

DONG NAI PROVINCIAL  
PEOPLE'S COMMITTEE  
**SONADEZI CORPORATION**

No.: 245/SNZ-QTTH

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom - Happiness**

*Dong Nai, April 15<sup>th</sup>, 2025*

## **INFORMATION DISCLOSURE**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

1. Name of company: SONADEZI CORPORATION

- Ticker symbol: SNZ

- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, An Bình Ward,  
Biên Hòa City, Đồng Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

2. Content of Disclosure:

Disclosure of the 2024 Annual Report.

3. This information was disclosed on the Sonadezi Corporation's website on April 15<sup>th</sup>, 2025 at the following link: <http://sonadezi.com.vn/quan-he-co-dong/>

*Attached documents: The 2024 Annual Report.*

We certify the truthfulness of the information disclosed above and take full responsibility before the law for the content of the disclosed information.

Sincerely.

***Recipients:***

- As above;
- Archive: Office, General Dept.

**ON BEHALF OF THE GENERAL DIRECTOR  
AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**

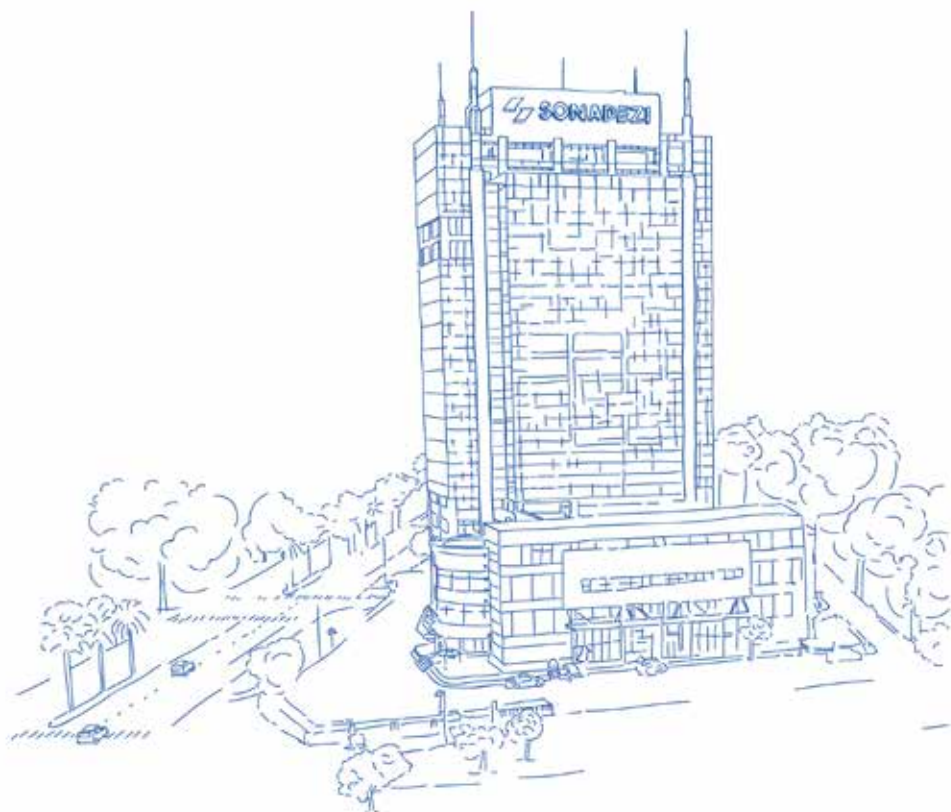


**Pham Tran Hoa Hiep**



**SONADEZI**

NỀN TẢNG VỮNG CHẮC CHO MỌI KHỞI ĐẦU



# ANNUAL REPORT

# 2024



**GENERAL INFORMATION**

**01**

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# GENERAL INFORMATION

Corporation name	SONADEZI CORPORATION
Trade Name	SONADEZI
Business Registration Certificate No	3600335363 issued by the Department of Planning and Investment of Dong Nai Province; first registered on 01/07/2010, latest amendment on 06/05/2021
Charter Capital	3,765,000,000,000 VND
Owner's Investment Capital	3,765,000,000,000 VND
Head Office	No.1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
Phone	(0251) 8860561
Fax	(0251) 8860573
Email	contact@sonadezi.com.vn
Website	<a href="https://sonadezi.com.vn/vi/">https://sonadezi.com.vn/vi/</a>
Ticker symbol	SNZ



## CONTACT INFORMATION

SONADEZI CORPORATION

Address: No. 1, Street 1, Bien Hoa 1 Industrial Park,

An Binh Ward, Bien Hoa City, Dong Nai Province

Phone: (0251) 8860561 – Fax: (0251) 8860573

Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

Website: <http://sonadezi.com.vn>

## TRADING INFORMATION

Ticker symbol: SNZ

Listing Venue: Hanoi Stock Exchange

Trading Registration Date: November 20, 2017

Charter Capital: 3,765,000,000,000 VND

Par Value per Share: 10,000 VND

Total Number of Shares: 376,500,000 shares

## INDEPENDENT AUDITOR

RSM Vietnam Auditing and Consulting.

3A Floor, L'Mak The Signature Building, 147-147Bis Hai Ba Trung Street,  
Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Phone: +8428 3827 5026 – Fax: +8428 3827 5027





# FORMATION AND DEVELOPMENT



1990

On December 15, 1990, the People's Committee of Dong Nai Province issued Decision No. 1713/QĐ-UBT establishing Bien Hoa Industrial Zone Development Company as a state-owned enterprise, with its initial business focused on developing and trading industrial park infrastructure in Dong Nai Province.

In its early years, Sonadezi expanded operations with the development of Bien Hoa 2 Industrial Park (365 ha), one of the first industrial parks to be established during Dong Nai's investment liberalization period. This was followed by the Go Dau Industrial Park (182.4 ha), the only industrial park in the province equipped with an in-park seaport capable of handling vessels up to 30,000 DWT.

Sonadezi also entered into joint ventures with foreign partners, including:

- A collaboration with Bangpakong Group (Thailand) to develop Amata Vietnam Industrial Park (Phase 1, 130 ha).
- A joint venture with Namfatt (Malaysia) to form Vietnam-Namfatt Company, which manufactured steel construction structures.

1995

Building on its experience, Sonadezi developed key projects:

Constructed the most advanced wastewater treatment plant in the Southern Key Economic Region at the time, using European technology. Phase 1 handled 4,000 m<sup>3</sup>/day and night, with a capacity of 8,000 m<sup>3</sup>/day and night.

Expanded into residential real estate with the An Binh Residential Area Project (~20 ha), named one of the Top 10 architectural works for Bien Hoa – Dong Nai's 310th anniversary.

Established three internal enterprises to operate infrastructure and serve customers:

- Bien Hoa 2 Industrial Park Infrastructure Enterprise
- Go Dau Industrial Park Infrastructure Enterprise
- Environmental Management Enterprise

2000





2005

As part of state-owned enterprise reform, Sonadezi equitized its construction unit and established Sonadezi Construction JSC, operational from January 7, 2000.

Key developments:

- Upgraded infrastructure in Bien Hoa 1 Industrial Park (340 ha)
- Developed Long Thanh Urban-Industrial Park (488 ha)—a mixed-use model with housing and dormitories
- Launched Xuan Loc Industrial Park (108 ha) in a remote, mountainous area
- Residential projects: Trang Bom (10 ha), Tam An 1 & 2 (65 ha), Phuoc Lai (1 ha)
- Achieved ISO 9001:2000 international quality certification

2010

On July 1, 2005, Sonadezi officially transitioned to a parent-subsidary group model, including 20 subsidiaries and 2 dependent units. Despite challenges like declining FDI and fierce competition, Sonadezi leveraged its subsidiaries to jointly grow and invest in major projects:

- + Established new industrial parks: Chau Duc Urban-Industrial Park (2,287 ha, Ba Ria – Vung Tau), Giang Dien Industrial Park (529.2 ha), Thanh Phu Industrial Park (177.2 ha), Suoi Tre Industrial Park (150 ha).
- + Founded Sonadezi College of Technology and Management on June 1, 2005—Dong Nai's first business-affiliated college.
- + Built: Sonadezi Tower (20 floors)—tallest in Bien Hoa City, Nguyen Van Troi high-rise apartment complex (4 blocks, 13 floors)—first high-rise residential complex in Dong Nai.
- + Developed water supply infrastructure: Nhon Trach Water Plant Phase 1 (100,000 m<sup>3</sup>/day), Thien Tan Water Plant Phase 2 (100,000 m<sup>3</sup>/day)
- + Invested in transport projects: BOT Road 768 Project, BT Hoa An Bridge Project
- + Upgraded Dong Nai Port to a 3-million-ton annual capacity, with new 70-ton cranes





2015

On April 29, 2010, Bien Hoa Industrial Zone Development Company became Sonadezi Corporation, operating under a parent-subsiary model as per Decision No. 1042/QĐ-UBND by the Chairman of Dong Nai People's Committee.

In 2015, the provincial government transferred its capital management in Dinh Quan Industrial Park JSC to Sonadezi and added Dong Nai Urban Environmental Services Co., Ltd. as a subsidiary.

2025

Marking an important milestone in its formation and development journey, on February 1, 2016, Sonadezi Corporation officially transformed its operational model into a joint-stock company with a charter capital of 3,765 billion VND, in which the State held 99.54% ownership. This was a significant turning point, opening a new phase of development with a more flexible and efficient governance model.

As part of its sustainable development strategy and business expansion efforts, Sonadezi Corporation officially entered Binh Thuan Province by contributing capital to establish Sonadezi Binh Thuan Joint Stock Company (SZT) on June 5, 2020, with a charter capital of 400 billion VND.

Sonadezi Binh Thuan plays a crucial role in implementing the investment project to construct and operate infrastructure for Tan Duc Industrial Park, located in Tan Duc Commune, Ham Tan District, Binh Thuan Province. The project covers 300 hectares with a total investment of 1,200 billion VND, and is expected to drive investment attraction and promote socio-economic development in the region. This is also a strategic move by Sonadezi to expand its industrial park ecosystem, contributing to sustainable value creation for both the company and the local community.

Sonadezi Corporation currently consists of the parent company and 16 subsidiaries, operating across four main business sectors: Industrial and residential real estate, Construction and building materials, Support services and products, Water supply

With a diversified operational model, Sonadezi continuously expands its scale, improves service quality, and increases sustainable value for customers, investors, and the community.

The Corporation is currently focused on completing its restructuring process, standardizing its brand, organizational structure, and business model to build a solid foundation for the next stage of development.



# NOTABLE ACHIEVEMENTS

## THE MARK OF SONADEZI



TOP 10 DOANH NGHIỆP TIÊU BIỂU HỌC TẬP VÀ LÀM THEO TƯ TƯỞNG ĐẠO ĐỨC, PHONG CÁCH HỒ CHÍ MINH TRONG XÂY DỰNG VĂN HÓA DOANH NGHIỆP NĂM 2024



TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP



**HANOI STOCK EXCHANGE**  
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

**SONADEZI WAS HONORED  
IN THE LIST OF 10 BEST UPCOM**

COMPANIES IMPLEMENTING INFORMATION DISCLOSURE AND TRANSPARENCY

2023 - 2024

LỄ CÔNG BỐ  
TOP 10 CÔNG TY BẤT ĐỘNG SẢN  
CÔNG NGHIỆP NĂM 2024



TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP





# PRIMARY BUSINESS SECTORS

**Sonadezi Corporation operates in four primary business sectors:**

## INDUSTRIAL AND RESIDENTIAL REAL ESTATE

As a pioneer in the development and operation of industrial park infrastructure in Dong Nai Province in particular, and Vietnam in general, Sonadezi is currently directly investing in or partnering to operate 9 industrial parks and 1 industrial cluster in Dong Nai Province, 1 industrial park in Ba Ria – Vung Tau Province, and 1 industrial park in Binh Thuan Province, with a total area of approximately 4,644.8 hectares.

At the same time, the company is also developing residential real estate projects aimed at meeting the growing demand for high-quality yet affordable housing, with notable projects including: An Binh Residential Area, Thong Nhat Ward Residential Area, Buu Long Ward Residential Area, and the Nguyen Van Troi Apartment Complex.

## CONSTRUCTION AND MATERIALS TRADING

Sonadezi contributes capital, forms joint ventures, and directly invests in the construction of major infrastructure projects, such as: the BOT Road 768 Project, Hoa An Bridge Construction Project, Nguyen Van Troi Apartment Complex, and the An Binh Residential Area.

The company also engages in the exploitation and trading of construction materials from quarries such as Thien Tan, Xuan Hoa, and Tan Cang 5. In addition, Sonadezi has successfully researched, invested in, and developed ready-mix concrete products, which have been used in many major construction projects.

## SUPPORT SERVICES

To meet the increasing demands of customers—especially those operating in industrial parks—Sonadezi Corporation has been developing a variety of support services and products, including:

- Wastewater and solid waste treatment services: Currently, Sonadezi handles more than 75% of the domestic waste in Dong Nai Province, contributing to environmental protection and the improvement of living quality.
- Human resources training: During the 2023–2024 period, Sonadezi expanded its training programs to include a wide range of new professions, providing education to over 1,000 students and trainees, thereby supplying a high-quality workforce to the labor market.
- Office rental services: Offering modern workspaces to meet the needs of businesses.
- Logistics and warehousing services: Includes water berth leasing, warehouse space, and cargo handling services.
- Port services: Supporting the transport and handling of nearly 18 million tons of goods through ports, playing a key role in the regional supply chain.

## WATER SUPPLY

With the advantage of having a subsidiary that supplies clean water to residential areas and industrial parks across Dong Nai Province, Sonadezi has invested in clean water plant projects that now provide a stable supply of over 85% of the domestic and industrial water demand in the province, with an annual consumption volume of approximately 119 million cubic meters.

The company provides clean water and water-related solutions for both residential areas and industrial zones throughout Dong Nai Province.

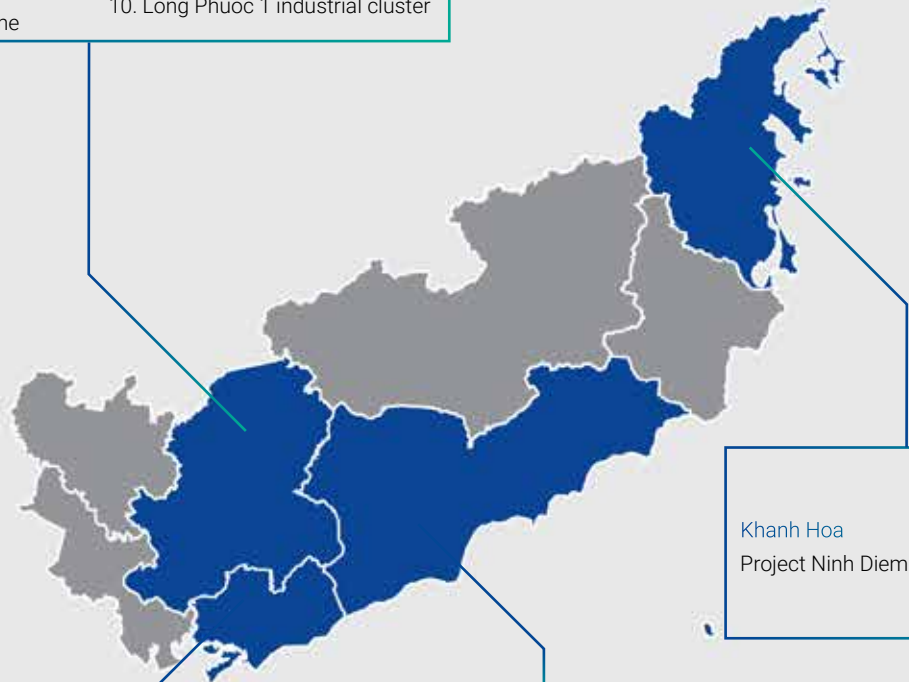


# OPERATING REGIONS



DONG NAI:

- 1. Bien Hoa 1 industrial zone
- 2. Bien Hoa 2 industrial zone
- 3. Go Dau industrial zone
- 4. Nhon Trach 2 industrial zone
- 5. Long Thanh industrial zone
- 6. Xuan Loc industrial zone
- 7. Giang Dien industrial zone
- 8. Suoi Tre industrial zone
- 9. Thanh Phu industrial zone
- 10. Long Phuoc 1 industrial cluster



Khanh Hoa  
Project Ninh Diem 3 industrial zone

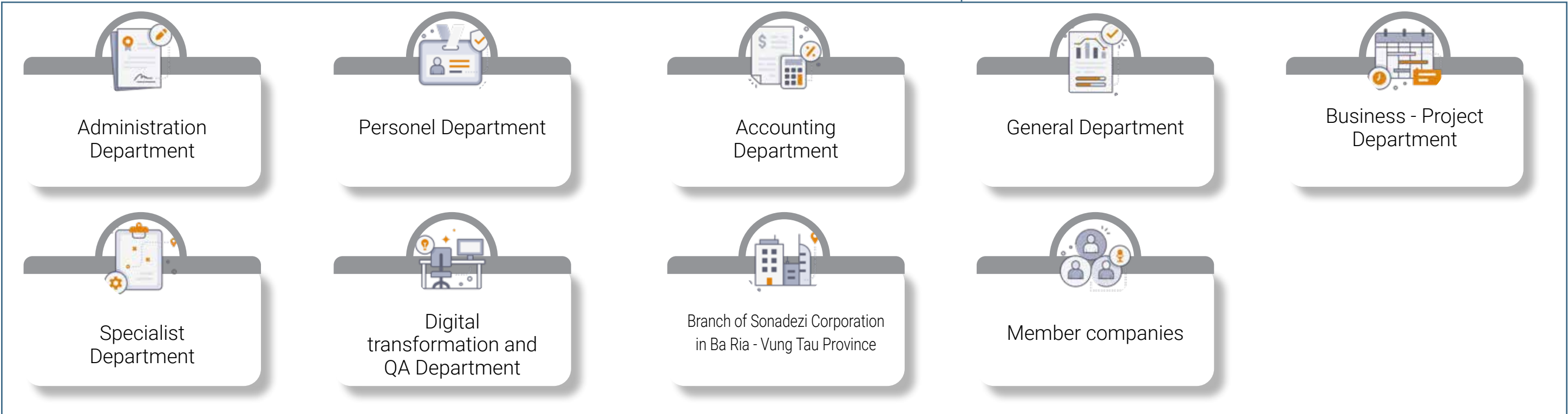
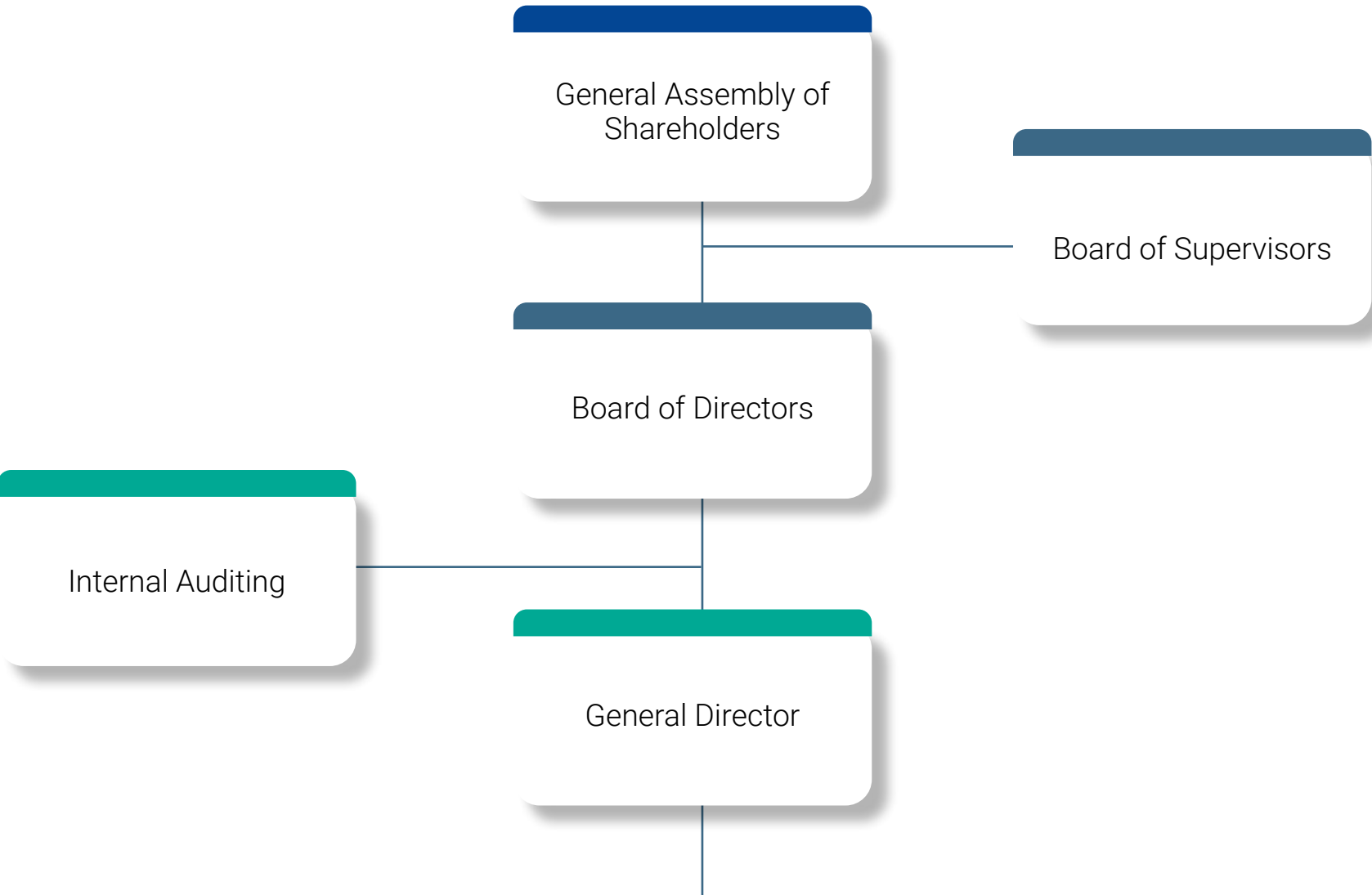
Binh Thuan  
Tan Duc industrial zone

Ba Ria - Vung Tau  
Chau Duc industrial zone





# ORGANIZATIONAL STRUCTURE





## ACCOUNTING DEPARTMENT

Advising and organizing the implementation of the following tasks:

- Controlling the accounting system of the Corporation;
- Planning and mobilizing capital to support business activities;
- Proposing overall orientations for the Corporation regarding accounting practices, cost and revenue allocation, and financial reporting preparation.

## PERSONEL DEPARTMENT

Organizing the implementation of human resources management tasks for the Corporation, including:

- Developing the organizational structure of the Corporation and defining the functions and responsibilities of departments;
- Recruitment and handling procedures for labor contract signing;
- Managing and updating employee records of the Corporation;
- Appointing and dismissing personnel; nominating, re-nominating, and relieving capital representatives;
- Planning leadership and management personnel for both the Corporation (Parent Company) and its member companies;
- Training and human resource development;
- Evaluating employees, including state capital representatives and Sonadezi capital representatives;
- Commendation and reward activities;
- Developing the salary system and implementing compensation policies in accordance with regulations of both the Corporation and the State.

## BUSINESS - PROJECT DEPARTMENT

Providing advisory support and organizing the implementation of the following tasks:

- Investment and development of the Corporation's projects;
- Management and operation of Bien Hoa 1 Industrial Park;
- Environmental management;
- Investment and development of projects by member companies;
- Sales activities.

## ADMINISTRATION DEPARTMENT

Advising and coordinating the implementation of administrative and office management tasks, including document archiving and electronic office systems.

## SPECIALIST DEPARTMENT

- Carrying out Socialist Party-building activities within the Corporation;
- Managing mass organizations (Trade Union, Youth Union, Veterans Association) of the Corporation;
- Implementing measures for anti-corruption and promoting thrift and anti-wastefulness;
- Organizing and maintaining the self-defense force.

# GENERAL DEPARTMENT

Providing advisory support and organizing the implementation of the following tasks:

- Formulating and executing business strategies, financial investment strategies, and the Corporation's overall financial plans;
- Managing shareholder relations and disclosing information in accordance with the Law on Enterprises and the Law on Securities;
- Performing the duties of Secretary to the Board of Directors and Secretary to the General Director;
- Coordinating the Corporation's corporate social responsibility (CSR) activities.

## DIGITAL TRANSFORMATION AND QUALITY ASSURANCE DEPARTMENT

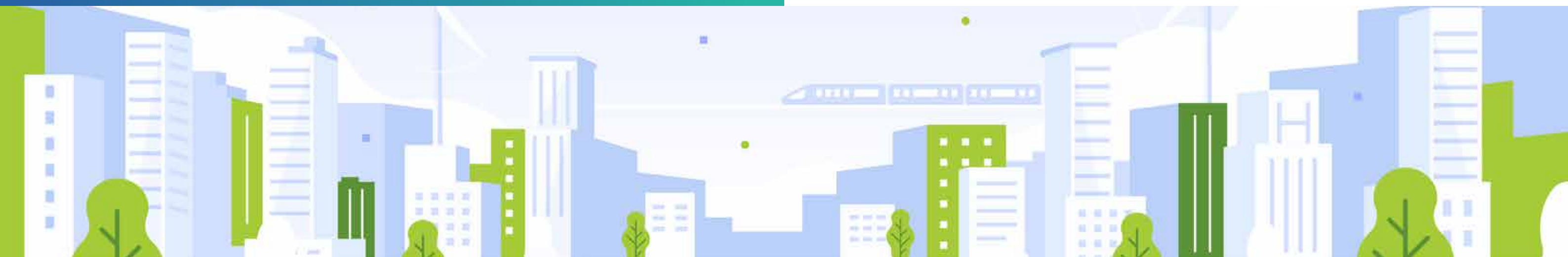
Providing advisory support and organizing the implementation of the following tasks:

- Brand management;
- Digital transformation initiatives;
- Network administration and management;
- Digital marketing activities;
- Corporate communications;
- Quality management;
- Legal and regulatory compliance.

## BRANCH OF SONADEZI CORP IN BA RIA - VUNG TAU PROVINCE

The Branch is a dependent unit of Sonadezi Corporation, established under Resolution No. 211/NQ-SNZ-QTTH dated December 12, 2018 of the Board of Directors of Sonadezi Corporation. It is responsible for:

- Developing business plans for the Branch's products and services;
- Organizing the delivery of the Branch's products and services, and coordinating with relevant units in the provision of such products and services;
- Managing the operations of the Branch in accordance with the Corporation's regulations.





INDUSTRIAL AND  
RESIDENTIAL REAL ESTATE

01

OVERVIEW OF  
MEMBER COMPANIES

02

CONSTRUCTION AND  
MATERIALS TRADING

03

WATER SUPPLY

SUPPORT SERVICES

04



<b>Address</b>	No. 47, D9 Street, Võ Thị Sáu Residential Area, Thong Nhat Ward, Bien Hoa City, Dong Nai Province.
<b>Business</b>	Investment in construction, real estate development, and leasing of industrial zones
<b>Charter capital</b>	303,047,580,000 VND
<b>Sonadezi's Capital Contribution</b>	175,341,600,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	57.86%

Operating results	Expressed in: million VND
<b>Total assets</b>	1,516,266
<b>Revenue</b>	349,259
<b>Profit before tax</b>	110,701
<b>Net profit</b>	88,209



<b>Address</b>	Street No. 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province
<b>Business</b>	Investment in the development and operation of industrial zones infrastructure
<b>Charter capital</b>	291,148,400,000 VND
<b>Sonadezi's Capital Contribution</b>	153,570,000,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	52.75%

Operating results	Expressed in: million VND
<b>Total assets</b>	1,885,915
<b>Revenue</b>	515,825
<b>Profit before tax</b>	126,364
<b>Net profit</b>	104,572





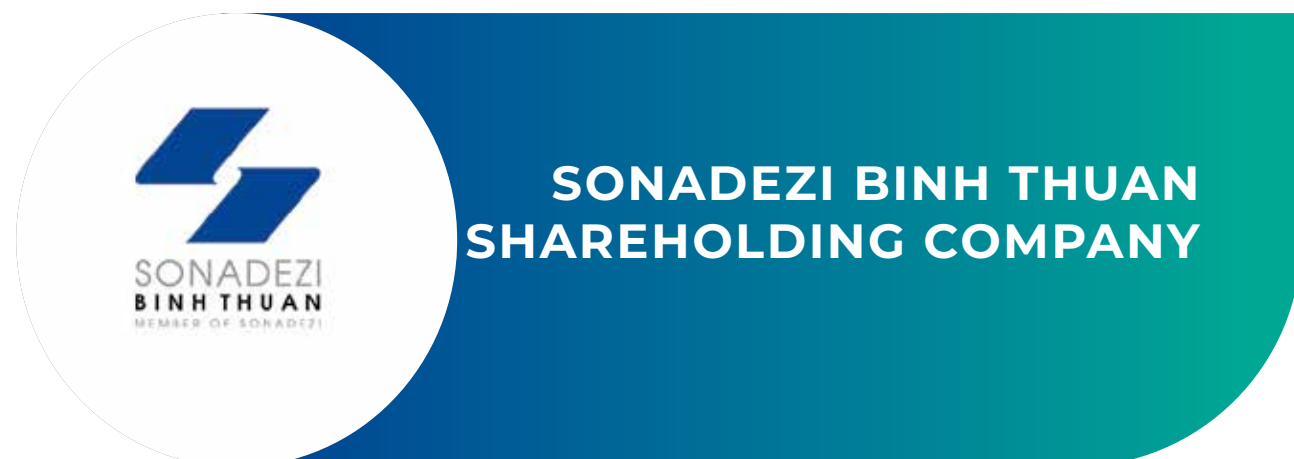
<b>Address</b>	No. 1, 3A Street, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
<b>Business</b>	Real estate business and the trading of land use rights owned, managed, or leased by the company
<b>Charter capital</b>	300,000,000,000 VND
<b>Sonadezi's Capital Contribution</b>	138,670,000,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	46.22%

Operating results	Expressed in: million VND
<b>Total assets</b>	1,578,076
<b>Revenue</b>	541,902
<b>Profit before tax</b>	242,600
<b>Net profit</b>	196,649



<b>Address</b>	9th Floor, Sonadezi Building, No. 1, Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
<b>Business</b>	Investing in the construction and operation of industrial zone infrastructure, and engaging in real estate business
<b>Charter capital</b>	1,799,858,630,000 VND
<b>Sonadezi's Capital Contribution</b>	843,120,000,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	46.84%

Operating results	Expressed in: million VND
<b>Total assets</b>	8,225,800
<b>Revenue</b>	910,894
<b>Profit before tax</b>	374,601
<b>Net profit</b>	302,127



Address	443, Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province
Business	Real estate business and utilization of land use rights owned, managed, or leased by the company
Charter capital	400,000,000,000 VND
Sonadezi's Capital Contribution	168,000,000,000 VND
Sonadezi's Capital Contribution Ratio	42.00%

Operating results	Expressed in: million VND
Total assets	733,676
Revenue	49,745
Profit before tax	11,786
Net profit	9,371



Address	No. 113–116, Lot C2, Street No. 9, An Binh Residential Area, An Binh Ward, Bien Hoa City, Dong Nai Province
Business	Construction
Charter capital	62,250,000,000 VND
Sonadezi's Capital Contribution	23,625,000,000 VND
Sonadezi's Capital Contribution Ratio	37.95%

Operating results	Expressed in: million VND
Total assets	592,792
Revenue	264,727
Profit before tax	2,123
Net profit	2,023



Address	No. 1, Street No. 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province
Business	Real estate business and utilizing land use rights under ownership, lawful use, or lease
Charter capital	548,980,000,000 VND
Sonadezi's Capital Contribution	255,000,000,000 VND
Sonadezi's Capital Contribution Ratio	46.45%

Operating results	Expressed in: million VND
Total assets	3,919,075
Revenue	463,077
Profit before tax	229,163
Net profit	184,865



Address	No. 121 Phan Chu Trinh Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province
Business	Housing and infrastructure business, construction
Charter capital	48,720,000,000 VND
Sonadezi's Capital Contribution	17,539,200,000 VND
Sonadezi's Capital Contribution Ratio	36.00%

Operating results	Expressed in: million VND
Total assets	2,990,240
Revenue	284,679
Profit before tax	49,652
Net profit	39,796



Address	No. 138, Nguyen Ai Quoc Street, Quarter 1, Trang Dai Ward, Bien Hoa City, Dong Nai Province
Business	Industrial manufacturing and service activities
Charter capital	128,340,000,000 VND
Sonadezi's Capital Contribution	46,193,400,000 VND
Sonadezi's Capital Contribution Ratio	35.99%

Operating results	Expressed in: million VND
Total assets	202,786
Revenue	96,597
Profit before tax	(7,072)
Net profit	(7,072)



Address	No. 09, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
Business	Civil construction
Charter capital	21,000,000,000 VND
Sonadezi's Capital Contribution	8,400,000,000 VND
Sonadezi's Capital Contribution Ratio	40.00%

Operating results	Expressed in: million VND
Total assets	117,545
Revenue	120,462
Profit before tax	3,540
Net profit	2,852





## DONG NAI PAINT CORPORATION

<b>Address</b>	Street No. 7, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province
<b>Business</b>	Manufacturing and trading of paint and wall filler products
<b>Charter capital</b>	30,364,360,000 VND
<b>Sonadezi's Capital Contribution</b>	9,110,880,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	30.01%

Operating results	Expressed in: million VND
<b>Total assets</b>	109,333
<b>Revenue</b>	123,705
<b>Profit before tax</b>	11,156
<b>Net profit</b>	8,850

## SONADEZI ENVIRONMENT JSC



<b>Address</b>	No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
<b>Business</b>	Non-hazardous waste collection
<b>Charter capital</b>	300,000,000,000 VND
<b>Sonadezi's Capital Contribution</b>	192,128,460,000 VND
<b>Sonadezi's Capital Contribution Ratio</b>	64.04%

Operating results	Expressed in: million VND
<b>Total assets</b>	617,542
<b>Revenue</b>	405,799
<b>Profit before tax</b>	39,672
<b>Net profit</b>	30,572



## DONG NAI PORT JSC



ORGANIZATION MADE ACTIVE PARTICIPATION IN  
VARIOUS MOVEMENTS AND INITIATIVES

Address	1B – D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
Business	Seaport service
Charter capital	370,439,080,000 VND
Sonadezi's Capital Contribution	188,924,400,000 VND
Sonadezi's Capital Contribution Ratio	51.00%

Operating results	Expressed in: million VND
Total assets	1,548,725
Revenue	1,363,487
Profit before tax	433,564
Net profit	347,242

## SONADEZI SERVICES JSC



Address	8th Floor, Sonadezi Building, No. 1, Street No. 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province
Business	Hazardous and non-hazardous waste collection
Charter capital	50,000,000.000 VND
Sonadezi's Capital Contribution	10,000,000,000 VND
Sonadezi's Capital Contribution Ratio	20.00%

Operating results	Expressed in: million VND
Total assets	405,396
Revenue	475,056
Profit before tax	27,559
Net profit	22,028



## SONADEZI COLLEGE



ORGANIZATION COMMITTED TO ENHANCING THE EFFECTIVENESS OF ITS BUSINESS AND PRODUCTION ACTIVITIES

Address	No. 01, 6A Street, Bien Hoa 2 Industrial Zone, Bien Hoa City, Dong Nai Province
Business	College, university, and postgraduate education
Charter capital	85,484,161,847 VND
Sonadezi's Capital Contribution	34,193,664,738 VND
Sonadezi's Capital Contribution Ratio	40.00%

Operating results	Expressed in: million VND
Total assets	134,240
Revenue	69,839
Profit before tax	16,925
Net profit	14,914

## DONG NAI WATER JSC



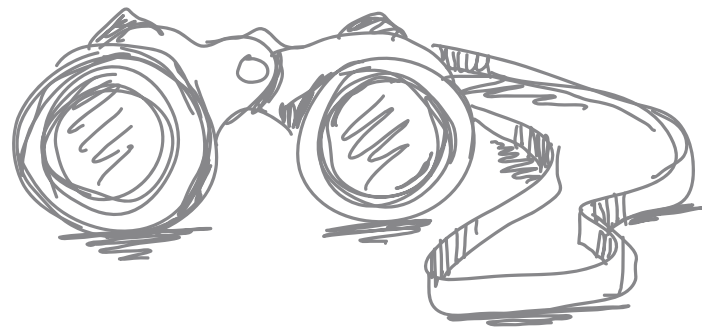
ORGANIZATION ACHIEVING THE MOST EXCEPTIONAL PERFORMANCE IN BUSINESS AND PRODUCTION OPERATIONS



Address	48 Cach Mang Thang 8 Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province
Business	Extraction and treatment of water for urban and industrial use, distribution of clean water.
Charter capital	1,200,000,000,000 VND
Sonadezi's Capital Contribution	767,869,200,000 VND
Sonadezi's Capital Contribution Ratio	63.99%

Operating results	Expressed in: million VND
Total assets	3,325,531
Revenue	1,207,085
Profit before tax	364,498
Net profit	327,959

# DEVELOPMENT DIRECTION



## VISION

Sonadezi aims to become a leading enterprise in industrial real estate, residential real estate, and support services in Vietnam—affirming its solid position in the industry and creating sustainable value for customers, investors, and the community.

## MISSION

Provide efficient and reliable products and services that meet the development needs of businesses and society.

Deliver genuine value to customers through quality and professionalism.

Contribute to the sustainable development of the local community, helping Dong Nai become one of the country's leading industrial service hubs.



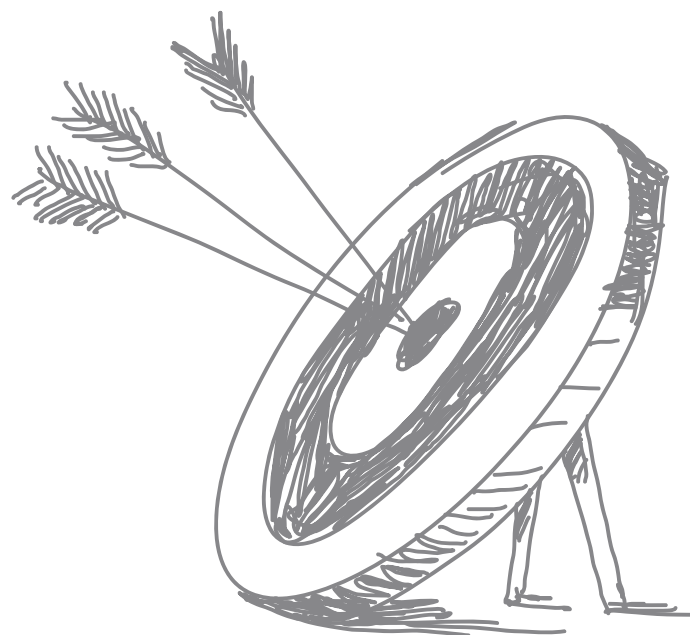
## CORE VALUES

**INTEGRITY** – Building and maintaining trust with customers, partners, and the community, upholding reputation as the foundation for sustainable development.

**COMMITMENT** – Understanding and adhering to the highest ethical standards and principles in business; fostering strong relationships with customers and the community. Business development goes hand in hand with the responsibility of protecting a green environment and striving toward sustainability.

**INNOVATION** – Continuously improving, innovating, and optimizing operational efficiency to enhance competitiveness and generate practical value for both the enterprise and society.

These values are not only a guiding compass for Sonadezi's development journey but also a solid foundation for the enterprise to pursue even greater goals in the future.





# COMPETITIVE ADVANTAGE

## NATURAL ADVANTAGE

### STRATEGIC LOCATION

COMPREHENSIVE AND INTEGRATED  
TRANSPORTATION INFRASTRUCTURE  
DEVELOPMENT

## INTERNAL STRENGTH



A Pioneer in the Industrial Real Estate Sector, in the Southern Region and Across Vietnam



Well-Established Brand



Comprehensively developed infrastructure integrated within a closed-loop ecosystem



A Team with Strong Expertise and Extensive Experience



# MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

## Enhancing Internal Synergies – Maximizing Competitive Advantages

Enhancing internal collaboration to optimize the strengths of each unit within the system, thereby improving operational efficiency, expanding development scale, and maximizing the use of existing land resources. This also strengthens competitiveness and minimizes risks in seeking and developing new projects. By promoting stronger internal integration, Sonadezi not only optimizes its performance but also creates long-term advantages that serve as a foundation for sustainable growth in the future.

## Customer Partnership – Technological Innovation – Sustainable Development

Always developing alongside its customers, Sonadezi focuses on researching and applying information technology to improve and enhance the quality of its existing products and services—making them smarter, more modern, and better optimized for customer experience. The company meets rising customer expectations by emphasizing key pillars: investment, the application of new technologies in management and business operations, improved governance quality, and strong investment in human resource training. Sonadezi aims not only to provide effective solutions but also to create long-term value, contributing to sustainable socio-economic development.

## Investment Expansion – New Project Development

Participating in project proposals, serving as an investor, engaging in land auctions, and bidding for investor selection... to develop new projects both within and outside the province, in line with the Corporation's capabilities, experience, and business sectors. Through this strategy, Sonadezi not only enhances its corporate value but also makes a positive contribution to the socio-economic development of the localities where it invests.

## Strengthening Financial Capacity – Establishing a Solid Foundation – Ensuring Proactive Investment Funding

Enhancing financial capacity to ensure a solid financial foundation and proactively securing investment capital, thereby supporting stable operations and sustainable business development.

## Strengthening Internal communication – Optimizing Competitive Advantages

Fostering internal collaboration to optimize the unique strengths of each unit within the system, thereby improving operational efficiency, expanding development scale, and maximizing the use of existing land resources. This approach enhances competitiveness and reduces risks associated with identifying and developing new projects. By strengthening internal connectivity, Sonadezi not only optimizes its current operations but also creates long-term advantages that serve as a foundation for sustainable growth in the future.





## SUSTAINABLE DEVELOPMENT GOALS

Remaining faithful to the principles that have nurtured and shaped Sonadezi over the past 34 years, the Corporation consistently upholds its mission to create sustainable value, continuously innovate, and grow to deliver long-term benefits to customers, partners, and the community.

- Upholding reputation and responsibility: Building trust through high-quality products, services, and a professional working style.
- Continuous innovation and improvement: Applying technology and enhancing governance to optimize business and production operations.
- Sustainable development and balanced interests: Aligning the interests of customers and the community with the growth of the enterprise, aiming toward shared prosperity.

Sonadezi Corporation is committed to upholding its business principles, continuously innovating and developing to deliver sustainable value, and contributing to the shared prosperity of society, the enterprise, and its customers.





# RISK MANAGEMENT

## Economic Risk

In 2023, the global economy remained fragile under the prolonged impact of overlapping negative shocks, such as the Covid-19 pandemic, the Russia-Ukraine conflict, and monetary tightening policies implemented by developed countries to curb inflation and aim for sustainable public finances. These were compounded by declining consumer demand, a drop in export orders, structural economic issues, and a sharp downturn in the real estate market. Moreover, the global economy has become increasingly vulnerable to shocks caused by climate change.

Despite a challenging year with more difficulties and threats than opportunities, marked by unpredictable and complex developments beyond previous forecasts, Vietnam's economy in 2023 achieved significant and fairly comprehensive results, with notable achievements in various sectors. Macroeconomic stability was maintained; inflation remained below the target set by the National Assembly; public debt, government debt, external debt, and the state budget deficit were kept under control; growth was stimulated; and major economic balances were ensured. GDP growth for the year was approximately 5%, a considerable effort given the difficult

global context—placing Vietnam among the group of countries with the highest growth rates in both the region and the world.

Looking ahead to 2024, the global situation is expected to remain complicated and unpredictable, with economic growth, trade, and investment continuing to slow down.

The Vietnamese economy faces a mixed outlook—benefiting from some fundamental advantages while simultaneously being subjected to “dual negative impacts” from external shocks and domestic structural limitations. Opportunities and challenges are interwoven, but difficulties and risks are expected to outweigh the favorable factors, particularly in implementing macroeconomic policies that must balance inflation control with growth stimulation.

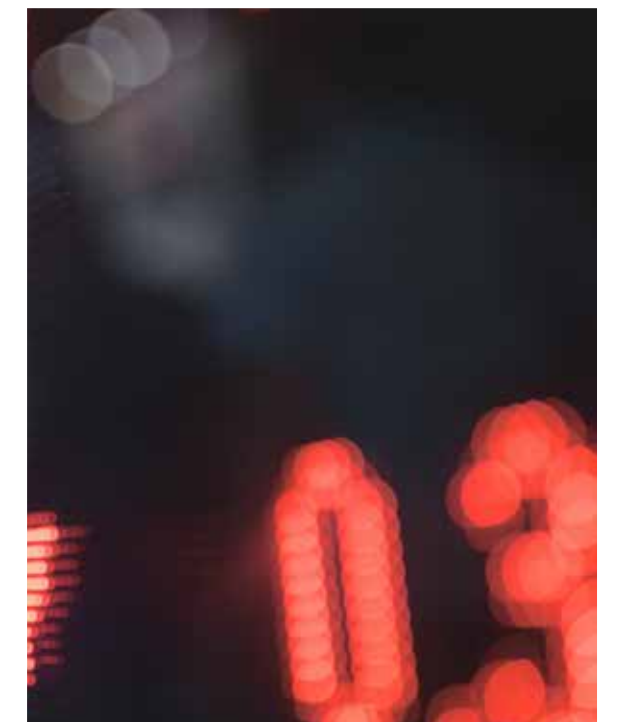
In 2024, both the global and Vietnamese economies will continue to face numerous risks and challenges, which are likely to impact growth, investment, and business operations.

## Financial Risk

Financial risk refers to the risk associated with financial devaluation (also known as financial depreciation risk) and the risk arising from financial decisions that may negatively affect a company's profitability. Financial risk encompasses potential losses related to financial activities and the level of debt utilization by the enterprise, which can impact its growth and reputation.

In the context of a constantly changing and uncertain business environment, Sonadezi Corporation has proactively implemented internal regulations to manage financial risks effectively, including the Financial Management

Regulation, Debt Management Regulation, and Internal Spending Regulation. Additionally, the Corporation places strong emphasis on aligning financial planning with business operations planning, enabling it to proactively manage capital usage and control costs. Sonadezi also develops response scenarios for potential changes, actively preparing preventive measures, tools, and contingency plans to handle risks as they arise.





## Industry Specific Risk

Land clearance compensation is one of the most critical steps in the development of industrial and residential real estate projects. However, this process often encounters several challenges, such as delayed compensation progress, changes in state-issued land price brackets, and discrepancies between compensation rates and market prices, among others. These issues directly impact project implementation schedules, increase investment costs, and negatively affect the Corporation's business performance.

Participating in land auctions to develop new projects is a key strategy for expanding land reserves and driving business growth. However, this process carries a variety of financial, legal, and strategic risks, particularly regarding the formulation of bid pricing strategies that ensure both winning the auction and maintaining business efficiency.

The project preparation phase plays a foundational role in determining the success of project execution and operation. Inadequate or unrealistic

planning can expose the enterprise to risks related to timelines, costs, and investment efficiency.

The project implementation phase is prone to various risks stemming from design, construction, materials, personnel, environmental factors, and schedule management. Without strict control, businesses may face delays, cost overruns, compromised construction quality, and occupational safety issues.

To minimize risks from the preparation phase through to project implementation, Sonadezi Corporation continuously monitors and tightly supervises project timelines and budgets. Specialized departments are assigned to prepare periodic reports, analyze actual conditions, and promptly propose response measures in the event of any changes.



## Legal risk

As a joint-stock company, Sonadezi Corporation is subject to various legal regulations, including the Law on Enterprises, Land Law, Construction Law, Securities Law, and Investment Law, among others. These regulations have a direct impact on the Corporation's business activities, corporate governance, labor relations, and its interactions with shareholders, customers, and other stakeholders.

In an increasingly regulated business environment, Sonadezi must maintain a robust and effective legal governance system to manage risks and ensure stable operations.

An effective legal governance system not only helps Sonadezi control legal risks, but also serves as a key foundation for

sustainable development, enhancing the Corporation's reputation and competitiveness. It also allows the Corporation to proactively adapt to changes in legal policies, ensuring transparency and compliance in all business activities.

To prevent legal risks and reinforce transparency and credibility in the market, Sonadezi regularly re-views and promptly updates its internal regulations to align with current laws. At the same time, the Corporation engages legal advisory services for matters beyond its in-house expertise to ensure full legal compliance and minimize legal risks in its business operations.



## Other risk

In addition to the aforementioned risks, the Corporation's business operations are also subject to force majeure risks such as natural disasters, earthquakes, epidemics, and floods. If these events occur, they can cause severe material and human losses.

To minimize potential damage, Sonadezi has implemented a range of preventive and risk mitigation measures, including: purchasing property insurance, employee insurance, raising awareness and providing training on fire prevention and fighting, occupational safety, and hygiene.



## Environmental incident risk

In the course of business operations—both by Sonadezi Corporation and by client enterprises within industrial zones—there are potential environmental risks that could lead to serious pollution, degradation, or transformation of the environment. Typical environmental risks include:

- Discharge below standards: Wastewater or emissions not treated to meet environmental technical regulations before being released.
- Improper waste treatment: Transport, landfill, dumping, or incineration of solid and hazardous waste that does not comply with technical procedures and legal regulations.
- Technical incidents: Leakage or rupture of water supply and wastewater pipelines, impacting infrastructure and the surrounding environment.
- Fires, explosions, and chemical leaks: Risks that may occur at factories within

industrial zones or during transportation.

- Excessive wastewater discharge: The volume of wastewater from industrial zone enterprises exceeding the intake capacity of the centralized treatment plant.
- Overcapacity at treatment plants: Wastewater volumes surpassing the treatment plant's capacity, affecting treatment efficiency and the environment.

To mitigate the impact of environmental incidents, Sonadezi has developed contingency plans from the design and construction phases through to operations. The Corporation has also established and strictly adhered to standard operating procedures, regularly conducting inspections, assessments, and adjustments to its environmental protection activities to ensure the highest level of safety.





# 02

## GENERAL DIRECTOR'S REPORT





In that context, thanks to the direction and support of the People's Committee of Dong Nai Province, the direct and continuous assistance of provincial departments and agencies, the close leadership of the Party Executive Committee, the strategic guidance of the Board of Directors, and the strong efforts of the Executive Board, member companies, and all employees, Sonadezi Corporation basically fulfilled its assigned targets and tasks.

Consolidated business results for the Corporation:

Total revenue reached VND 6,172 billion, an increase of 7.05% compared to 2023, but only 96.95% of the planned target. The shortfall in meeting the revenue plan was primarily due to Sonadezi Giang Dien

JSC ceasing to be a subsidiary as of May 21, 2024, which resulted in a decrease in consolidated figures. However, since the parent company and other member companies met their respective targets, consolidated post-tax profit reached VND 1,619 billion, an increase of 15.82% compared to 2023, and exceeding the 2024 target by 18.17%.

Business results of the Parent Company:

Total revenue reached VND 773 billion, a 22.66% increase over 2023 and exceeding the 2024 target by 11.22%. Post-tax profit was VND 515 billion, an increase of 14.31% over 2023 and 11.54% above the 2024 target.

## OVERVIEW OF BUSINESS ACTIVITIES IN 2024

In 2024, the global landscape continued to experience significant fluctuations, with a mix of opportunities and challenges. Domestically, despite positive developments in politics, the economy, institutional reforms, diplomacy, and international integration, key growth drivers had yet to recover uniformly. Public investment disbursement remained slow, and investment and consumer demand stayed weak. The business sector faced persistent challenges, and the quality of growth was still limited.

For Sonadezi Corporation, in addition to these general difficulties, new challenges

and emerging risks arose, while several longstanding obstacles remained unresolved. The most significant barrier concerned land-related procedures, land valuation, and site clearance, which created considerable difficulties in investment and project implementation. This was clearly reflected in indicators such as the disbursement rate for site clearance and capital construction, which fell short of the planned targets for many units; and new project development continued to face many obstacles and carry significant risks.

## OVERVIEW OF PROJECTS DEVELOPMENT

With a policy of prioritizing resources for projects that generate socio-economic impact and support sustainable development, Sonadezi Corporation continues to enhance the capacity and efficiency of its port systems, water supply systems, environmental services, and is actively promoting the implementation of social housing projects.

Currently, in addition to investing in and operating 12 industrial zones, Sonadezi is responsible for:

- Supplying over 85% of the domestic and industrial water demand in Dong Nai Province;

- Treating waste for FDI enterprises in multiple industrial zones;
- Processing more than 75% of the household waste in Dong Nai Province;
- Supporting the handling and transportation of nearly 18 million tons of cargo annually through its port system.

In 2024, Sonadezi has launched several social housing projects with a total projected investment of over VND 2,000 billion, including:





## A6 - A7 SOCIAL HOUSING PROJECT

The A6-A7 Social Housing Project located in Quang Vinh Ward, Bien Hoa City, Dong Nai Province is invested by Dong Nai Housing Business Joint Stock Company. The project consists of 19 floors and 1 basement level, comprising 348 social housing units for sale and 87 social housing units for rent. The project was technically handed over on December 24, 2024.



## SONADEZI HUU PHUOC RESIDENTIAL SOCIAL HOUSING PROJECT

The Social Housing Project at the Sonadezi Huu Phuoc Residential Area (part of Chau Duc Urban Ar-ea) located in Suoi Nghe Commune, Chau Duc District, Ba Ria – Vung Tau Province, is invested by Sonadezi Chau Duc Joint Stock Company. The project comprises a total of 1,213 apartment units, divided into two investment phases. Phase 1, including 210 apartments, is expected to be completed in the second quarter of 2025.

## LOC AN RESIDENTIAL SOCIAL HOUSING PROJECT

The social housing project in Loc An Residential Area, Long Thanh District, with a scale of 1,155 apartments and a total investment of approximately VND 1,200 billion, is currently undergoing investment procedures by D2D Company.





## INDUSTRIAL LAND LEASING BUSINESS AT CHAU DUC INDUSTRIAL ZONE

+ Land lease transfer: In December 2023, one customer signed a land lease agreement for an area of 10,000 m<sup>2</sup>, and the land was handed over in January 2024. In 2024, a total of four land lease transfer contracts were signed, covering an area of 95,732.5 m<sup>2</sup>.

+ Factory leasing: Four factory buildings (No. 1, 2, 3, and 4) have been completed, with a total floor area of 26,899.16 m<sup>2</sup>. In 2024, Sonadezi Corporation signed two additional factory lease contracts (for Factories No. 1 and 4), bringing the total number of leased factories to three (Factories No. 1, 3, and 4). Factory No. 2 is currently still available for lease.

## REDEVELOPMENT OF BIEN HOA 1 INDUSTRIAL ZONE

On February 5, 2024, the People's Committee of Dong Nai Province issued Decision No. 324/QĐ-UBND approving the Master Plan for the Transformation of Bien Hoa 1 Industrial Zone into an Urban – Commercial – Service Area and Environmental Improvement Project. Currently, Sonadezi Corporation is coordinating with relevant departments and agencies to implement the plan in accordance with the directives of the Provincial People's Committee.

## XUAN HOA QUARRY

Revenue from the Xuan Hoa quarry in 2024 is estimated to reach 101% of the planned target. Sonadezi Corporation is continuing to coordinate with Cuong Thuan Idico Investment and Development Joint Stock Company to carry out procedures for extending the project's mining period.

## FINANCIAL MANAGEMENT

The preparation, auditing, and disclosure of quarterly, semi-annual, and annual financial statements have been carried out effectively, ensuring full compliance with legal regulations. Transparency in financial reporting not only enhances the reputation of the Corporation but also facilitates shareholders and stakeholders in monitoring and evaluating the financial position and business performance of the Corporation.





## DEVELOP NEW PROJECT

Ninh Diem 3 Industrial Park, Khanh Hoa Province:

Sonadezi Corporation has been coordinating with the Van Phong Economic Zone Management Board to prepare the investment policy for the Ninh Diem 3 Industrial Park project within the Van Phong Economic Zone, Khanh Hoa Province.

On November 26, 2024, the People's Committee of Dong Nai Province issued Document No. 14551/UBND-KTNS, approving the establishment of an enterprise to invest in the Ninh Diem 3 Industrial Park project in Khanh Hoa Province by Sonadezi Corporation.

Currently, Sonadezi Corporation is in the process of establishing Sonadezi Khanh Hoa JSC to invest in the construction

and operation of infrastructure for the Ninh Diem 3 Industrial Park.

The Corporation is also working with relevant departments, agencies, and organizations to research and propose the following projects:

- Hang Gon Industrial Park: 300 ha
- Hang Gon Urban Area and Long Khanh Golf Course: 140 ha (including 90 ha for the golf course and 50 ha for the urban area)
- Xuan Hoa Commune Industrial Park (phase up to 2030): 500 ha
- Bau Xeo 2 Industrial Park: 380 ha

## DIGITAL TRANSFORMATION

- Complete the smart management reporting software Tableau BI and integrate it with Base soft-ware;
- Digitize an additional 06 annual business planning templates;
- Implement new applications on Base, specifically: Base Booking, Base TimeOff, Base Square, Base Payroll, Base Workflow, etc.;
- Officially migrate all data from Google to MS365, continuing to explore and optimize the features of the MS365 software ecosystem, including the OneNote app – Electronic Notebook, and MS Teams app – Chat channel.







## INVESTMENT ATTRACTION

In 2024, Sonadezi Corporation's industrial zones achieved impressive results, leasing approximately 80 ha of industrial land and four factory buildings with a total area of 14,800 m<sup>2</sup>, a 190% increase compared to 2023. The Corporation attracted 23 new projects, including 17 FDI projects from countries such as Australia, Hong Kong, China, Taiwan, and Canada, and 6 DDI projects. Notably, the majority of these projects are in high-tech sectors, which are labor-efficient and environmentally friendly, with a total registered capital of USD 403 million

and VND 3,800 billion, a 143% increase compared to 2023.

To date, Sonadezi's industrial zones have attracted a total of 922 projects (including 657 FDI projects and 265 DDI projects) with a total registered capital of approximately USD 12 billion and over VND 29,000 billion, further reinforcing its position as one of the leading industrial zone developers in Vietnam.







# 03

## BUSINESS OPERATIONS OVERVIEW

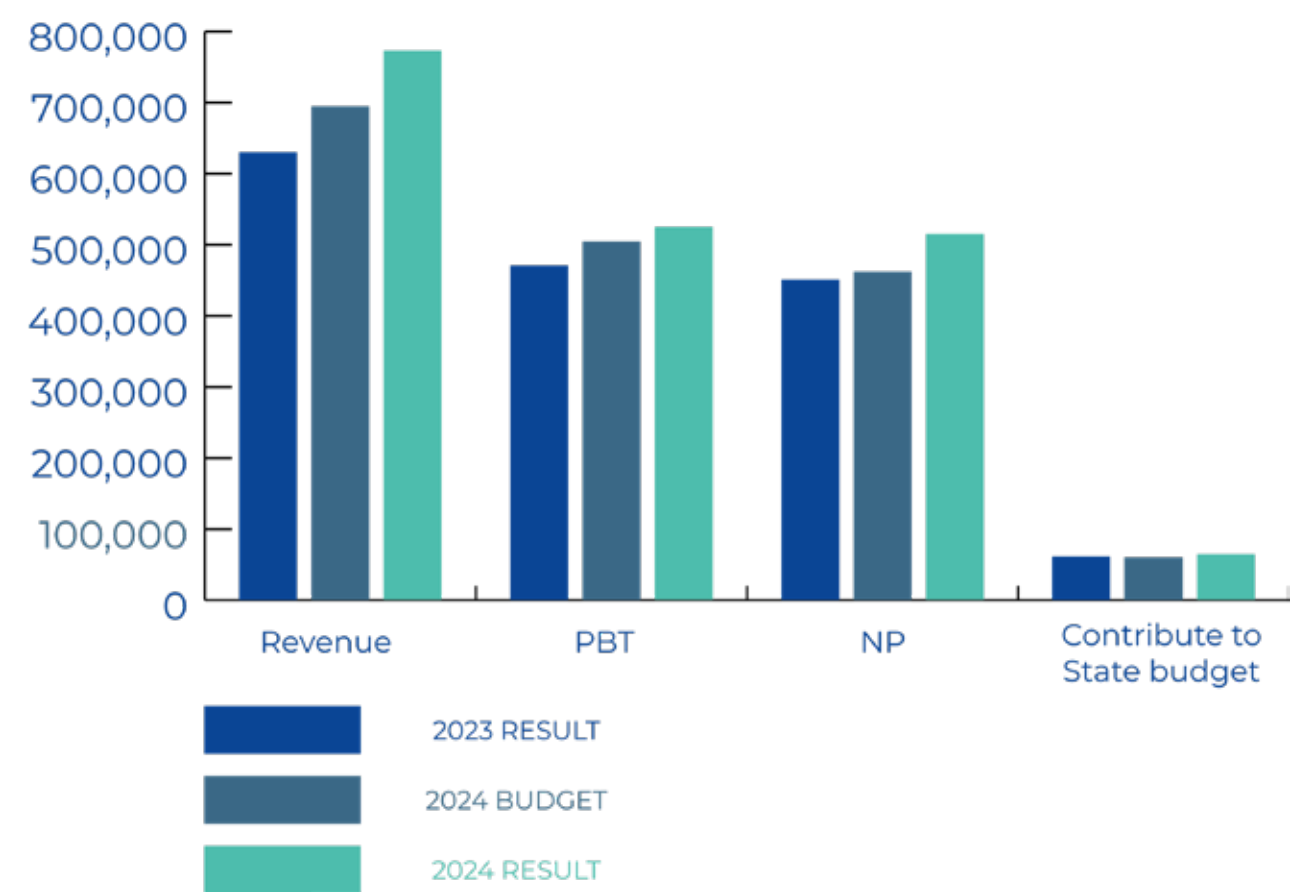


# PARENT COMPANY

## BUSINESS RESULTS IN 2024

Expressed in: mil VND

No	Content	2023 Result	2024 Budget	2024 Result	% 2024 Result/ 2023 Result	% 2024 Result/ 2024 Budget
1	Revenue	630,194	695,038	773,018	122.66%	111.22%
2	Profit before tax	470,660	504,578	525,360	111.62%	104.12%
3	Net profit	450,821	462,012	515,323	114.31%	111.54%
4	Contribution into the state budget	61,460	60,019	64,857	105.53%	108.06%
5	ROE	11,63%	11,96%	13,21%	113.59%	110.45%



## FINANCIAL SITUATION

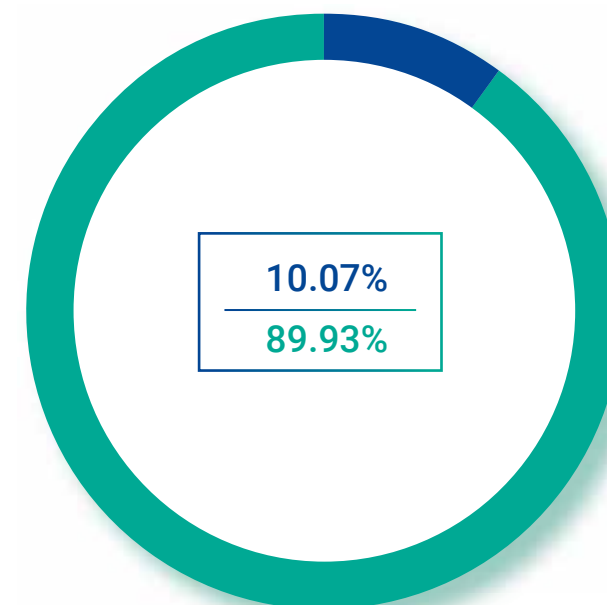
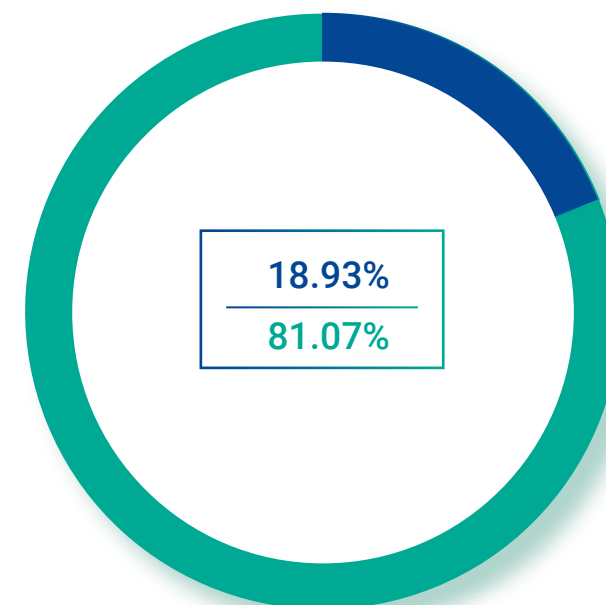
Expressed in: mil VND

No	Content	2023 Result	2024 Result	% Fluctuation
1	Total assets	4,490,921	4,531,971	0.91%
2	Owner's equity	4,402,264	4,466,122	1.45%
3	Total revenue	630,194	773,017	22.66%
4	Net revenue	161,238	265,987	64.96%
5	Gross profit	465,628	523,469	12.42%
6	Net other income	5,032	1,891	-62.41%
7	Profit before tax	470,660	525,360	11.62%
8	Net profit	450,821	515,323	14.31%
9	Dividend	12.00%	13.00%	8.33%

## MAIN FINANCIAL RATIOS

No	Content	Unit of measure	Year 2023	Year 2024
1	Liquidity ratios			
1.1	Current ratio	times	15.84	16.44
1.2	Quick ratio	times	15.63	16.22
2	Capital structure ratios			
2.1	Debt/Total assets	%	1.97	1.48
2.2	Debt/onwer's equity	%	1.52	1.23
3	Fixed Asset Turnover Ratio	circle	0.04	0.06
4	Profitability Ratios			
4.1	Net Profit Margin (Net Profit / Net Revenue)	%	279.60	193.74
4.2	Operating Profit Margin (Operating Profit / Net Revenue)	%	29.94	33.28
4.3	Return on Equity (ROE) (Net Profit / Owner's Equity)	%	11.63	13.21
4.4	Return on Average Assets (Net Profit / Avg. Total Assets)	%	10.05	11.42





CURRENT ASSETS



NON CURRENT ASSETS

## ASSETS AND LIABILITIES

In 2024, the total assets of the parent company – Sonadezi Corporation – reached VND 4,532 billion, an increase of VND 41 billion compared to 2023, equivalent to a growth rate of approximately 0.91%. There was a shift in the structure between current and non-current assets. Specifically, current assets declined significantly from VND 850 billion in 2023 to VND 456 billion in 2024, a decrease of 46.3%. The reduction

occurred mainly in cash and cash equivalents (down VND 268 billion) and short-term financial investments (down VND 267 billion). Meanwhile, non-current assets rose from VND 3,641 billion in 2023 to VND 4,076 billion in 2024, an increase of 11.9%, mainly driven by a VND 370 billion increase in long-term financial investments.

Expressed in: mil VND

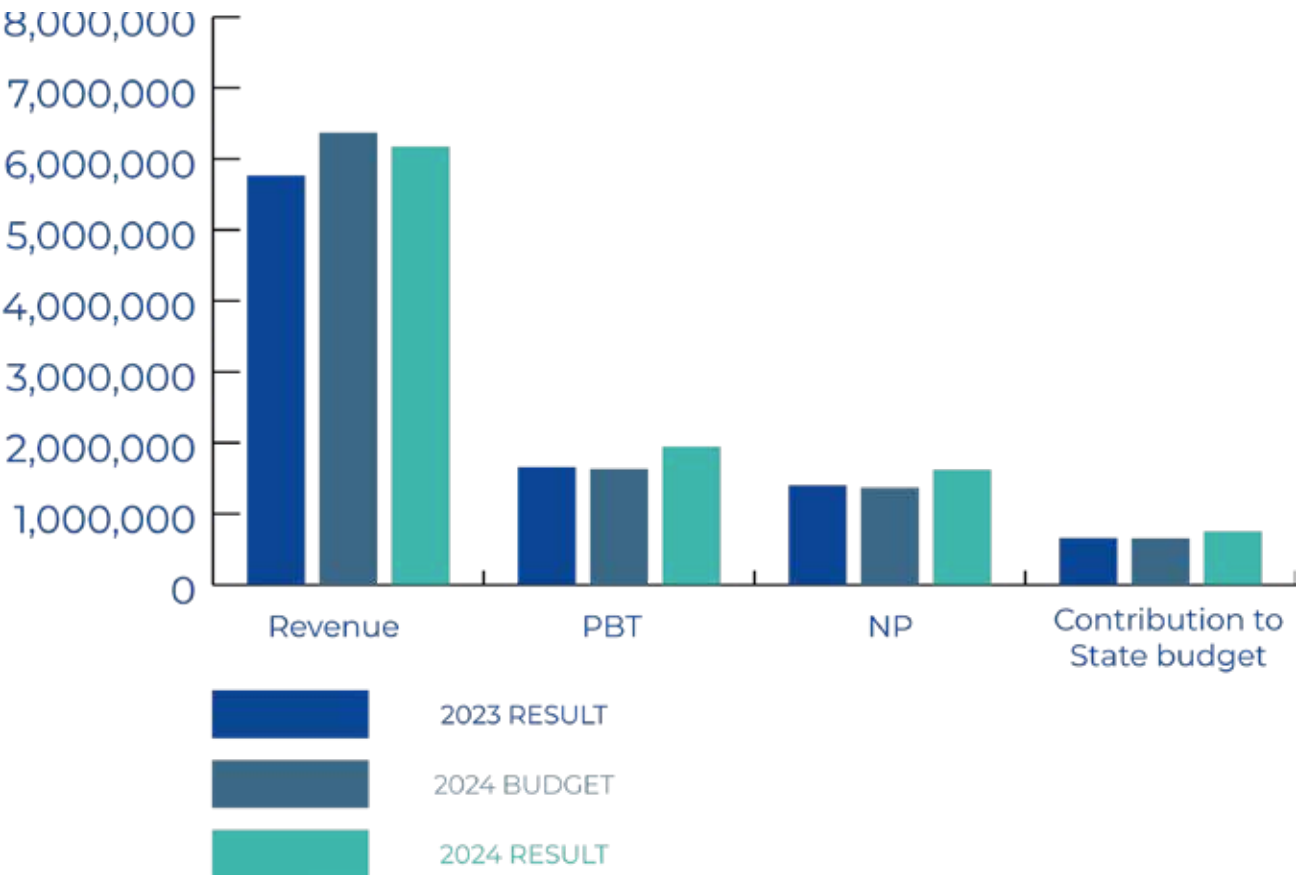
No	Payable	January 1 <sup>st</sup> , 2024	December 31 <sup>st</sup> , 2024	% Fluctuation
1	Short-term Trade Payables	6,755	4,061	-39.88%
2	Accrued Short-term Expenses	271	249	-8.12%
3	Long-term Unearned Revenue	0	0	0.00%
4	Other Long-term Payables	34,988	38,091	8.87%
5	Total Liabilities	88,657	65,849	-25.73%

# CONSOLIDATED

## BUSINESS RESULTS IN 2024

Expressed in: mil VND

No	Content	2023 Result	2024 Budget	2024 Result	% 2024 Result/2023 Result	% 2024 Result/2024 Budget
1	Revenue	5,765,669	6,366,350	6,172,194	107.05%	96.95%
2	Profit before tax	1,657,702	1,631,421	1,946,883	117.44%	119.34%
3	Net profit	1,398,219	1,370,394	1,619,396	115.82%	118.17%
4	Contribution into the state budget	655,006	651,314	752,180	114.84%	115.49%
5	ROE	16.90%	15.27%	18.37%	108.70%	120.30%



## FINANCIAL SITUATION

Expressed in: mil VND

No	Content	2023 Result	2024 Result	% Fluctuation
1	Total assets	23,278,796	21,104,200	-9.34%
2	Owner's equity	10,073,444	10,909,836	8.30%
3	Total revenue	5,765,669	6,172,195	7.05%
4	Net revenue	5,446,686	5,871,077	7.79%
5	Gross profit	1,630,490	1,954,092	19.85%
6	Net other income	27,213	(7,209)	-
7	Profit before tax	1,657,702	1,946,883	17.44%
8	Net profit	1,397,841	1,619,396	15.85%



# MAIN FINANCIAL RATIOS

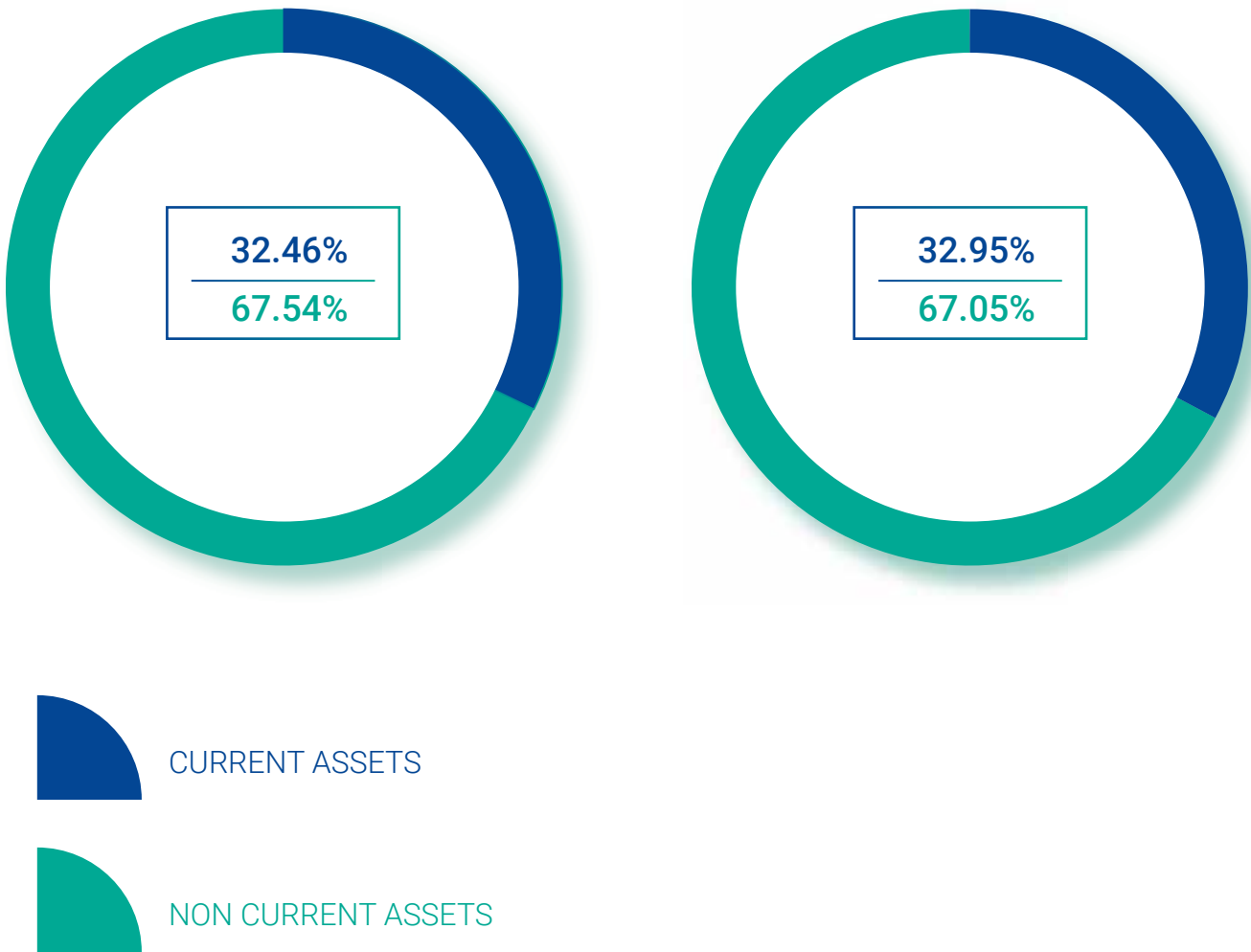
No	Content	Unit of measure	Year 2023	Year 2024
1	Liquidity ratios			
1.1	Current ratio	times	1.96	1.79
1.2	Quick ratio	times	1.40	1.22
2	Capital structure ratios			
2.1	Debt/Total assets	%	56.73	48.30
2.2	Debt/owner's equity	%	126.53	90.08
3	Fixed Asset Turnover Ratio	circles	0.24	0.26
4	Profitability Ratios			
4.1	Net Profit Margin (Net Profit / Net Revenue)	%	25.66	27.58
4.2	Operating Profit Margin (Operating Profit / Net Revenue)	%	29.94	33.28
4.3	Return on Equity (ROE) (Net Profit / Owner's Equity)	%	16.90	18.37
4.4	Return on Average Assets (Net Profit / Avg. Total Assets)	%	6.10	7.30





# ASSETS AND LIABILITIES

At the end of the 2024 fiscal year, the consolidated total assets of the Corporation amounted to VND 21,104 billion, a decrease of VND 2,175 billion compared to 2023, equivalent to a decline of 9.34%. Short-term assets decreased by VND 602 billion, representing a 7.97% drop, while long-term assets declined by VND 1,572 billion, corresponding to a 10% reduction.



Expressed in: mil VND

No	Payable	January 1 <sup>st</sup> , 2024	December 31 <sup>st</sup> , 2024	% Fluctuation
1	Short-term Trade Payables	786,789	589,157	-25.12%
2	Accrued Short-term Expenses	189,034	138,875	-26.53%
3	Long-term Unearned Revenue	4,650,236	2,309,003	-50.35%
4	Other Long-term Payables	303,546	250,475	-17.48%
5	Total Liabilities	13,205,352	10,194,364	-22.80%





# BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND BOARD OF EXECUTIVES

## MR. TRUONG DINH HIEP

Chairman of the BOD

Year of Birth	1968
Professional Qualifications	Master's Degree in Construction Management, Bachelor's Degree in Business Administration, Civil Engineer
Position(s) at Other Organizations	Vice Chairman of the BOD, Dong Nai Housing JSC
Number of Shares Held as of March 26, 2025	261,809,700 shares, 69.5378% of the charter capital
Representative of the People's Committee of Dong Nai Province	261,806,700 shares, 69.5370% of the charter capital
Individual Shareholder	3,000 shares, 0.0008% of the charter capital

## MR. TRAN THANH HAI

Member of the BOD  
General Director

Year of Birth	1971
Professional Qualifications	Master's Degree in Business Administration, Road and Bridge Engineer
Position(s) at Other Organizations	Chairman of the Board of Directors, Dong Nai Port Joint Stock Company
Number of Shares Held as of March 26, 2025	37,676,800 shares, 10.0071% of the charter capital
Representative of the People's Committee of Dong Nai Province	37,650,000 shares, 10% of the charter capital
Individual Shareholder	26,800 shares, 0.0071% of the charter capital

MS. NGUYEN THI HANH

Member of the BOD  
Deputy General Director

Year of Birth	1976
Professional Qualifications	Master's Degree in International Accounting, Bachelor's Degree in Economics, Bachelor's Degree in Economics, Major in Political Economy
Position(s) at Other Organizations	Chairwoman of Sonadezi Giang Dien Shareholding Company
Number of Shares Held as of March 26, 2025	18,830,000 shares, 5.0013% of the charter capital
Representative of the People's Committee of Dong Nai Province	18,825,000 shares, 5% of the charter capital
Individual Shareholder	5,000 shares, 0.0013% of the charter capital

MS. LUONG MINH HIEN

Member of the BOD  
Deputy General Director

Year of Birth	1975
Professional Qualifications	Master's Degree in Business Administration, Bachelor's Degree in Law, Bachelor's Degree in Economics, Major in Political Economy
Position(s) at Other Organizations	Chairman of Sonadezi Long Binh Shareholding Company Chairman of Sonadezi Services Shareholding Company
Number of Shares Held as of March 26, 2025	18,840,000 shares, 5.0040% of the charter capital
Representative of the People's Committee of Dong Nai Province	18,825,000 shares, 5% of the charter capital
Individual Shareholder	15,000 shares, 0.0040% of the charter capital

MR. DINH NGOC THUAN

Member of the BOD  
Deputy General Director

Year of Birth	1978
Professional Qualifications	Master's Degree in Business Administration, Civil Engineer
Position(s) at Other Organizations	Chairwoman Sonadezi Chau Duc Shareholding Company Member of Sonadezi Long Thanh Shareholding Company Member – General Director of Sonadezi Binh Thuan Shareholding Company Capital Representative of the Corporation at Dong Nai Bridge Construction and Investment Joint Stock Company
Number of Shares Held as of March 26, 2025	6,300 shares, 0.0017% of the charter capital
Representative of the People's Committee of Dong Nai Province	None
Individual Shareholder	6,300 shares, 0.0017% of the charter capital

MR. NGUYEN VAN TUAN

Member of the BOD

Year of Birth	1970
Professional Qualifications	Master's Degree in Business Administration, Bachelor's Degree in Foreign Trade Economics
Position(s) at Other Organizations	Chairman of Sonadezi Long Thanh Shareholding Company; Member – General Director of Sonadezi Chau Duc Shareholding Company
Number of Shares Held as of March 26, 2025	18,830,000 shares, 5.0013% of the charter capital
Representative of the People's Committee of Dong Nai Province	18,825,000 shares, 5% of the charter capital
Individual Shareholder	5,000 shares, 0.0013% of the charter capital



MR. PHAM QUOC CHI

Member of the BOD

Year of Birth	1962
Professional Qualifications	Engineer in Urban Engineering
Position(s) at Other Organizations	None
Number of Shares Held as of March 26, 2025	None
Representative of the People's Committee of Dong Nai Province	None
Individual Shareholder	None

MR. TRAN NGOC TONG

Member of the Board of Supervisors

Year of Birth	1986
Professional Qualifications	Master's Degree in Accounting
Position(s) at Other Organizations	Head of the Supervisory Board, Sonadezi Binh Thuan Shareholding Stock Company Chief Accountant ở Sonadezi Chau Duc Shareholding Company
Number of Shares Held as of March 26, 2025	None
Representative of the People's Committee of Dong Nai Province	None
Individual Shareholder	None

MS. DANG LE BICH PHUONG

Head of the Board of Supervisors

Year of Birth	1973
Professional Qualifications	Bachelor's Degree in Economics
Position(s) at Other Organizations	Head of the Supervisory Board, Son Dong Nai JSC
Number of Shares Held as of March 26, 2025	18,825,000 shares, 5% of the charter capital
Representative of the People's Committee of Dong Nai Province	18,825,000 shares, 5% of the charter capital
Individual Shareholder	None

MS. PHAM THI CAM HA

Member of the Board of Supervisors

Year of Birth	1973
Professional Qualifications	Bachelor's Degree in Economics
Position(s) at Other Organizations	Member of the Supervisory Board, Sonadezi Binh Thuan Shareholding Company
Number of Shares Held as of March 26, 2025	0 shares, accounting for 0% of the charter capital
Representative of the People's Committee of Dong Nai Province	None
Individual Shareholder	None



MS LE THI BICH LOAN

Chief Accountant

Year of Birth	1981
Professional Qualifications	Master’s Degree in Economics, Bachelor’s Degree in Accounting and Auditing
Position(s) at Other Organizations	None
Number of Shares Held as of March 26, 2025	None
Representative of the People’s Committee of Dong Nai Province	None
Individual Shareholder	None

CHANGES IN MEMBERS OF THE BOARD OF EXECUTIVE

On May 9, 2024, the Board of Directors of Sonadezi Corporation issued Decision No. 72/QĐ-SNZ-NS on the dismissal of Mr. Trương Đình Hiệp from the position of Deputy General Director of Sonadezi Corporation, effective from the same date.





# SHAREHOLDER STRUCTURE

## SHARE INFORMATION

No	Content	Detail	Percentage
I	Share		
1	Ticker symbol	SNZ	
2	Par value	10,000 VND/share	
3	Type of Shares	Ordinary	
4	Exchange	Upcom	
5	Authorized person to disclose information	Mr. Pham Tran Hoa Hiep Head of General Dept	
6	Total Number of Shares Issued	376,500,000	100.0000%
6.1	Total Number of Outstanding Shares	376,491,800	99.9978%
	- Freely Transferable Shares	376,285,000	
	- Restricted Shares	206,800	
6.2	Treasury Shares	8,200	0.0022%
7	Securities traded on foreign markets or underwriting of overseas securities issuance and listing	None	

## CƠ CẤU CỔ ĐÔNG





## TREASURY SHARE TRANSACTION

None

## OTHER TYPES OF SHARES

None

## Shareholder Communication Portal

SNZ shareholders can access information via the Investor Relations section on the website [www.sonadezi.com.vn](http://www.sonadezi.com.vn) or contact the General Administration Department directly using the following details:

- Address: 3rd Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province
- Phone: +84 251 8860561 – Extension: 119





# OPERATIONAL PLAN FOR 2025

The year 2024 has passed with many positive signals; however, several unresolved challenges, unpredictable risks, and emerging opportunities—both domestically and internationally—remain. These include: the policy of reforming the state administrative apparatus and merging provincial-level administrative units; new but inconclusive prospects for peace talks in the armed conflicts between Russia and Ukraine, and between Israel and Hamas; and the trend of an expanding global trade war, among others.

Global economic growth in 2025 is forecast to surpass that of 2024, though disparities among regions persist. Developed economies are expected to gradually stabilize at moderate growth rates, while emerging and developing economies will continue to face various challenges. This recovery will largely depend on the effectiveness of monetary and fiscal policies, as well as each country's ability to address structural issues.

Vietnam's real estate market in 2025 is poised for major opportunities but will also face significant challenges. To effectively capitalize on these prospects and overcome difficulties, coordinated efforts are required from regulatory authorities, businesses, and the wider society. The goal is to build a robust and sustainable real estate market that contributes positively to the nation's aspirations for prosperity in this new era.

The 2025 real estate market outlook will be shaped by the economic gains of 2024 and emerging opportunities, institutional reforms, and broader market fluctuations at both domestic and global levels. Key highlights include: increasing demand for housing; stable growth in industrial real estate supply and rental prices; stronger public investment; and improved infrastructure in 2025.

Based on the 2021–2025 Production, Business, and Development Investment Plan approved by the General Meeting of Shareholders under Resolution No. 09/NQ-SNZ-QTTH dated January 16, 2024, along with the performance evaluation of Sonadezi Corporation and its subsidiaries in 2024, the Corporation has outlined the following specific operational directions for 2025.

- Continue the development of Ninh Diem 3 Industrial Park in Khanh Hoa Province: establish a project implementation enterprise, prepare the application for investment policy approval, and carry out necessary tasks during the project preparation phase.

Continue researching and proposing the development of the following projects:

- Hang Gon Industrial Park: 300 hectares;
- Hang Gon Urban Area and Long Khanh Golf Course: 140 hectares, including 90 hectares for the golf course and 50 hectares for the urban area;
- Xuan Hoa Commune Industrial Park (phase through 2030): 500 hectares;
- Bau Xeo 2 Industrial Park: 380 hectares;
- Social housing projects within and outside the province.
- Study and participate in land auctions and bidding processes for investor selection to develop new projects both within and outside the province.

## NEW PROJECT DEVELOPMENT

## OPERATIONS OF THE PARENT COMPANY

- Continue to manage and operate Bien Hoa 1 Industrial Park to serve businesses within the park until the People's Committee of Dong Nai Province implements the redevelopment plan. At the same time, study and propose to participate as an investor in the implementation of the plan.
- Chau Duc Industrial Park: transfer land lease rights for 10 hectares, invest in the construction of 4 factories, and lease an additional 3 factories—bringing the total number of leased factories to 6.
- Continue the exploitation and trading of Xuan Hoa stone quarry.
- Complete the acquisition of the Sonadezi Building and commence its management, operation, and business activities starting from July 2025.
- Manage financial investments in subsidiary and affiliated companies.

## OPERATIONS OF THE CORPORATION

- Continue to manage, operate, and efficiently exploit existing projects of each subsidiary across four business sectors: industrial and residential real estate; construction and building materials; support services; and water supply.
- Continue to utilize the industrial land fund of Chau Duc Industrial Park; invest in the construction and leasing of factories in industrial parks.
- Carry out site clearance and compensation, and begin investment in the Long Phuoc 1 Industrial Cluster.
- Invest in technical infrastructure and operate the Tan Duc Industrial Park.
- Complete procedures and conditions to launch investments in the following residential projects: An Hoa 2 Residential Area, An Hoa 3 Residential Area, Loc An Social Housing Project, and D2D Apartment Complex.
- Finalize the procedures and requirements for the transfer of residential units in Loc An Residential Area and Tam An 1 Residential Area.
- Continue investing in Buu Long Housing Project (Zone 3); complete the A6 – A7 Social Housing Apartment Project.
- Market and sell units in the Huu Phuoc Residential Area.
- Continue to invest in and operate the Vinh Tan and Quang Trung Waste Treatment Zones.





# CORPORATE GOVERNANCE

04



# BOARD OF DIRECTORS' REPORT

## Assessment of the Corporation's Performance

In 2024, despite a landscape marked by numerous challenges, difficulties, and emerging risks, we exerted significant efforts and concluded the year with many positive outcomes. Key growth drivers—such as industrial real estate, port operations, and water supply—continued to perform well, contributing a substantial share to total revenue.

As of May 21, 2024, Sonadezi Giang Dien Shareholding Company ceased to be a subsidiary and became an associate company, which impacted consolidated revenue, reaching only 96.95% of the planned target. Despite not meeting the revenue plan, the strong performance of the Parent Company and other subsidiaries led to consolidated after-tax profit exceeding the target by 18.17%. The Parent Company alone surpassed its revenue and after-tax profit targets by 11% compared to the plan.

Beyond business results, the subsidiaries also made significant social contributions. These include:

- Supplying over 85% of the domestic and industrial water demand in the province, with a total consumption volume of 119 million m<sup>3</sup> of clean water;
- Supporting logistics and transportation of nearly 18 million tons of goods through the port system;
- Training over 1,000 students and trainees in various newly developed vocational programs.

Additionally, subsidiaries successfully overcame difficulties to:

- Maintain the treatment of over 75% of household waste in Dong Nai Province;
- Repair roads under the BOT 768 project to ensure traffic safety for residents;
- Continue the implementation of several social housing projects.

In addition to business achievements, the Corporation's subsidiaries also delivered numerous socially meaningful outcomes. These include:

- Stably supplying over 85% of the domestic and industrial water demand across the province, with a total consumption volume of 119 million cubic meters of clean water;
  - Supporting the handling and transportation of nearly 18 million tons of goods through port operations;
  - Providing vocational training in various new fields to more than 1,000 students and trainees.
- At the same time, subsidiaries overcame many difficulties to:
- Ensure the treatment of over 75% of household waste in Dong Nai Province;
  - Repair road sections under the BOT 768 project to ensure traffic safety for local residents;
  - Continue implementing several social housing projects.

Throughout 2024, the entire Corporation also maintained stable employment and income for over 3,000 employees. Moreover, through the implementation of new projects and investment promotion efforts, the Corporation helped create tens of thousands of additional jobs for workers in Dong Nai, Ba Ria – Vung Tau, and Binh Thuan provinces.

**“Throughout 2024, the entire Corporation maintained stable employment and income for over 3,000 employees.”**



## Assessment of the Executive Board's Performance

The Executive Board managed the operations of the Corporation in accordance with the resolutions of the Board of Directors, regularly reporting to and coordinating with the Board, and made timely adjustments to ensure the achievement of objectives with the highest efficiency.


Employment, salaries, and employee welfare policies were maintained and ensured. The Sonadezi brand continued to be upheld and further enhanced.

The Executive Board, led by the General Director, managed the Corporation's business and production activities in compliance with legal regulations, the Company's Charter, and internal policies.

The Board of Directors and the General Director maintained close coordination, ensuring a governance–executive relationship that adhered strictly to the Charter and internal regulations.



Activities of the Board of Directors	
<p>In exercising its powers and responsibilities, the Board of Directors consistently complied with the Company's Charter, carefully considered all matters, and provided recommendations and directives to the General Director to ensure the most effective management and to protect the legitimate interests of the Corporation and its shareholders to the fullest extent.</p> <p>In 2024, the Board of Directors of the Corporation held 08 meetings with full attendance by all members and conducted 137 written consultations on matters within its jurisdiction. As a result, the Board issued 53 Resolutions/Decisions to lead and manage the operations of the Parent Company, while also directing, guiding, and overseeing the activities of the entire system. Key matters addressed included:</p> <p>- Business Operations:</p> <ul style="list-style-type: none"> <li>+ Assigned annual business and production tasks to the General Director and representatives of the Corporation's capital in member companies.</li> <li>+ Approved the land lease and factory rental price framework for Chau Duc Industrial Park in 2024.</li> <li>+ Directed capital representatives in member companies on matters within their authority, in accordance with the Regulation on the Management and Evaluation of Capital Representatives.</li> <li>+ Exercised the full right to purchase additional shares of Sonadezi Chau Duc Joint Stock Company.</li> </ul>	<ul style="list-style-type: none"> <li>+ Approved the capital divestment plan through the transfer of the Corporation's shares in Amata Bien Hoa Urban Joint Stock Company.</li> <li>- Personnel Management: <ul style="list-style-type: none"> <li>+ Dismissed a Deputy General Director of the Corporation.</li> <li>+ Reviewed the leadership and management personnel planning for the periods 2020–2025 and 2025–2030 of Sonadezi Corporation.</li> <li>+ Appointed and dismissed capital representatives in member companies.</li> <li>+ Conducted performance evaluations and classification of managers and the Head of the Internal Audit Committee, and assessed the level of task completion of capital representatives.</li> </ul> </li> </ul> <p>In addition, throughout the year, the Board of Directors approved other matters within its authority.</p> <p>(A full list of Board of Directors' meetings and Board Resolutions/Decisions in 2024 has been disclosed in the 2024 Corporate Governance Report, No. 48/BC-SNZ-QTTH dated January 23, 2025.)</p>

Activities of the Independent Members of the Board of Directors and the Committees under the Board of Directors	
None	
	
List of Board Members Holding Corporate Governance Certificates	
Name	Position
Mr. Tran Thanh Hai	Member of BOD, General Director
Mr. Dinh Ngoc Thuan	Member of BOD, Deputy General Director
Ms. Luong Minh Hien	Member of BOD, Deputy General Director
Ms. Nguyen Thi Hanh	Member of BOD, Deputy General Director
Mr. Nguyen Van Tuan	Member of BOD

## Plans and Strategic Directions of the Board of Directors

The year 2025 marks a critical transitional period. The mission for 2025 is not only to achieve the annual growth targets, but more importantly, to lay the groundwork and create momentum for a new phase of long-term development. This important mission is to be carried out amid a challenging and volatile environment, with many unpredictable risks. However, there are also emerging opportunities and favorable conditions, especially on the global front—such as the shift of foreign portfolio investment (FPI), the influx of the semiconductor and AI industries into Vietnam.

At the same time, many key laws have come into effect and are beginning to take root in society; provinces and cities have announced their development plans; and nationwide efforts to streamline administrative structures, aim for double-digit growth, and invest heavily in transportation infrastructure and international financial hubs in Vietnam are creating new opportunities and growth drivers.

We recognize that opportunities arise not only from international and domestic shifts, but also from internal transformations. Therefore, to overcome challenges and seize opportunities in this new era of growth, it is crucial to strengthen internal capacity, enhance competitiveness, and improve the overall resilience of the Sonadezi Corporation.

As such, the strategic focus of Sonadezi in 2025 and the coming period is:

“Strengthening internal capacity, creating new growth drivers, and developing safely and sustainably.”

### **“Innovation – Proactiveness – Acceleration – Streamlining – Strength”,**

with the implementation of the following five key task groups:

**First**, the Parent Company and the entire Sonadezi Corporation will make every effort to successfully fulfill the 2025 plan. In operations and project implementation, the focus will be on maximizing efficiency, ensuring a strong and secure cash flow, and maintaining the quality of growth.

**Second**, in line with national and local trends toward streamlining organizational structures, we will review, reorganize, and restructure business areas that are not operating effectively. This will be done by concentrating resources and leveraging the advantages of each unit to form entities with competitive strengths, thereby fostering synchronized growth across the four key sectors and ensuring sustained system-wide growth.

**Third**, decisively and efficiently implement investment plans for new projects to expand the product portfolio and create new growth space for the upcoming development phase.

### **“Strengthening internal capacity, creating new growth drivers, and developing safely and sustainably.”**

**Fourth**, continue to foster unity, creativity, and innovative thinking, while improving labor productivity. Strengthen cohesion and effective coordination throughout the entire system. At the same time, focus on enhancing the quality of human resources and developing a core team of key personnel. Cultivate trust and motivation among staff to inspire a spirit of dedication. Each employee should continue to take greater responsibility, improve their capabilities, and proactively equip themselves with both professional expertise and multi-functional skills—ready to take on new responsibilities, adapt to reassignment or rotation, and contribute to the increased effectiveness of support for member companies.

**Fifth**, continue efforts to improve corporate governance quality; identify and manage legal risks, as well as information and data-related risks; and handle practical challenges with agility. In parallel, proactively practice sustainable development, accelerate the green and digital transformation processes, and strive to meet the Net Zero target.

In terms of digital transformation, the focus will be on enhancing data analysis skills, utilizing digital technologies in a smart, efficient, and responsible manner, and strengthening the entire system’s capacity to unlock the value of data.

In 2025, with determination, unity, and the tireless efforts of the leadership and all employees, we are confident that our plans will be accomplished beyond expectations—marking a significant milestone in Sonadezi’s 35-year journey. Most importantly, we will continue to preserve the spirit and core values of Sonadezi, while leveraging our resources, reputation, and iconic brand value to thrive in this new era.







# BOARD OF SUPERVISORS’ REPORT

## Structure of the Board of Supervisors

The Board of Supervisors consists of three members, with the Chief Supervisor serving in a full-time capacity at the Corporation. The Board of Supervisors has performed its functions and duties in accordance with the Corporation’s Charter. The responsibilities of each member have been clearly defined and assigned as follows:

Member	Assigned Responsibilities
Ms Dang Le Bich Phuong - Head	Review and inspect the implementation of resolutions passed by the General Meeting of Shareholders of the Corporation; Examine the legal compliance of resolutions and decisions issued by the Board of Directors and the Executive Board; Assess the effectiveness of financial investments and divestment activities; Inspect the preparation of salary plans and the finalization of payroll; Review production and business operating costs; Carry out other duties within the scope of responsibility of the Board of Supervisors.
Mr Tran Ngoc Tong - Member	Inspect revenue and accounts receivable/payable; Review changes (increases/decreases) in investment properties, fixed assets, and tools & equipment.
Ms Pham Thi Cam Ha - Member	Inspect construction activities and monitor the implementation progress of investment projects.

## Activities in 2024

- + Inspect and oversee the activities of the Board of Directors and supervise the management and operation of business activities by the Executive Board. Review the legality and procedural compliance in the issuance of resolutions and decisions by the Board of Directors and the Executive Board.
  - + Appraise the semi-annual and annual financial statements of the Corporation for 2024; supervise the recording and updating of accounting documents and books.
  - + Inspect construction activities and the implementation of projects within the Corporation.
  - + The Board of Supervisors also provided feedback on matters submitted for consultation by capital representatives, such as the Annual General Meeting of Shareholders, annual planning, and other matters in accordance with the Regulation on the Management of Capital Representatives of the Corporation.
- + In addition, the Board of Supervisors monitored the operations of member companies through financial statements, financial supervision reports, and other reports as required by the Corporation, in order to assess the effectiveness of financial investments and the financial safety of these companies.
  - + Recommended that the General Meeting of Shareholders approve the list of auditing firms to perform the Corporation’s annual financial statement audits.
  - + Performed other tasks in accordance with the functions, duties, and authority of the Board of Supervisors.

## Board meetings in 2024

- Approval of the draft Supervisory Report on the inspection and supervision of business operations in 2023 at the Corporation for Industrial Zone Development.
- Approval of the 2024 Work Plan of the Board of Supervisors and assignment of responsibilities to individual members.
- Approval of the draft Supervisory Report on the inspection and supervision of business operations for the first half of 2024.



## Salary, Bonus, Remuneration and Other benefits

Expressed in VND

Name	Position	Salary	Remuneration	Bonus
<b>BOD</b>				
Do Thi Thu Hang	Chairwoman from 01/01/2024 - 16/4/2024	461,939,500		177,800,000
Truong Dinh Hiep	Chairman from 16/4/2024	1,198,434,125		
Tran Thanh Hai	Member		269,474,233	
Dinh Ngoc Thuan	Member		269,474,233	
Luong Minh Hien	Member		269,474,233	
Nguyen Thi Hanh	Member		269,474,233	
Pham Quoc Chi	Member		269,474,233	
Nguyen Van Tuan	Member		269,474,233	
<b>BOS</b>				
Dang Le Bich Phuong	Head	764,161,088		83,800,000
Pham Thi Cam Ha	Member		157,193,301	
Tran Ngoc Tong	Member		157,193,301	
<b>BOE</b>				
Tran Thanh Hai	General Director	1,375,776,090		146,000,000
Nguyen Thi Hanh	Deputy General Director	1,163,130,553		124,200,000
Dinh Ngoc Thuan	Deputy General Director	1,228,260,441		130,200,000
Luong Minh Hien	Deputy General Director	1,109,614,644		118,400,000
Truong Dinh Hiep	Deputy General Director from 01/01/2024 -16/4/2024	336,328,357		118,400,000
Le Thi Bich Loan	Chief Accountant	811,411,202		87,800,000



## Share Transactions by Internal Shareholders

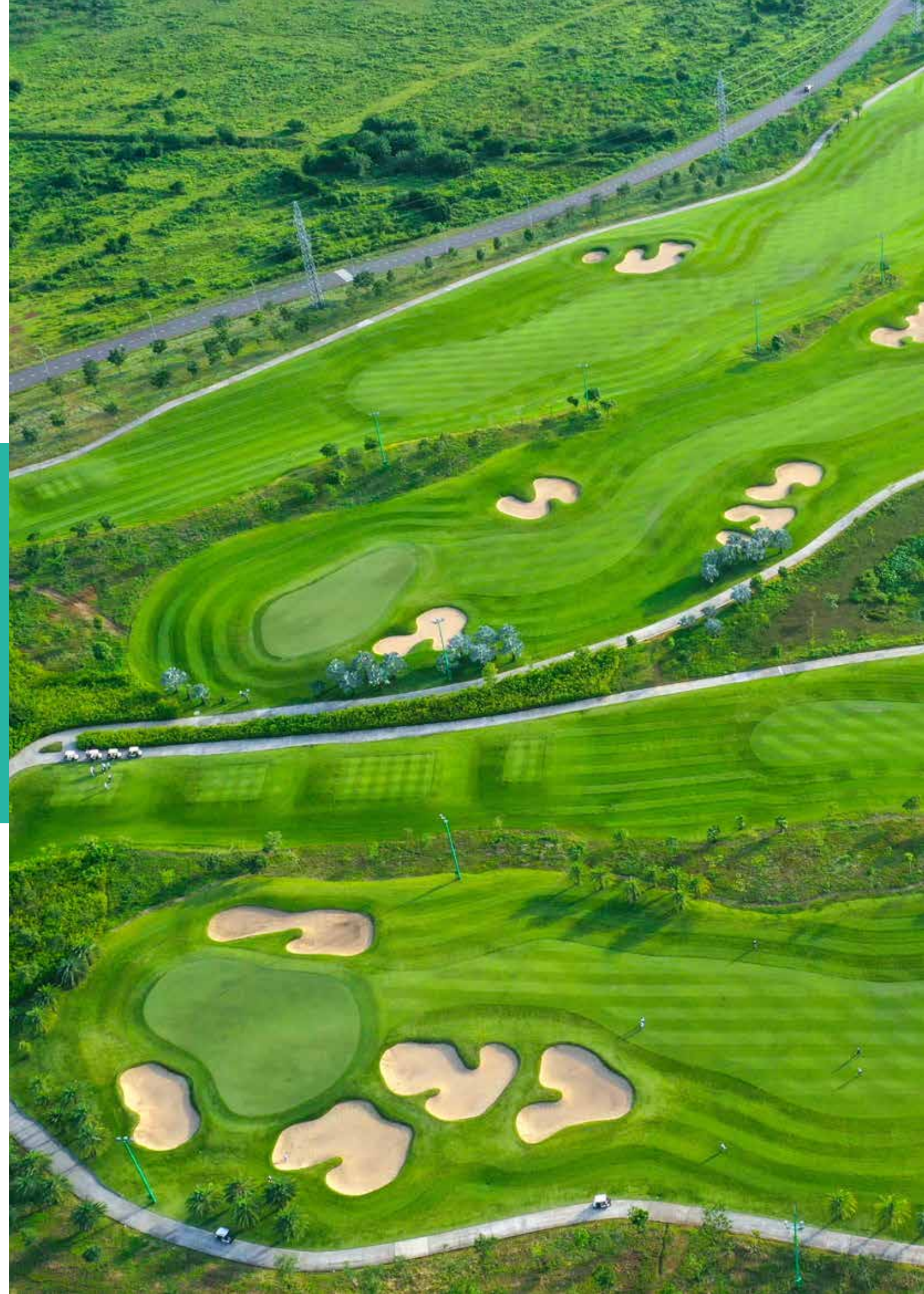
In 2024, there were no insider share transactions subject to disclosure requirements under Article 33 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance.

## Contracts with Internal Persons

Information on contracts or transactions entered into or executed during the year with the Corporation, its subsidiaries, or entities under its control by members of the Board of Directors, the Board of Supervisors/Audit Committee, the General Director (CEO), executive officers, and related parties of the aforementioned individuals is provided in detail in Section VII – List of Related Parties of the Corporation and Transactions with Related Parties, disclosed in the Corporate Governance Report dated January 23, 2025, regarding the governance activities of the Corporation in 2024.

## Compliance with Corporate Governance Regulations

There were no instances of non-compliance with corporate governance regulations







**SUSTAINABILITY REPORT**

**05**



# ENVIRONMENTAL IMPACT

## Total Direct and Indirect Greenhouse Gas (GHG) Emissions:

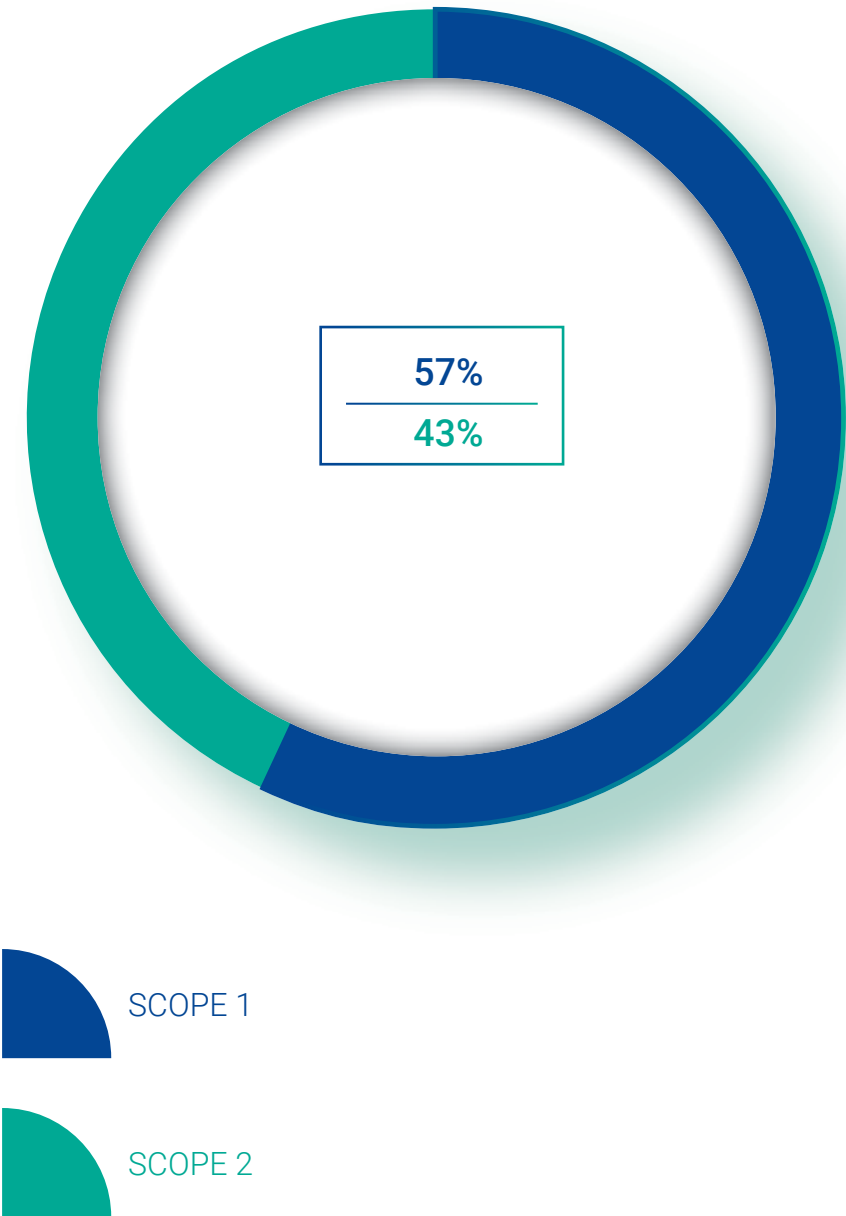
In alignment with the Vietnamese Government’s commitment at COP26 to achieve net-zero emissions by 2050, Sonadezi Corporation has proactively implemented a greenhouse gas inventory across the Sonadezi Corporation. This includes the Corporation’s head office, two projects directly managed by the Corporation, and thirteen subsidiary companies.

GHG emissions calculations are conducted in accordance with ISO 14064-1:2018 – Greenhouse gases – Part 1: Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals. In addition, reference materials from the Government, relevant Ministries, the Intergovernmental Panel on Climate Change (IPCC) guidelines for national inventories, and the U.S. Environmental Protection Agency (EPA) were also utilized.

Sonadezi has inventoried GHG emissions across two scopes:

- Scope 1 – Direct emissions from sources owned or controlled by Sonadezi;
- Scope 2 – Indirect emissions from the consumption of purchased electricity from suppliers outside Sonadezi’s operational boundaries.

In 2024, the total direct and indirect greenhouse gas (GHG) emissions, converted to CO<sub>2</sub> equivalent within the Sonadezi Corporation (\*), based on equity ownership, were approximately 80,200.980 tons of CO<sub>2</sub>e. Of which:





As a corporation operating across four main business sectors, Sonadezi Corporation is consistently aware of its environmental responsibilities and is committed to complying with environmental protection regulations. In all business and production activities, the Corporation integrates preventive actions to minimize adverse environmental impacts, respond to environmental incidents, address pollution and degradation, improve environmental quality, and use natural resources and biodiversity sustainably—while also responding to climate change.

Key initiatives and measures aimed at reducing pollution and greenhouse gas emissions include:

- Using LED lighting in industrial zones and office buildings to reduce electricity consumption.
- Sorting waste at the source, temporarily storing, collecting, and transporting it in accordance with regulations.
- Investing in modern technology and equipment, including the installation of additional spray nozzles for gas treatment at hazardous and non-

hazardous industrial waste incinerators (with a capacity of 24 tons/day) to improve the efficiency of the gas treatment process.

- Optimizing operations by reviewing all production processes and waste gas/wastewater/solid waste treatment systems to set appropriate consumption norms, aiming to save materials and energy.
- Strengthening wastewater connection control, ensuring that effluent discharged from businesses within industrial parks complies with permissible concentration limits before reaching the treatment plant.
- Reusing treated wastewater where applicable.
- Implementing digital transformation to optimize operations and contribute to minimizing environmental impacts.

## MANAGEMENT OF MATERIAL

### Total amount of materials used for the production and packaging of the organization's main products and services during the year

Sonadezi Corporation comprises 21 member units operating across various business sectors, including: industrial and residential real estate, construction and building materials, support services, and water supply. Each business group uses different types of materials, and the volume of material usage varies depending on operational needs at different times.

To manage material resources effectively, Sonadezi Corporation prioritizes suppliers with environmentally friendly production processes and a commitment to high and consistent quality. The Corporation utilizes automated machinery and modern technology to minimize material waste and improve production efficiency. Regular inspections and reviews of material usage are conducted to establish appropriate and efficient usage norms.

### Report on the percentage of recycled materials used in the production of the organization's main products and services

None



# ENERGY CONSUMPTION

## Direct Energy Consumption

Energy consumption within Sonadezi Corporation primarily includes the following types: electricity, gasoline/diesel, and liquefied petroleum gas (LPG). These energy sources are mainly used for lighting, operating machinery and equipment, transportation, and cooking. The consumption volume for the year 2024 is as follows:

No	Source	Unit	Consumption Volume
1	Grid Electricity	Kwh	90,026,895
2	Solar Power	Kwh	230,000
3	Gasoline	Litre	278,522
4	Diesel Fuel	Litre	961,598
5	Liquefied Petroleum Gas (LPG)	Kg	8,211

## Energy Savings Achieved Through Innovation

In compliance with Directive No. 20/CT-TTg dated May 7, 2020, on strengthening electricity saving during the 2020–2025 period, and Directive No. 20/CT-TTg dated June 8, 2023, on enhancing electricity saving for the 2023–2025 period and beyond—issued by the Prime Minister—Sonadezi Corporation has implemented a number of initiatives and measures to reduce energy consumption, including:

- Regular inspection, maintenance, and repair of electricity-consuming equipment
- Promoting energy-saving practices among all employees
- Replacing traditional lighting with LED

bulbs in industrial parks and office areas, specifically at Long Thanh Industrial Park

- Researching waste-to-energy incineration technology to harness electricity generated for internal use at the Waste Treatment Complex
- Installing and utilizing rooftop solar power systems to reduce dependence on the national power grid

As a result of switching to LED lighting systems, electricity consumption in 2024 was reduced by 265,140 kWh compared to the period before the replacement.

**Reports on Energy Saving Initiatives (Providing energy-efficient products and services or utilizing renewable energy sources), along with reports on the outcomes of these initiatives.**

None



# WATER CONSUMPTION

## Water Sources and Water Consumption

Water used for project management and operation activities at Sonadezi Corporation primarily comes from municipal water supplies. For projects located far from central areas without temporary pipeline connections, groundwater is used in accordance with licensed groundwater extraction permits issued by competent authorities. To conserve water and avoid resource waste, Sonadezi also utilizes treated wastewater from centralized treatment systems for specific activities at waste treatment complexes, such as chemical mixing and moisture control in composting operations. Additionally, some enterprises operating within the industrial parks also use surface water as part of their water supply.

Sonadezi has invested in centralized wastewater treatment plants employing modern technologies, ensuring that treated wastewater meets applicable standards before being discharged into receiving sources or reused. In the future, once legal frameworks for wastewater reuse are fully established, Sonadezi plans to reuse treated wastewater for activities such as irrigation, street cleaning, and firefighting, thereby reducing the amount of wastewater discharged into the environment and contributing to the reduction of greenhouse gas emissions. The total water consumption in 2024 for projects within Sonadezi Corporation (\*\*) is as follows:

No	Water sources	Unit	Consumption Volume
1	Municipal Water	m <sup>3</sup> /year	3,397,180
2	Groundwater	m <sup>3</sup> /year	578
3	Surface Water	m <sup>3</sup> /year	2,692,216
4	Treated Wastewater	m <sup>3</sup> /year	66,029

## Percentage and Total Volume of Water Recycled and Reused

The percentage of reused water by two member companies (SDV and SZE)—which utilize treated wastewater from centralized wastewater treatment systems—ranges from 40.1% to 76%. The total volume of reused water is approximately 66,029 m<sup>3</sup> per year.

## Compliance with Environmental Protection Laws

Fully understanding the importance of environmental protection, Sonadezi Corporation has ensured that, from the very beginning of each project, all legal environmental requirements are fulfilled. This includes preparing Environmental Impact Assessment (EIA) reports, environmental permit proposals, or environmental registration documents in accordance with regulations, and submitting them to competent authorities for appraisal, approval, or licensing prior to the commencement of construction or operations. During project implementation, the Corporation applies environmental protection measures and impact mitigation actions in line with the approved documentation, fully complying with the current Law on Environmental Protection and other relevant legal provisions. In addition, Sonadezi has taken proactive steps to promote environmental awareness and responsibility. These include:

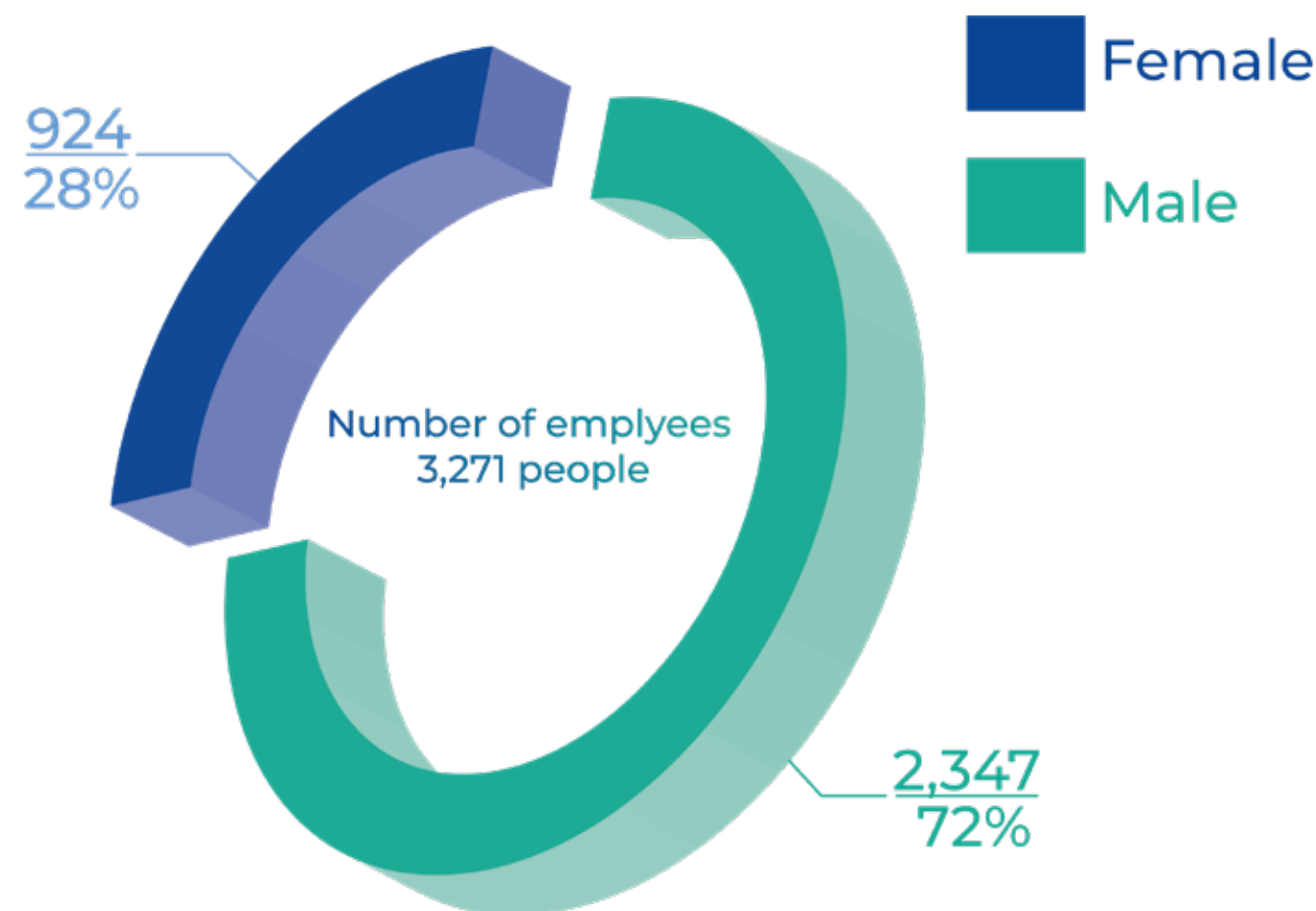
- Hanging banners and posting environmental protection slogans on the Sonadezi Corporation website on World Environment Day (June 5) and International Day for Biological Diversity
- Cooperating with the Department of Natural Resources and Environment to sponsor banners, T-shirts, and hats for environmental campaigns
- Disclosing environmental information about projects managed by the Corporation on its website to ensure transparency with local communities
- Planting and maintaining green trees along roads within industrial parks
- Conducting environmental monitoring for all active projects in accordance with legal requirements

Sonadezi Corporation and its subsidiaries have invested over VND 1,700 billion in developing large-scale wastetreatment complexes equipped with modern recycling and waste treatment technologies, as well as centralized wastewater treatment plants in industrial zones—significantly contributing to the sustainable development goals of both the local region and the country. In 2024, the Sonadezi Corporation was not subject to any penalties for violations of environmental laws or regulations.

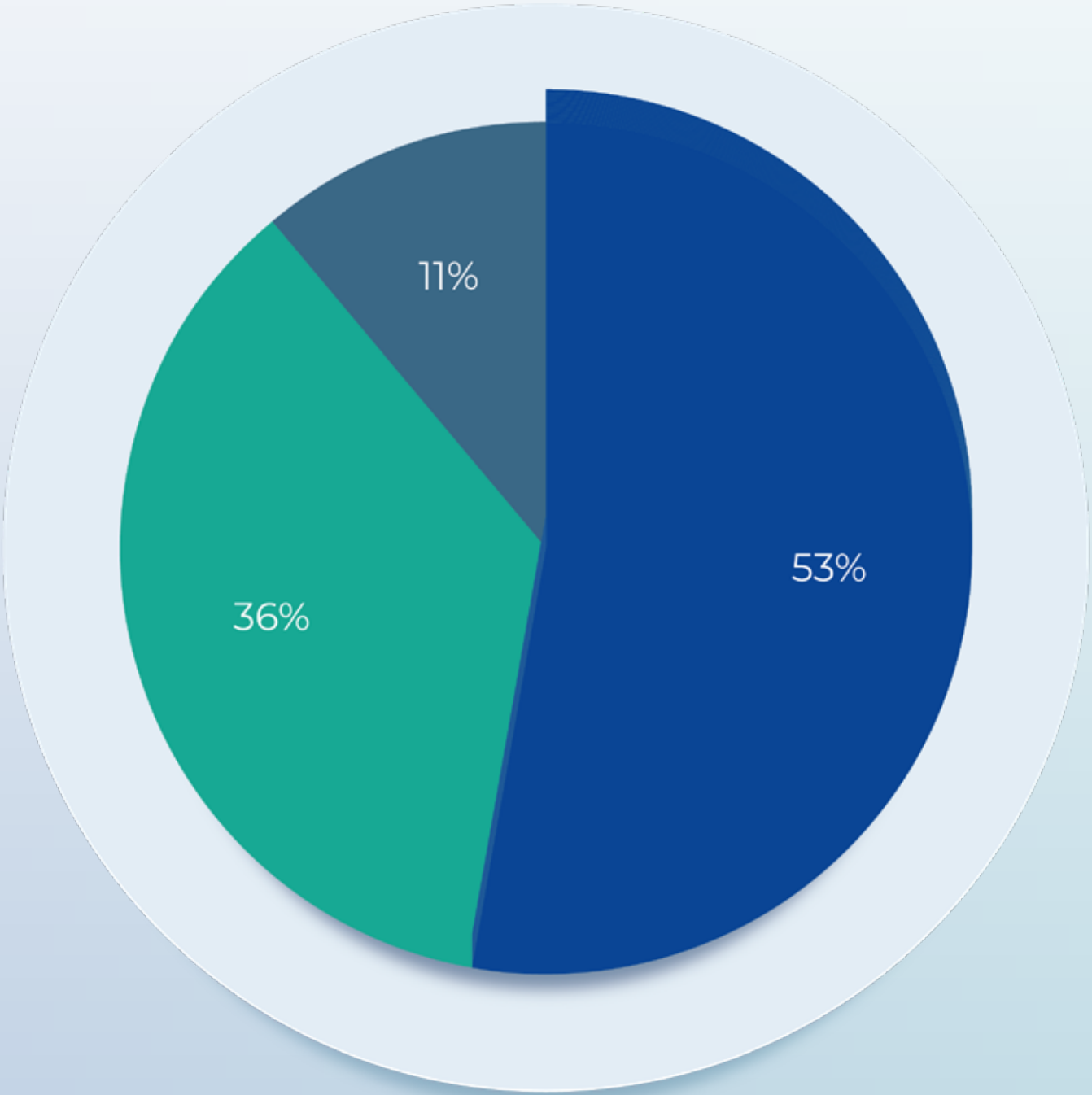


# EMPLOYEE-RELATED POLICIES

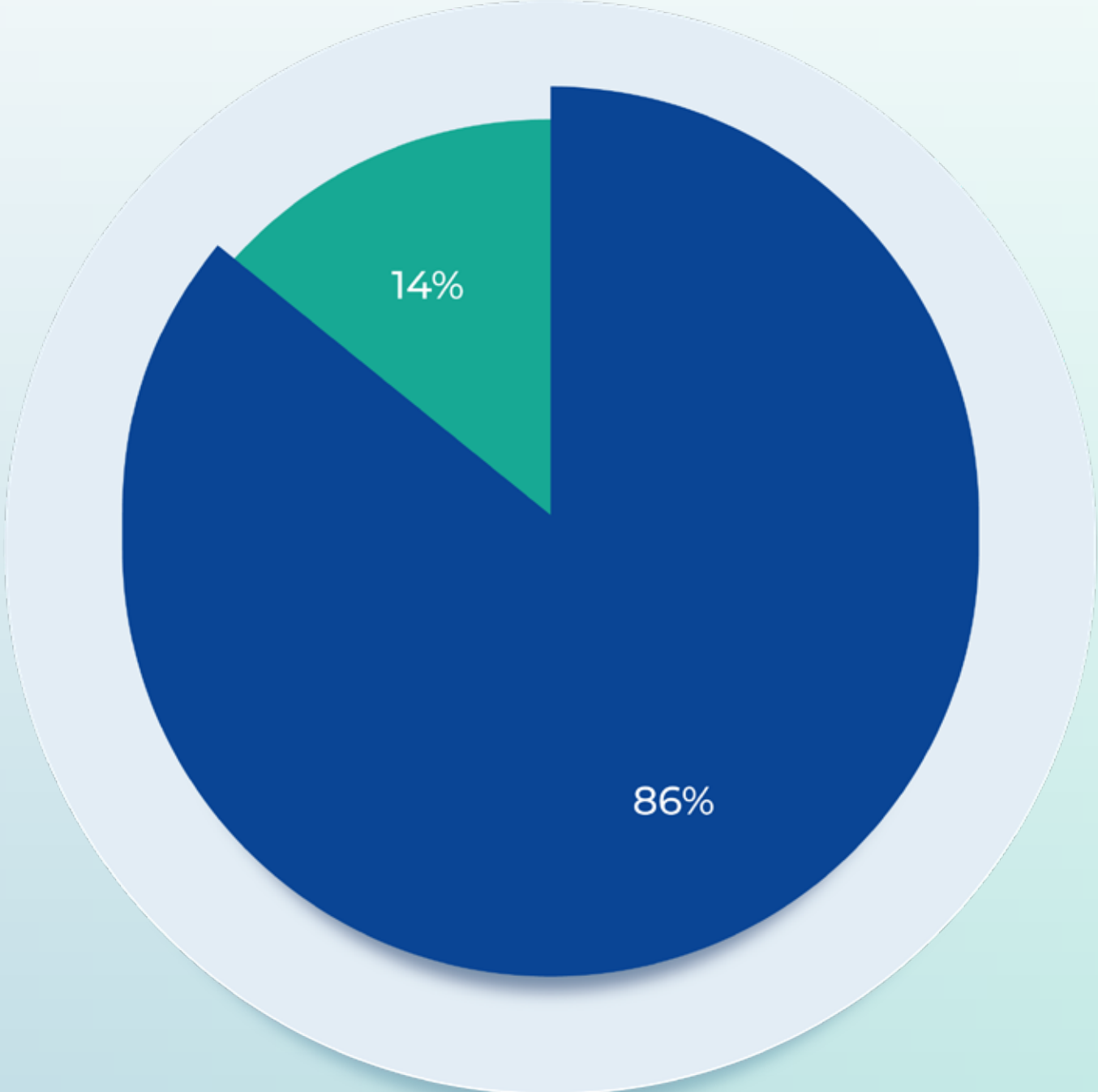
Number of employees



By Qualification



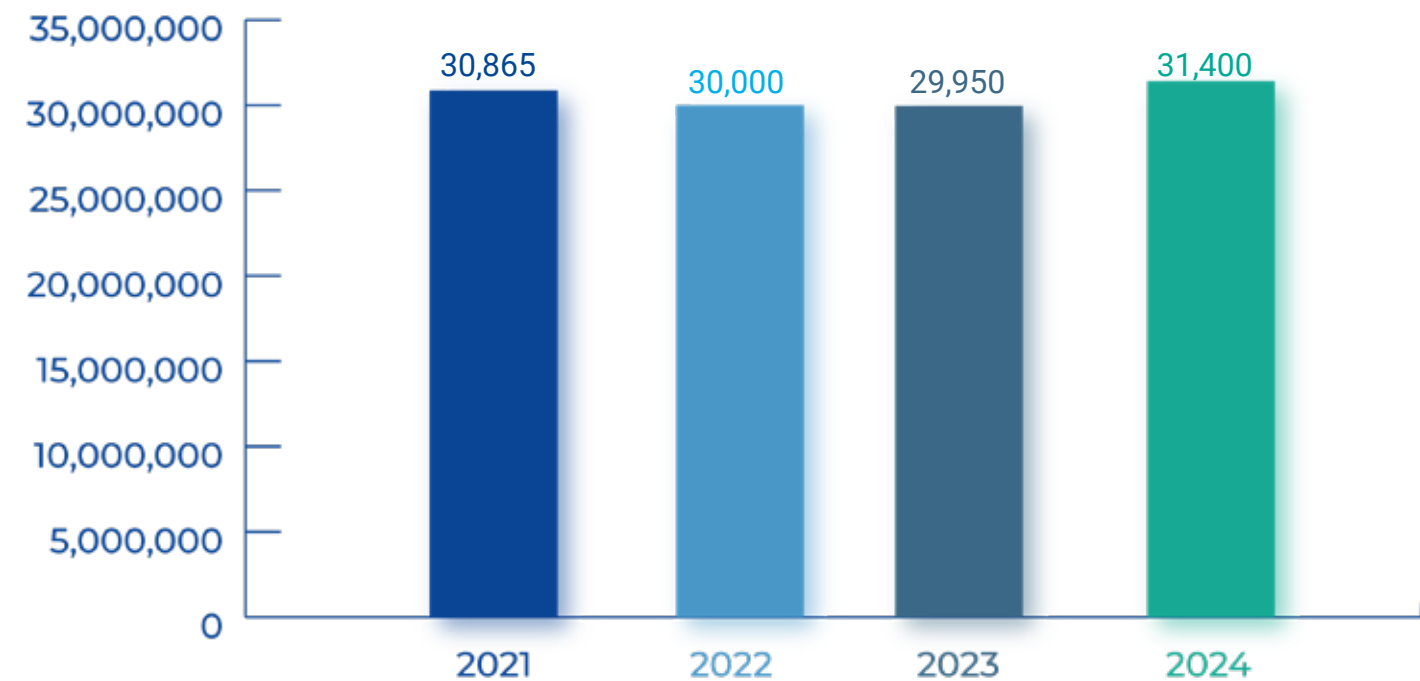
By Employment Contract





Average Income of Parent Company’s Employees

Expressed in: thousand VND/person/month



Work environment

In addition to strictly complying with all labor laws and regulations and ensuring the protection of employee rights, Sonadezi Corporation is committed to building a fair and transparent working environment—one where every employee is treated equally and has the opportunity to grow based on their capabilities and actual contributions.

The Corporation has established clear and structured policies on salaries, bonuses, and benefits that accurately reflect the value of each individual. Performance evaluation processes are conducted transparently, enabling employees to provide feedback and

contribute ideas for improvement.

Furthermore, Sonadezi places great emphasis on its employee benefits, not only by offering competitive salaries but also by providing a wide range of attractive perks such as health insurance, skills training programs, a professional working environment, and clear career advancement opportunities. With a focus on sustainable development, the Corporation continuously enhances the workplace to inspire and motivate employees to reach their full potential and stay committed to the company in the long term.

Training and Development Activities

Sonadezi Corporation’s training policy focuses not only on developing professional skills but also on enhancing management capabilities, soft skills, and adaptability to change. This approach ensures that the Corporation’s workforce continuously evolves to meet increasing job demands and contributes effectively to the overall development of the entire system.

The Corporation regularly organizes professional development programs, workshops, and training sessions to keep employees updated on new trends, policies, and legal regulations relevant to its business sectors. The implementation of in-house training models enables the Corporation to maximize internal resources, providing opportunities for experienced employees to share technical knowledge and work skills with colleagues, thereby improving performance and fostering stronger connections within the organization.

In addition to building structured position-based training frameworks that equip employees with the essential knowledge and skills for each role, Sonadezi conducts annual training needs assessments to revise and

update training and development programs. This ensures that the content remains relevant to real-world conditions, helps employees improve their current competencies, supports career advancement, and encourages innovation in day-to-day work.

In 2024, Sonadezi organized 22 training courses in professional, operational, and management areas for 36 staff members at the Parent Company. It also held company-wide legal training programs, including:

- A workshop on improving corporate governance and information disclosure
- A training course on accounting and auditing under International Financial Reporting Standards (IFRS)
- A training session on greenhouse gas inventory and reporting

Additionally, the Corporation conducted internal training sessions and specialized briefings for its member units on topics such as the rights and responsibilities of capital representatives, as well as governance and information disclosure practices.





# Welfare Policy

In addition to creating a conducive environment and providing stable employment and income opportunities for employees, the Corporation's leadership consistently places significant emphasis on employee health care. Regular health check-ups and medical screenings are conducted annually for all employees, with a particular focus on specialist examinations and comprehensive health counseling sessions. These sessions allow employees to interact directly with medical professionals and receive personalized healthcare advice.

Besides routine health check-ups and in-depth consultations, the Corporation also provides supplemental health insurance coverage (beyond the mandatory statutory health insurance) for employees. This policy covers medical expenses incurred through medical check-ups, inpatient and outpatient treatments, or accidents,

ensuring that employees receive optimal healthcare without financial stress. This benefit reflects the Corporation's genuine concern for employee well-being and health, fostering a secure working environment and encouraging long-term employee commitment.

The Corporation also places considerable importance on enhancing the quality of life and strengthening team cohesion among its workforce. Every year, numerous recreational activities and social events are organized to foster a strong bond and unity among team members. Special occasions such as International Women's Day (March 8th), Vietnamese Women's Day (October 20th), International Children's Day, Mid-Autumn Festival, and Lunar New Year celebrations are thoughtfully planned, creating memorable and meaningful moments for employees.

Fully embracing the spirit of unity, creativity, and determination towards sustainable growth and development of the Corporation, Sonadezi Corporation consistently encourages innovation and relentless efforts among all employees. Each year, the Corporation initiates emulation movements aimed at outstanding achievement in production and business activities, and conducts periodic evaluations to recognize and reward individuals and teams that have actively contributed to work improvement, operational efficiency enhancement, and notable accomplishments in business operations. This practice not only motivates employees and teams to maximize their potential but also contributes significantly to creating a professional, innovative, and

continuously evolving work environment.

Sonadezi Corporation continuously refines its system of regulations, rules, and policies related to salaries, bonuses, and remuneration, ensuring fairness and transparency in compensation for all staff members.

In order to maintain a fair, transparent working environment, facilitating cooperative and sustainable development for both employees and employers, the Corporation consistently engages in dialogue with employees based on principles of goodwill, cooperation, honesty, equality, openness, transparency, and respect for the legitimate rights and interests of employees.





## Responsibility towards the Local Community

Sonadezi Corporation consistently emphasizes its social responsibility, considering social welfare and community-oriented activities an integral part of its corporate culture. Through creative, persistent, and practical approaches, Sonadezi not only actively participates in local charitable and social programs but also proactively organizes numerous initiatives in collaboration with its member companies.

Continuing its social welfare commitments, Sonadezi implements the Community Health Program, contributing to raising awareness and disseminating fundamental healthcare knowledge to the community. This program provides valuable information about common diseases such as cardiovascular issues, strokes, digestive disorders, and more. Through short reports and direct consultations from medical experts and doctors, the program delivers practical and easily accessible information, effectively improving public understanding of disease causes, progression, treatment methods, and preventive measures.

In 2024, Sonadezi Corporation and its subsidiaries continue to support Dong Nai General Hospital through the Hospital Fee Support Program for Underprivileged Patients, contributing 500 million VND to assist 32 patients facing financial difficulties. Since 2018, the Corporation and its member companies have contributed a total of 5.3 billion VND, assisting 523 patients, providing them opportunities for medical treatment and recovery.



The total expenditure on community social activities by Sonadezi Corporation and its member companies in 2024 was VND 16,461 million. This clearly demonstrates Sonadezi's unwavering commitment to partnering with local communities, assisting disadvantaged individuals, and contributing positively to overall societal development.

Additionally, 2024 marked the third consecutive year in which Sonadezi Corporation's management team carried out the Support Program for Children Orphaned by the Loss of Parents to COVID-19 in Dinh Quan District, with total contributions amounting to VND 335.4 million, of which VND 331.3 million has already been disbursed. The program provided not only financial assistance but also emotional encouragement to children facing challenging circumstances.

Aspiring to create a better living environment and to inspire greater motivation and optimism in these children, Sonadezi Corporation has collaborated with local authorities to organize events for interactions, gift-giving ceremonies, and scholarship awards for academically outstanding and diligent students. These activities offer both tangible support and meaningful encouragement for children to continue striving in the 2024-2025 academic year.



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**FINANCIAL REPORT**





## SONADEZI CORPORATION

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024



## SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

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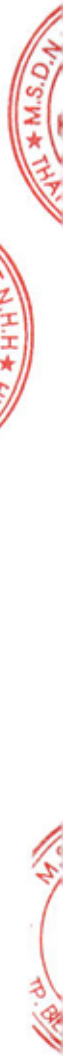
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**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

**MANAGEMENT'S REPORT**

Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the audited separate financial statements of the Corporation 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. Truong Dinh Hiep	Chairperson (appointed on 16 April 2024)
Ms. Do Thi Thu Hang	Chairperson (resigned on 16 April 2024)
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Quoc Chi	Member
Ms. Luong Minh Hien	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. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Hai	General Director
Mr. Dinh Ngoc Thuan	Vice General Director
Ms. Nguyen Thi Hanh	Vice General Director
Ms. Luong Minh Hien	Vice General Director
Mr. Truong Dinh Hiep	Vice General Director (resigned on 09 May 2024)

**AUDITOR**

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

(See the next page)

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)****RESPONSIBILITY OF MANAGEMENT**

The Corporation's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Corporation and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and ensure that the separate 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 Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Corporation 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,



Tran Thanh Hai  
General Director

Dong Nai, 17 March 2025



No: 137/2025/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**SONADEZI CORPORATION**

### Report on the separate financial statements

We have audited the accompanying separate financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") prepared on 17 March 2025 as set out from page 05 to page 44, 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 separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Sonadezi Corporation 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 separate financial statements.

pp GENERAL DIRECTOR



**Luc Thi Van**  
**Vice General Director**  
Audit Practice Registration Certificate:  
0172-2023-026-1

**Ly Trung Thanh**  
**Auditor**  
Audit Practice Registration Certificate:  
2822-2025-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 17 March 2025

As disclosed in Note 2.1 to the notes to the financial statements, the accompanying separate 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 CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, 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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>456,382,195,819</b>	<b>850,059,073,720</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>36,640,724,352</b>	<b>97,898,161,728</b>
1. Cash	111		26,640,724,352	46,628,161,728
2. Cash equivalents	112		10,000,000,000	51,270,000,000
<b>II. Current financial investments</b>	<b>120</b>		<b>374,792,580,548</b>	<b>641,380,000,000</b>
1. Held to maturity investments	123	4.2	374,792,580,548	641,380,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>26,948,243,719</b>	<b>67,379,863,502</b>
1. Trade receivables	131	4.3	44,152,485,613	48,285,522,408
2. Advances to suppliers	132		6,161,800,416	125,064,040
3. Other current receivables	136	4.4	7,248,104,741	42,426,265,878
4. Provision for doubtful debts	137	4.5	(30,614,147,051)	(23,456,988,824)
<b>IV. Inventories</b>	<b>140</b>		<b>6,208,944,133</b>	<b>11,055,349,434</b>
1. Inventories	141	4.6	6,208,944,133	11,055,349,434
<b>V. Other current assets</b>	<b>150</b>		<b>11,791,703,067</b>	<b>32,345,699,056</b>
1. Current prepayments	151		542,879,971	494,910,525
2. Value added tax deductible	152	4.13	11,238,602,491	31,848,703,526
3. Tax and other receivables from the state budget	153	4.13	10,220,605	2,085,005

(See the next page)

## SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, 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
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,075,588,418,724</b>	<b>3,640,861,687,327</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>1,274,817,500</b>	<b>1,274,817,500</b>
1. Non-current advances to suppliers	212		200,000,000	200,000,000
2. Other non-current receivables	216	4.4	1,074,817,500	1,074,817,500
<b>II. Fixed assets</b>	<b>220</b>		<b>5,664,347,280</b>	<b>4,995,997,065</b>
1. Tangible fixed assets	221	4.7	4,072,527,836	2,827,532,161
Cost	222		13,824,106,450	15,181,719,177
Accumulated depreciation	223		(9,751,578,614)	(12,354,187,016)
2. Intangible fixed assets	227	4.8	1,591,819,444	2,168,464,904
Cost	228		7,705,907,770	7,585,907,770
Accumulated amortisation	229		(6,114,088,326)	(5,417,442,866)
<b>III. Investment property</b>	<b>230</b>	4.9	<b>53,245,908,349</b>	<b>56,704,188,882</b>
1. Cost	231		176,313,467,983	175,622,460,556
2. Accumulated depreciation	232		(123,067,559,634)	(118,918,271,674)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>2,067,220,408</b>	<b>152,695,985,796</b>
1. Construction in progress	242	4.10	2,067,220,408	152,695,985,796
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>3,697,900,696,846</b>	<b>3,135,362,610,395</b>
1. Investments in subsidiaries	251		1,690,924,462,517	1,744,762,870,217
2. Investments in associates, joint-ventures	252		1,929,321,849,783	1,313,960,016,169
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(71,493,779,804)	(72,508,440,341)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>315,435,428,341</b>	<b>289,828,087,689</b>
1. Non-current prepayments	261	4.11	315,435,428,341	289,828,087,689
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,531,970,614,543</b>	<b>4,490,920,761,047</b>

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, 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
<b>C. LIABILITIES</b>	<b>300</b>		<b>65,848,565,042</b>	<b>88,657,049,633</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>27,758,053,810</b>	<b>53,668,563,617</b>
1. Trade payables	311	4.12	4,061,056,610	6,754,892,454
2. Advances from customers	312		338,750,635	3,691,318,617
3. Taxes and amounts payable to the state budget	313	4.13	6,405,738,113	10,583,143,540
4. Payables to employees	314	4.14	4,295,865,050	3,988,970,305
5. Accrued expenses	315		248,599,740	270,708,915
6. Other current payables	319	4.15	1,351,524,852	6,737,296,807
7. Bonus and welfare fund	322	4.16	11,056,518,810	21,642,232,979
<b>II. Non-current liabilities</b>	<b>330</b>		<b>38,090,511,232</b>	<b>34,988,486,016</b>
1. Other non-current payables	337	4.15	38,090,511,232	34,988,486,016
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>4,466,122,049,501</b>	<b>4,402,263,711,414</b>
<b>I. Equity</b>	<b>410</b>	4.17	<b>4,466,122,049,501</b>	<b>4,402,263,711,414</b>
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		140,512,711,153	117,972,591,153
4. Retained earnings	421		560,699,438,348	519,381,220,261
Beginning accumulated retained earnings	421a		48,926,553,011	68,560,361,519
Retained earnings of the current year	421b		511,772,885,337	450,820,858,742
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,531,970,614,543</b>	<b>4,490,920,761,047</b>



Tran Thanh Hai  
General Director

Le Thi Bich Loan  
Chief Accountant

Nguyen Thi Chung  
Preparer

Dong Nai, 17 March 2025

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	265,986,579,231	161,238,230,440
2. Net revenue	10		265,986,579,231	161,238,230,440
3. Cost of sales	11	5.2	183,152,718,811	59,431,804,999
4. Gross profit	20		82,833,860,420	101,806,425,441
5. Finance income	21	5.3	505,120,711,943	463,782,068,871
6. Finance expense	22	5.4	2,803,835,943	41,161,815,629
Of which, interest expense	23		2,822,772,603	121,972,603
7. Selling expense	25		1,765,383,567	3,021,716,928
8. General and administrative expense	26	5.5	59,916,539,623	55,777,247,081
9. Operating profit	30		523,468,813,230	465,627,714,674
10. Other income	31		1,909,774,414	5,173,961,425
11. Other expense	32		18,383,387	142,109,744
12. Net other income	40		1,891,391,027	5,031,851,681
13. Accounting profit before tax	50		525,360,204,257	470,659,566,355
14. Current corporate income tax expense	51	5.7	10,036,908,920	19,838,707,613
15. Net profit after tax	60		515,323,295,337	450,820,858,742



Tran Thanh Hai  
General Director

Le Thi Bich Loan  
Chief Accountant

Nguyen Thi Chung  
Preparer

Dong Nai, 17 March 2025



## SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		525,360,204,257	470,659,566,355
2. Adjustment for:				
Depreciation and amortisation	02	5.6	11,110,680,883	5,027,414,233
Provisions	03		6,142,497,690	47,427,335,287
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(128,452,208)	(17,813,453)
Gains/losses from investment	05		(506,054,233,468)	(463,156,420,086)
Interest expense	06	5.4	2,822,772,603	121,972,603
Other adjustments	07		-	111,952,744
3. Operating profit /(loss) before adjustments to working capital	08		39,253,469,757	60,174,007,683
Increase or decrease in accounts receivable	09		24,963,450,991	(4,927,300,948)
Increase or decrease in inventories	10		(326,046,661)	116,474,940
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(7,755,792,395)	(20,411,747,315)
Increase or decrease prepaid expenses	12		142,826,432,952	24,825,796,110
Interest paid	14		(2,822,772,603)	(121,972,603)
Corporate income tax paid	15	4.13	(14,494,206,947)	(6,000,000,000)
Other cash inflows from operating activities	16		61,390,000	67,880,000
Other cash outflows from operating activities	17		(10,321,901,419)	(8,104,726,660)
<b>Net cash from operating activities</b>	<b>20</b>		<b>171,384,023,675</b>	<b>45,618,411,207</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(21,001,276,265)	(361,993,775,631)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,083,318,182	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(573,890,000,000)	(711,385,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		843,380,000,000	939,885,000,000
5. Investments in other entities	25		(562,080,000,000)	-
6. Interest and dividends received	27		531,537,884,824	453,818,573,404
<b>Net cash from investing activities</b>	<b>30</b>		<b>219,029,926,741</b>	<b>320,324,797,773</b>

(See the next page)

## SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, 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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	548,000,000,000	53,000,000,000
2. Repayment of borrowings	34	6.2	(548,000,000,000)	(53,000,000,000)
3. Dividends paid	36		(451,799,840,000)	(414,161,110,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(451,799,840,000)</b>	<b>(414,161,110,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>(61,385,889,584)</b>	<b>(48,217,901,020)</b>
Cash and cash equivalents at beginning of year	60		97,898,161,728	146,097,599,464
Impact of exchange rate fluctuation	61		128,452,208	18,463,284
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>36,640,724,352</b>	<b>97,898,161,728</b>

Stamp: M.S.D.N: 3600335302  
TỔNG CÔNG TY  
CÓ PHÂN  
PHÁT TRIỂN  
KINH CÔNG NGHIỆP

Tran Thanh Hai  
General Director

Le Thi Bich Loan  
Chief Accountant

Nguyen Thi Chung  
Preparer

Dong Nai, 17 March 2025





**SONADEZI CORPORATION  
AND ITS SUBSIDIARIES**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

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Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the audited consolidated financial statements of the Corporation and its subsidiaries (together with the Corporation hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Dinh Hiep	Chairperson (appointed on 16 April 2024)
Ms. Do Thi Thu Hang	Chairperson (resigned on 16 April 2024)
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Pham Quoc Chi	Member
Mr. Dinh Ngoc Thuan	Member
Ms. Luong Minh Hien	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Hai	General Director
Mr. Dinh Ngoc Thuan	Vice General Director
Ms. Nguyen Thi Hanh	Vice General Director
Ms. Luong Minh Hien	Vice General Director
Mr. Truong Dinh Hiep	Vice General Director (resigned on 09 May 2024)

The accompanying consolidated financial statements were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

## RESPONSIBILITY OF MANAGEMENT

The Corporation's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

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

The Corporation's management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated 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,~~



**Tran Thanh Hai**  
**General Director**

*Dong Nai, 24 March 2025*



RSM Vietnam  
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147-147B Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam  
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No: 256/2025/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**SONADEZI CORPORATION**

### Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 24 March 2025 as set out from page 05 to page 67, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

### Management's Responsibility

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated 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, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp-GENERAL DIRECTOR



**Luc Thi Van**  
Vice General Director  
Audit Practice Registration Certificate:  
0172-2023-026-1



**Ly Trung Thanh**  
Auditor  
Audit Practice Registration Certificate:  
2822-2025-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 24 March 2025

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



**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

**CONSOLIDATED 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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6,953,038,408,724</b>	<b>7,555,514,082,850</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,599,779,077,056</b>	<b>1,150,835,471,673</b>
1. Cash	111		400,136,046,773	551,102,047,043
2. Cash equivalents	112		1,199,643,030,283	599,733,424,630
<b>II. Current financial investments</b>	<b>120</b>		<b>2,088,660,471,233</b>	<b>2,145,950,000,000</b>
1. Trading securities	121		-	219,325,919,999
2. Provision for trading securities	122		-	(535,919,999)
3. Held to maturity investments	123	<b>4.2</b>	2,088,660,471,233	1,927,160,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>864,109,251,117</b>	<b>1,884,115,040,104</b>
1. Trade receivables	131	<b>4.3</b>	668,217,707,209	654,218,982,102
2. Advances to suppliers	132	<b>4.4</b>	88,939,461,752	1,098,036,304,701
3. Other current receivables	136	<b>4.5</b>	184,170,750,615	193,020,364,735
4. Provision for doubtful debts	137	<b>4.6</b>	(77,218,668,459)	(61,160,611,434)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>2,213,026,768,354</b>	<b>2,154,975,430,346</b>
1. Inventories	141		2,214,907,831,042	2,155,108,612,296
2. Provision for decline in value of inventories	149		(1,881,062,688)	(133,181,950)
<b>V. Other current assets</b>	<b>150</b>		<b>187,462,840,964</b>	<b>219,638,140,727</b>
1. Current prepayments	151	<b>4.12</b>	68,951,460,028	54,860,281,989
2. Value added tax deductible	152		113,983,465,863	158,968,901,662
3. Tax and other receivables from the state budget	153	<b>4.15</b>	4,527,915,073	5,808,957,076

(See the next page)

**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

**CONSOLIDATED 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
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>14,151,161,724,246</b>	<b>15,723,282,082,321</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>125,965,106,976</b>	<b>120,883,273,364</b>
1. Non-current trade receivables	211		74,540,000	74,540,000
2. Non-current advances to suppliers	212		200,000,000	200,000,000
3. Other non-current receivables	216	<b>4.5</b>	132,241,185,376	127,159,351,764
4. Provision for doubtful non-current receivables	219	<b>4.6</b>	(6,550,618,400)	(6,550,618,400)
<b>II. Fixed assets</b>	<b>220</b>		<b>4,454,199,509,626</b>	<b>4,933,107,526,180</b>
1. Tangible fixed assets	221	<b>4.8</b>	4,098,097,016,472	4,603,014,608,791
Cost	222		9,711,536,082,716	9,815,571,055,862
Accumulated depreciation	223		(5,613,439,066,244)	(5,212,556,447,071)
2. Intangible fixed assets	227	<b>4.9</b>	356,102,493,154	330,092,917,389
Cost	228		516,853,838,162	487,299,665,590
Accumulated depreciation	229		(160,751,345,008)	(157,206,748,201)
<b>III. Investment property</b>	<b>230</b>	<b>4.10</b>	<b>3,034,570,156,068</b>	<b>4,269,991,947,348</b>
1. Cost	231		4,798,629,336,929	6,584,990,198,315
2. Accumulated depreciation	232		(1,764,059,180,861)	(2,314,998,250,967)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>4,634,768,192,882</b>	<b>4,285,070,596,409</b>
1. Construction in progress	242	<b>4.11</b>	4,634,768,192,882	4,285,070,596,409
<b>V. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>853,010,698,941</b>	<b>409,991,916,728</b>
1. Investments in associates	252		697,103,368,846	271,565,587,589
2. Investment in other entities	253		219,948,164,350	219,948,164,350
3. Provision for non-current investments	254		(84,040,834,255)	(81,521,835,211)
4. Held to maturity investments	255		20,000,000,000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,048,648,059,753</b>	<b>1,704,236,822,292</b>
1. Non-current prepayments	261	<b>4.12</b>	964,031,115,642	1,625,065,213,861
2. Deferred income tax assets	262	<b>5.9</b>	84,616,944,111	79,171,608,431
<b>TOTAL ASSETS</b>	<b>270</b>		<b>21,104,200,132,970</b>	<b>23,278,796,165,171</b>

(See the next page)



## SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

## CONSOLIDATED 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
<b>C. LIABILITIES</b>	<b>300</b>		<b>10,194,363,922,794</b>	<b>13,205,352,479,611</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,877,260,752,630</b>	<b>3,864,575,705,395</b>
1. Trade payables	311	4.13	589,157,407,351	786,789,252,101
2. Advances from customers	312	4.14	790,470,044,372	262,778,238,349
3. Taxes and amounts payable to the state budget	313	4.15	117,058,119,782	140,660,631,448
4. Payables to employees	314	4.16	197,818,377,111	157,713,936,173
5. Accrued expenses	315	4.17	138,875,351,229	189,034,094,817
6. Current unearned revenue	318	4.18	128,174,899,081	199,149,982,920
7. Other current payables	319	4.19	441,492,573,730	527,980,526,212
8. Current loans	320	4.20	1,214,726,166,923	1,324,978,339,216
9. Current provisions	321		20,848,298,136	15,113,198,136
10. Bonus and welfare fund	322	4.21	238,639,514,915	260,377,506,023
<b>II. Non-current liabilities</b>	<b>330</b>		<b>6,317,103,170,164</b>	<b>9,340,776,774,216</b>
1. Advances from customers	332		20,692,516,442	23,251,913,192
2. Accrued expenses	333	4.17	936,338,999,945	870,411,976,670
3. Non-current unearned revenue	336	4.18	2,309,003,113,307	4,650,236,252,591
4. Other non-current payables	337	4.19	250,475,468,529	303,545,549,751
5. Non-current loans	338	4.20	2,797,381,695,184	3,490,652,276,824
6. Non-current provisions	342		3,211,376,757	2,678,805,188

(See the next page)

## SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

## CONSOLIDATED 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
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>10,909,836,210,176</b>	<b>10,073,443,685,560</b>
<b>I. Equity</b>	<b>410</b>	4.22	<b>10,909,836,210,176</b>	<b>10,073,443,685,560</b>
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Share premiums	412		86,559,686,249	86,559,686,249
3. Other contributed capital	414		513,942,926,002	513,942,926,002
4. Treasury shares	415		(90,100,000)	(90,100,000)
5. Asset revaluation reserve	416		(592,863,242,704)	(592,863,242,704)
6. Investment and development fund	418		919,375,128,877	757,547,224,229
7. Other reserves	420		9,662,316,934	9,662,316,934
8. Retained earnings	421		1,989,800,972,829	1,709,496,932,586
Beginning accumulated retained earnings	421a		1,025,509,540,515	877,114,672,051
Retained earnings of the current year	421b		964,291,432,314	832,382,260,535
9. Non-controlling interest	429		4,218,448,521,989	3,824,187,942,264
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>21,104,200,132,970</b>	<b>23,278,796,165,171</b>



Trần Thanh Hải  
General Director

Le Thi Bích Loan  
Chief Accountant

Nguyễn Thị Chung  
Preparer

Dong Nai, 24 March 2025



**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,  
Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	5,873,085,755,439	5,446,697,369,421
2. Deductions	2		2,008,366,752	11,799,973
3. Net revenue	10		5,871,077,388,687	5,446,685,569,448
4. Cost of sales	11	5.2	3,490,189,535,873	3,394,535,044,246
5. Gross profit	20		2,380,887,852,814	2,052,150,525,202
6. Finance income	21	5.3	190,333,030,161	264,327,607,046
7. Finance expense	22	5.4	112,414,030,980	161,910,587,000
Of which, interest expense	23		103,012,674,827	117,308,293,891
8. Share of the profit(loss) of associates	24		86,559,312,403	17,883,303,508
9. Selling expense	25	5.5	120,309,147,977	108,965,708,416
10. General and administrative expense	26	5.6	470,964,717,592	432,995,623,588
11. Operating profit	30		1,954,092,298,829	1,630,489,516,752
12. Other income	31		24,225,072,314	36,772,455,771
13. Other expense	32		31,434,423,277	9,559,752,401
14. Net other income	40		(7,209,350,963)	27,212,703,370
15. Accounting profit before tax	50		1,946,882,947,866	1,657,702,220,122
16. Current corporate income tax expense	51	5.8	332,932,163,101	280,376,818,261
17. Deferred corporate income tax expense	52	5.9	(5,445,335,680)	(20,515,135,624)
18. Net profit after tax	60		1,619,396,120,445	1,397,840,537,485
19. Owners of the parent company	61		967,841,842,314	832,382,260,535
20. Non-controlling interests	62		651,554,278,131	565,458,276,950
21. Basic earnings per share	70	4.22.3	2,394	2,040
22. Diluted earnings per share	71	4.22.3	2,394	2,040

M.S.D.N: 360033538  
TỔNG CÔNG TY  
CÓ PHẦN  
PHÁT TRIỂN  
KHU CÔNG NGHIỆP  
BIÊN HOA 1  
DONG NAI

**Tran Thanh Hai**  
General Director

**Le Thi Bích Loan**  
Chief Accountant

**Nguyen Thi Chung**  
Preparer

Dong Nai, 24 March 2025

**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before taxes	01		1,946,882,947,866	1,657,702,220,122
2. Adjustment for:				
Depreciation and amortisation	02		786,326,838,567	907,957,820,130
Provisions	03		27,776,329,579	50,221,426,406
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(47,974,630,398)	(28,194,645,112)
Gains/losses from investment	05		(227,240,731,769)	(252,551,215,421)
Interest expense	06	5.4	103,012,674,827	117,308,293,891
Other adjustments	07		167,428,765	6,286,634
3. Operating profit /(loss) before adjustments to working capital	08		2,588,950,857,437	2,452,450,186,650
Increase or decrease in accounts receivable	09		114,438,652,584	67,371,571,871
Increase or decrease in inventories	10		(180,072,345,385)	(361,848,196,246)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		550,895,793,453	253,772,881,603
Increase or decrease prepaid expenses	12		379,686,712,739	242,095,291,472
Interest paid	14		(107,283,305,182)	(117,688,064,068)
Corporate income tax paid	15	4.15	(318,502,131,087)	(238,359,813,834)
Other cash inflows from operating activities	16		396,410,000	157,354,000
Other cash outflows from operating activities	17		(134,988,930,241)	(95,262,545,787)
<b>Net cash from operating activities</b>	20		2,893,521,714,318	2,202,688,665,661
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(1,423,783,978,114)	(2,211,583,719,112)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,714,350,532	2,303,960,370
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,782,674,500,000)	(2,458,385,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		2,535,520,000,000	2,814,797,026,133
5. Proceeds from sales of investments in other entities	26		-	4,350,706,152
6. Interest and dividends received	27		192,266,519,226	250,761,306,178
<b>Net cash from investing activities</b>	30		(1,476,957,608,356)	(1,597,755,720,279)

(See the next page)



**SONADEZI CORPORATION AND ITS SUBSIDIARIES**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31		579,937,920,000	1,974,970,000
2. Proceeds from borrowings	33	6.1	1,754,550,440,558	1,603,560,467,741
3. Repayment of borrowings	34	6.2	(2,511,032,738,048)	(1,761,324,213,580)
4. Dividends paid	36		(791,305,662,150)	(704,513,062,375)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(967,850,039,640)</b>	<b>(860,301,838,214)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>448,714,066,322</b>	<b>(255,368,892,832)</b>
Cash and cash equivalents at beginning of year	60		1,150,835,471,673	1,405,792,705,846
Impact of exchange rate fluctuation	61		229,539,061	411,658,659
<b>CASH AND CASH EQUIVALENTS</b>				
<b>AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>1,599,779,077,056</b>	<b>1,150,835,471,673</b>



Tran Thanh Hai  
General Director

Le Thi Bich Loan  
Chief Accountant

Nguyen Thi Chung  
Preparer

Dong Nai, 24 March 2025



*"In case of any discrepancy or different understanding between the information in English and Vietnamese, the information in Vietnamese shall prevail."*

## **ANNUAL REPORT 2024 SONADEZI CORPORATION**

**Dong Nai, April 14<sup>th</sup> , 2025**

**GENERAL DIRECTOR**



**Tran Thanh Hai**