bonus and welfare fund deducted when calculating basic and diluted earnings per share is estimated at 20% based on the expected distribution rate of profit after-tax according to Resolution of the Annual General Meeting of Shareholders No. 28/NQ-SZL-HĐQT dated 04 April 2024.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(**) The number of shares used to calculate diluted earnings and basic earnings per share is calculated as follows:

	Year 2024 VND	Year 2023 VND
Weighted number of shares outstanding at the beginning of the year	27,344,540	18,190,900
Impact of 9,114,840 shares issued on 14 December 2023 from the development investment fund	-	9,114,840
Impact of 38,800 shares reissued from treasury shares in September 2023	-	11,138
Weighted average number of shares outstanding for the year	27,344,540	27,316,878
Number of shares used to calculate basic and diluted earnings per share	27,344,540	27,316,878

4.22. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	248.52	146,763.43
Doubtful debts written off (*):		
Yo Limited Co., Ltd	1,400,476,344	1,400,476,344
KJ Engineering and Construction Co., Ltd.	739,612,109	739,612,109
Sai Gon Vinashin Technology Trade Manufacture Joint Stock Company	518,387,336	518,387,336

(*) The reason for the write-off is due to irrecoverable debts.

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from land leasing activities, management fees	71,633,269,650	69,717,458,313
Revenue from real estate activities	4,943,516,693	5,747,078,720
Revenue from clean water business	84,723,835,000	74,282,160,680
Revenue from wastewater treatment business	66,706,038,681	55,352,980,771
Revenue from leasing activities at Long Thanh Industrial park	193,748,034,666	172,130,435,576
Revenue from leasing activities at Chau Duc Industrial park	9,251,077,020	8,252,235,528
Revenue from petroleum business	57,018,104,056	55,420,228,464
Other revenue	168,000,000	168,000,000
Total	488,191,875,766	441,070,578,052

Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8

	4,449,647,061	3,780,603,851
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SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.2. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of land leasing activities, management fees	56,529,717,206	43,023,743,271
Cost of real estate business	3,217,630,034	4,347,331,799
Cost of clean water business	78,694,069,615	67,117,978,353
Cost of wastewater treatment business	57,107,359,627	47,254,202,579
Cost of leasing activities at Long Thanh Industrial park	58,504,318,087	56,078,138,816
Cost of leasing activities at Chau Duc Industrial park	15,826,559,593	15,356,057,401
Cost of petroleum business	55,792,433,786	54,819,310,327
Other cost of sales	593,033,676	519,953,798
Total	326,265,121,624	288,516,716,344

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Interest income	3,020,705,322	15,294,688,055
Dividends, profits received	21,755,972,719	9,854,368,000
Foreign exchange gain	498,283	203,787
Total	24,777,176,324	25,149,259,842
Of which, finance income from related parties – Refer to Note 8	23,002,493,719	12,275,603,000

5.4. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	28,404,744,078	28,024,134,100
Material expense	1,663,997,708	1,866,876,302
Office supplies expenses	577,131,071	765,314,964
Depreciation expense	2,173,544,854	2,783,246,851
Taxes, fees, and charges	79,970,044	79,970,044
Provision for bad debts	504,747,268	960,561,509
Service expense	2,250,730,639	2,498,992,378
Other expenses	9,248,391,090	9,289,496,359
Total	44,903,256,752	46,268,592,507

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.5. Other expense**

	Year 2024 VND	Year 2023 VND
Additional land lease expenses of 2023	9,562,643,017	-
Others	466,635,503	978
Total	10,029,278,520	978

5.6. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Cost of merchandise	54,891,237,731	53,988,478,691
Material expense	24,674,063,234	17,455,121,754
Employee expense	28,404,744,078	28,024,134,100
Depreciation expense	76,643,300,620	69,509,393,960
Service expense	174,535,927,966	191,197,354,650
Provision expense	504,747,268	960,561,509
Other expenses	15,923,319,842	16,017,092,063
Total	375,577,340,739	377,152,136,727

5.7. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	126,363,540,424	127,990,677,229
Add: Adjustments according to CIT law	13,111,429,784	9,396,410,943
Less: Adjustments according to CIT law	(22,126,136,240)	(9,854,368,000)
Taxable income from business activities	117,348,833,968	127,532,720,172
Current CIT rate	20%	20%
Current CIT expense from business activities	23,469,766,794	25,506,544,034
Current CIT expense for the year	23,469,766,794	25,506,544,034

Increases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as remuneration for the Board of Directors and the Supervisory Board not directly involved in management, depreciation expenses exceeding the prescribed limit, and other expenses considered unreasonable or invalid for corporate income tax calculation.

Decreases in the taxable income represent mainly non – tax – income items as regulated by CIT law such as dividends received during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	35,898,340,997	46,073,633,047

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(81,894,400,080)	(48,543,200,040)

7. SEGMENT REPORTING

For management purposes, the Company operates nationwide and divides its activities into key departments based on business sectors as follows:

- Industrial park infrastructure business (management fees, land use rights, leasing space);
- Wastewater treatment;
- Water supply business;
- Factory leasing; and
- Other activities (real estate business, land plots, petroleum trading, etc.).

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Expressed in thousand VND

	Industrial Park Infrastructure Business		Wastewater treatment		Water supply business		Factory leasing		Other activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Revenue												
External sales	71,633,270	69,717,458	66,706,039	55,352,981	84,723,835	74,282,161	202,999,112	180,382,671	62,129,620	61,335,307	488,191,876	441,070,578
Result												
Segment result	15,103,552	26,693,715	9,598,679	8,098,778	6,029,765	7,164,182	128,668,234	108,948,475	2,526,525	1,648,712	161,926,755	152,553,862
Selling expense	(346,501)	(557,321)	(322,667)	(437,802)	(409,822)	(575,980)	(2,976,854)	(1,689,364)	(300,531)	(490,749)	(4,356,375)	(3,751,216)
G&A expense	(6,139,679)	(6,850,565)	(5,717,367)	(5,439,085)	(7,261,670)	(7,270,143)	(20,459,417)	(20,707,121)	(5,325,123)	(6,001,679)	(44,903,256)	(46,268,592)
Finance income											24,777,176	25,149,260
Finance expense											(3,907,317)	(2,802,116)
Other income											2,855,837	3,109,480
Other expense											(10,029,279)	(1)
Accounting profit before tax											126,363,541	127,990,677
Current corporate income tax expense											23,469,767	25,506,544
Deferred corporate income tax expense											(1,678,538)	(730,945)
Net profit after tax											104,572,312	103,215,078

Other information

Cost of purchasing assets	10,170,019	5,318,056	-	-	-	-	49,185,193	83,962,904	15,983,966	50,030,031	75,339,178	139,310,991
Depreciation expense	18,995,130	19,541,027	-	-	-	-	52,996,648	43,418,489	4,651,522	6,549,878	76,643,300	69,509,394

The Company does not have segment reporting by geographical area as its operations are entirely within Vietnam. Therefore, there are no differences in risk and economic benefits by geographical area that require disclosure.

1/2/2025

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES****List of related parties****Relationship**

1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Associate
3. Sonadezi Binh Thuan Shareholding Company	Associate
4. Dong Nai Development Investment Fund	Significant influence shareholder
5. Dong Nai Construction Joint - Stock Company	Fellow company
6. Sonadezi Chau Duc Shareholding Company	Fellow company
7. Sonadezi Services Joint - Stock Company	Fellow company
8. Sonadezi Long Binh Share Holding Company	Fellow company
9. Dong Nai Water Joint Stock Company	Fellow company
10. Sonadezi Environment Joint Stock Company	Fellow company
11. Sonadezi Security Services Co., Ltd	Fellow company
12. Dong Nai Housing Joint - Stock Company	Fellow company
13. Sonadezi Giang Dien Shareholding Company	Fellow company
14. Sonadezi College of Technology and Management	Fellow company
15. Board of Directors, management, Chief Accountant and Supervisory Committee	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Held to maturity investments – Refer to Note 4.2:		
Dong Nai Development Investment Fund	20,000,000,000	50,000,000,000
Trade receivables – Refer to Note 4.3:		
Sonadezi An Binh Joint Stock Company	177,033,750	395,555,314
Other current receivables:		
Dong Nai Development Investment Fund – Accrued interest receivables	47,178,000	274,794,000
Sonadezi Binh Thuan Shareholding Company – Land reservation deposit	21,353,040,000	-
Total – Refer to Note 4.5	21,400,218,000	274,794,000
Trade payables:		
Dong nai Construction Joint - Stock Company	3,816,911,534	7,718,824,950
Sonadezi An Binh Joint Stock Company	2,232,360,172	2,702,981,045
Sonadezi Services Joint - Stock Company	243,202,500	195,243,480
Dong Nai Water Joint Stock Company	6,264,000	-
Sonadezi Environment Joint Stock Company	5,572,800	-
Sonadezi Security Services Co., Ltd	100,335,484	-
Total – Refer to Note 4.12	6,404,646,490	10,617,049,475

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Loans – Refer to Note 4.19:		
Dong Nai Development Investment Fund	42,551,864,909	42,653,523,912
Other current payables – Deposits received:		
Sonadezi An Binh Joint Stock Company	30,000,000	60,000,000
Dong Nai Construction Joint - Stock Company	30,000,000	120,000,000
Total – Refer to Note 4.16	60,000,000	180,000,000

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Sonadezi An Binh Joint Stock Company	3,872,196,941	3,266,044,614
Sonadezi Services Joint - Stock Company	576,613,429	491,115,473
Sonadezi Chau Duc Shareholding Company	836,691	-
Sonadezi Corporation	-	1,363,764
Dong nai Construction Joint - Stock Company	-	22,080,000
Total – Refer to Note 5.1	4,449,647,061	3,780,603,851

Purchase of services:

Dong Nai Water Joint Stock Company	79,033,655,800	67,385,890,200
Sonadezi Services Joint - Stock Company	56,410,940,632	46,769,757,690
Sonadezi An Binh Joint Stock Company	10,189,166,586	20,008,657,763
Dong Nai Construction Joint - Stock Company	9,431,221,023	32,744,009,936
Sonadezi Chau Duc Shareholding Company	5,846,714,972	5,846,714,972
Sonadezi Security Services Co., Ltd	1,417,103,226	1,487,466,667
Sonadezi Giang Dien Shareholding Company	210,000,000	210,000,000
Sonadezi Environment Joint Stock Company	55,595,000	97,680,000
Dong Nai Housing Joint - Stock Company	(42,322,300)	3,990,246,152
Sonadezi College of Technology and Management	-	30,000,000
Total	162,552,074,939	178,570,423,380

Dividends:

Sonadezi Corporation	30,714,000,000	42,999,600,000
Dong Nai Development Investment Fund	3,396,600,000	4,755,240,000
The Board of Directors and management	161,310,000	225,624,000
Total	34,271,910,000	47,980,464,000

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Dividends, profit distribution:		
Sonadezi Long Binh Share Holding Company	8,319,972,719	7,564,368,000
Sonadezi An Binh Joint Stock Company	840,000,000	1,540,000,000
Sonadezi Services Joint - Stock Company	500,000,000	750,000,000
Sonadezi Chau Duc Shareholding Company	12,096,000,000	-
Interest income:		
Dong Nai Development Investment Fund	1,246,521,000	2,421,235,000
Total – Refer to Note 5.3	23,002,493,719	12,275,603,000

Guarantee Commitment:

Sonadezi Corporation (the parent company) has used its guarantee letter to secure the loan of the Company at Woori Vietnam Bank LLC – Bien Hoa Branch, with a principal balance and interest, along with any financial obligations arising from this principal loan, up to a maximum of VND 181,240,000,000 – Refer to Note 4.19.

Remunerations of the Board of Directors are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Van Tuan	Chairperson	186,000,000	196,000,000
Mr. Pham Anh Tuan	Member	186,000,000	196,000,000
Mr. Dinh Ngoc Thuan	Member	186,000,000	196,000,000
Mr. Tran Anh Tuan	Member	186,000,000	196,000,000
Mr. Nguyen The Phong	Member	186,000,000	196,000,000
Ms. Tran Thi Thanh Thuy	Member	186,000,000	196,000,000
Ms. Do Thi Quynh An	Member	186,000,000	129,333,333
Mr. Ngo Xuan Quang	Member (Resignation on 06 September 2022)	-	50,000,000
Total		1,302,000,000	1,355,333,333

Salaries of management are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Pham Anh Tuan	General Director	1,398,038,000	1,205,655,000
Mr. Le Xuan Sam	Vice General Director	1,318,063,982	1,111,815,216
Mr. Tran Anh Tuan	Vice General Director	365,400,000	-
Ms. Le Thi Giang	Vice General Director	344,882,000	-
Mr. Huynh Long Duc	Vice General Director (Resignation on 15 December 2023)	76,666,667	1,122,439,000
Mr. Pham Tran Hung Thinh	Chief Accountant	922,900,000	794,644,000
Total		4,425,950,649	4,234,553,216

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries and remunerations of the Supervisory Committee are as follows:

	Position	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee	923,900,000	844,877,000
Ms. Trinh Thi Hoa	Member	93,000,000	98,000,000
Ms. Duong Ngoc Truc Yen	Member	93,000,000	98,000,000
Total		1,109,900,000	1,040,877,000

9. COMMITMENT UNDER OPERATING LEASES

The Company leases a land area of 4,800,063 m² under Land Lease Agreement No. 12HD/TĐ dated 12 January 2004, and the Land Lease Supplementary Agreement No. 12/PLHĐTĐ.trn dated 16 May 2011. The lease contract has a term of 50 years, with a rental fee of 160 VND/m²/year.

The land lease expenses recorded for the year are as follows:

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year (*)	23,223,561,613	409,572,421

(*) In 2023, the Company lowered its land lease expenses for 2022 in accordance with Decision No. 1068/QĐ-CTDON dated 25 April 2023, which pertains to the reduction of land lease payments.

In 2024, the Dong Nai Tax Department issued Notice No. 8817/TB-CTDON on 07 October 2024, announcing a new land lease rate of VND 4,860 per m² per year. This rate became effective on January 1, 2023, and will remain unchanged for the next five years. The Company has recalculated and recognized additional land lease expense payables for 2023 in the current fiscal year

As at 31 December 2024, the Company has commitment obligations to be paid on time under irrevocable operating lease agreements, estimated based on the latest notification and agreement, with the land lease increasing by 15% every 5 years as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	13,660,918,596	3,148,195,232
Later than one year but within five years	58,741,949,962	14,009,468,782
Later than five years	529,794,370,102	133,036,038,966
Total	602,197,238,660	150,193,702,980

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENTS

In performing its operating, investing, and financing activities, the Company is exposed to the following financial risks:

- Credit risk: the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss to the Company.
- Liquidity risk: the risk that the Company may not have, or may not be able to raise, cash funds when needed and therefore encounter difficulty in meeting obligations associated with financial liabilities.
- Market risk: the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Company is exposed to three market risk components:
 - + Interest rate risk
 - + Equity price risk

In order to effectively manage those risks, the Board of Directors has approved specific strategies for the management of financial risks, which are in line with corporate objectives. These strategies set up guidelines for the short- and long-term objectives and actions to be taken in order to manage the financial risks that the Company faces. The major guidelines are the following:

- Minimise interest rate, currency, and price risks for all kinds of transactions
- All financial risk management activities are carried out and monitored at central level
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices
- The Company can invest in shares or similar instruments only in the case of temporary excess of liquidity and such transactions must be authorised by the Board of Directors.

The following table summarises the carrying amount of financial assets and financial liabilities recorded by category:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial assets:		
Cash and cash equivalents	51,311,807,978	173,648,046,494
Trade and other receivables	14,429,936,583	19,150,120,744
Current investments	20,000,000,000	70,000,000,000
Other financial assets	287,296,400,000	166,336,400,000
Total	373,038,144,561	429,134,567,238
Financial liabilities:		
Borrowings	209,389,420,628	255,385,479,711
Trade and other payables	135,066,833,736	138,309,283,654
Accruals	54,859,684,331	45,551,128,808
Total	399,315,938,695	439,245,892,173

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Credit risk

The Company controls its exposure to credit risk by setting limits on its exposure to individual customers. The Company has adopted a policy of dealing only with creditworthy counterparties. There are no significant concentrations of credit risk. The maximum credit risk to which the Company is exposed is summarised in the following table:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash and cash equivalents	51,311,807,978	173,648,046,494
Trade & other receivables	14,429,936,583	19,150,120,744
Total	65,741,744,561	192,798,167,238

All the receivables that are past due at reporting date are impaired as appropriate. Note 4.6 provides an analysis of the allowance for doubtful receivables.

All the available-for-sale assets are in the form of investments in equity securities and therefore they have no exposure to credit risk.

Liquidity risk

The Company manages liquidity risk on the basis of expected maturity dates.

The following tables analyse financial liabilities by remaining contractual maturity:

	Loans VND	Payables VND	Accrual VND	Total VND
Less than 1 year	78,872,555,560	23,517,624,571	45,502,692,243	147,892,872,374
From 1 - 5 years	130,516,865,068	111,549,209,165	9,356,992,088	251,423,066,321
As at 31 Dec. 2024	209,389,420,628	135,066,833,736	54,859,684,331	399,315,938,695
Less than 1 year	78,940,283,296	46,438,018,883	35,024,205,720	160,402,507,899
From 1 - 5 years	176,445,196,415	91,871,264,771	10,526,923,088	278,843,384,274
As at 01 Jan. 2024	255,385,479,711	138,309,283,654	45,551,128,808	439,245,892,173

At present, the Company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Company expects the operating activity to generate sufficient cash inflows. In addition, the Company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

Interest rate risk

The Company's exposure to interest rate risk mainly concerns financial liabilities which are floating rate. The following table analyses the breakdown of liabilities by type of interest rate:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial Liabilities:		
Fixed rate	46,202,020,389	52,975,679,392
Floating rate	163,187,400,239	202,409,800,319

In order to manage the interest rate risk, the Company maintain an appropriate mix between fixed and floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. COMPARATIVE FIGURES

The following comparative figures have been restated:

Statement of financial position (excerpted):

	As at 01 Jan. 2024 VND (Reclassified)	As at 01 Jan. 2024 VND (As previously reported)
Tax and other receivables from the state budget	183,159,544	2,548,978,778
Current accrued expenses	35,024,205,720	5,026,301,803
Beginning accumulated retained earnings	158,590,623,315	190,575,900,080
Retained earnings of the current year	81,339,438,262	81,717,884,648

	As at 01 Jan. 2023 VND (Reclassified)	As at 01 Jan. 2023 VND (As previously reported)
Taxes and amounts payable to the state budget	44,737,363,551	42,749,990,703
Current accrued expenses	38,163,101,269	8,165,197,352
Beginning accumulated retained earnings	175,032,675,448	176,338,229,805
Retained earnings of the current year	50,365,687,867	81,045,410,275

The restatement of the comparative figures above was necessitated by retroactively adjusting corporate income tax expenses from 2017 to 2023, as outlined in the State Audit Report dated October 31, 2024, and in tax inspection conclusion No. 11120/KLTTT-CTDON. Additionally, the adjustment includes accrued land lease expenses resulting from changes in land lease rates from 2018 to 2022, as noted in Notice No. 15359/TB-CTDON dated 26 December 2022. These expenses were not recognized by the Company in 2022.

Income statement (excerpted):

	Year 2023 VND (Reclassified)	Year 2023 VND (As previously reported)
Current corporate income tax expense	25,506,544,034	25,128,097,648
Net profit after tax	103,215,078,262	103,593,524,648
Basic earnings per share	3,270	3,034

The restatement of the comparative figures above is due to the retroactive adjustment of the corporate income tax (CIT) for 2023, based on the findings of the State Audit Report dated 31 October 2024. Additionally, the reward and welfare fund for 2023 has been re-determined in accordance with the Resolution of the Annual General Meeting of Shareholders No. 28/NQ-SZL-HĐQT, dated 04 April 2024.

12. OTHER DISCLOSURES

On 30 October 2024, the Company filed a lawsuit against Hoang Hung Mechanical and Electrical Joint Stock Company to terminate the land lease agreement and request the return of the leased premises. At the same time, the Company requested the Court to compel Hoang Hung Mechanical and Electrical Joint Stock Company to pay the full outstanding principal and late payment penalties as per the contract.

13. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam



Ans

Dong Nai, 03 March 2025

Dong Nai, On 31 March, 2025



Pham Anh Tuan
General Director









CÔNG TY CỔ PHẦN SONADEZI LONG THÀNH
SONADEZI LONG THANH SHAREHOLDING COMPANY

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