

No: 215 /CB-SZE-TCKT

Dong Nai, April 04, 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL
HANOI STOCK EXCHANGE**

To: - Ha Noi Stock Exchange

1. Name of the organization: Sonadezi Environment Joint Stock Company
 - Stock code: SZE
 - Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province.
 - Telephone: 02513.951771 and Support hotline: 1900 3160
 - E-mail: info@sze.com.vn
2. Contents of information disclosure:
 - Annual Report Annual 2024.
3. This information has been published on the Company's website on April 04, 2025, at the link: <https://sze.com.vn/>

We hereby commit that the disclosed information is truthful and assume full responsibility before the law for the contents of the disclosed information.

Sincerely.!

Recipients: 74

- As above;
- Archived: Office, Finance and Accounting Department.



Quach Ngoc Bui

ANNUAL REPORT ANNUAL 2024

**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

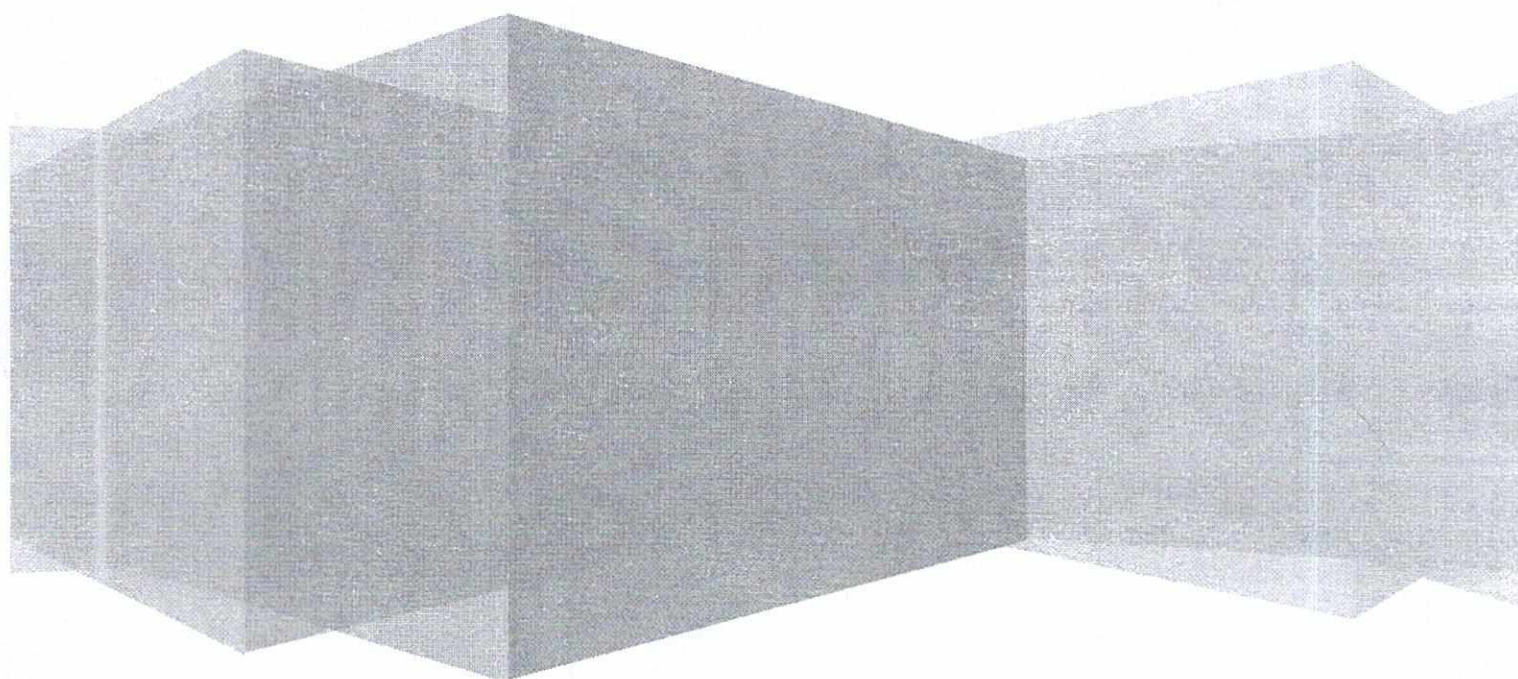


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I. GENERAL INFORMATION**1. General information**

- Trading name: Sonadezi Environment Joint Stock Company
- Business Registration Certificate No.: 3600274914 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 07/08/2008, 12th amendment on 07/12/2020.
- Charter capital: VND 300,000,000,000
- Owner's investment capital: VND 300,000,000,000
- Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
- Phone number: (0251) 3951771 Fax: (0251) 3952505
- Website: <http://www.sze.com.vn>
- Stock code: SZE
- Trading platform: UPCOM

- **Establishment and development process**

Sonadezi Environment Joint Stock Company, formerly Bien Hoa Urban Environment Service Company, was established at the end of 1994, according to Decision No. 3262/QĐ-UBT dated 26/12/1994 of the People's Committee of Dong Nai Province on the basis of merging 02 units: Household Wooden Products Processing Enterprise and Bien Hoa City Sanitation Company.

In 04/2008, converted to Bien Hoa Urban Environment Service One Member Limited Liability Company according to Decision No. 1138/QĐ-UBND dated April 8, 2008 of the People's Committee of Dong Nai Province.

In 07/2010, changed its name to Dong Nai Urban Environment Service One Member Limited Liability Company according to Decision No. 1983/QĐ-UBND dated July 29, 2010 of the People's Committee of Dong Nai Province.

From 31/12/2014 and earlier, the governing body of the Company was the People's Committee of Dong Nai Province.

From 01/01/2015, the Company has been a member enterprise (Company's subsidiaries) of the Sonadezi Corporation.

Date 28/07/2015, the People's Committee of Dong Nai Province issued Decision No. 2160/QĐ-UBND on approving the equitization plan and converting Dong Nai Urban Environment Service One Member Limited Liability Company into a joint stock company.

Date 11/09/2015, the auction of shares was initially offered to the public at Ho Chi Minh City Stock Exchange. The average successful auction price was 10,138 VND/share.

Date 08/10/2015, the Company held the General Meeting of Shareholders to establish

Sonadezi Environment Joint Stock Company.

Date 16/10/2015, the company was granted the Business Registration Certificate for Joint Stock Company No. 3600274914, 8th amendment, by the Department of Planning and Investment of Dong Nai Province, converting Dong Nai Urban Environment Service One Member Limited Liability Company into Sonadezi Environment Joint Stock Company with the Charter capital of VND 300 billion. However, on 28/10/2015, the People's Committee of Dong Nai Province issued Official Letter No. 8835/UBND-KT approving the company to continue operating with the legal entity as Dong Nai Urban Environment Service One Member Limited Liability Company until 31/10/2015.

In 01/2016, the Company received approval from the State Securities Commission (SSC) for its public company registration dossier, as per Official Letter No. 304/UBCK-GSDC dated 18/01/2016, issued by the SSC.

In 11/2016, the Company was officially granted permission to list its shares on the Hanoi Stock Exchange.

In 04/2017, the Company launched a new service: Road Freight Transport.

2. Business lines and locations of the business

▪ Business lines

- ✓ Domestic waste collection. Collection, transportation, and treatment of solid waste (domestic, industrial, and medical waste);
- ✓ Road and sidewalk sweeping, cleaning services;
- ✓ Wastewater treatment;
- ✓ Wholesale and recycling of scrap materials, production of organic fertilizers;
- ✓ Maintenance and repair of drainage systems, sidewalks, and roads and bridges;
- ✓ Construction of traffic works and civil works. Site leveling;
- ✓ Management and care of public parks, flower gardens, and street greenery. Planting, pruning, shaping, and wholesaling of all kinds of greenery and ornamental plants;
- ✓ Construction, management, and maintenance services for residential areas;
- ✓ Construction and management of tourism businesses, hotels, entertainment areas, food services, and night markets;
- ✓ Management, operation, maintenance, and repair of public lighting systems and traffic signal systems;
- ✓ Manufacturing, installation, and wholesale of environmental equipment;
- ✓ Surveying, designing, and constructing lighting systems, decorative lighting, medium-voltage power systems, and transformer stations up to 35KV;
- ✓ Road freight transport.

▪ Business locations:

The Company carries out public works and services in Dong Nai Province, mainly in Bien Hoa City, Long Thanh and Vinh Cuu districts, and in Bien Hoa 1, Bien Hoa 2, Loteco, and Amata industrial zones.

▪ Some of the company's services:



Domestic waste collection and transportation



Waste treatment



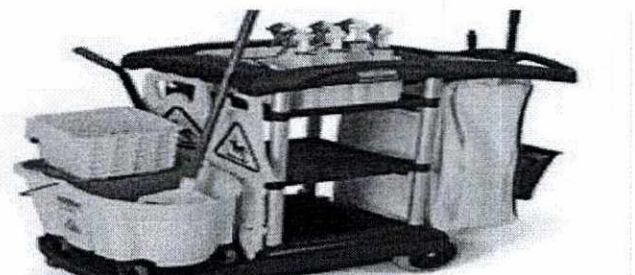
Street sweeping and washing



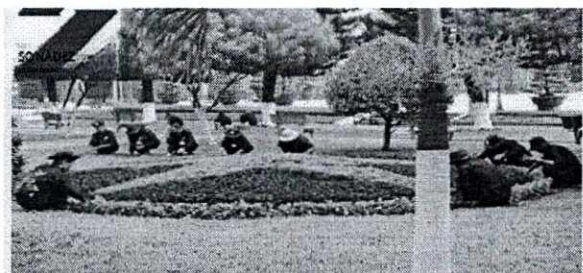
Construction, maintenance, and repair of electrical and lighting systems



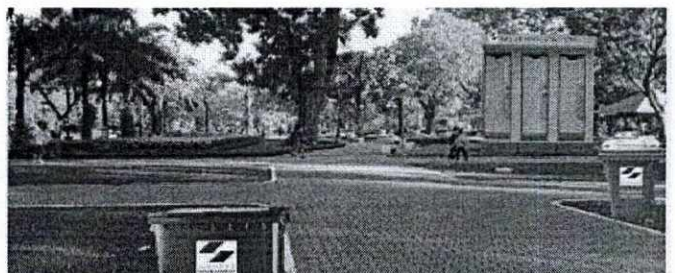
Road and drainage ditch maintenance



Industrial cleaning



Park and green space maintenance



Trash can and toilet business

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

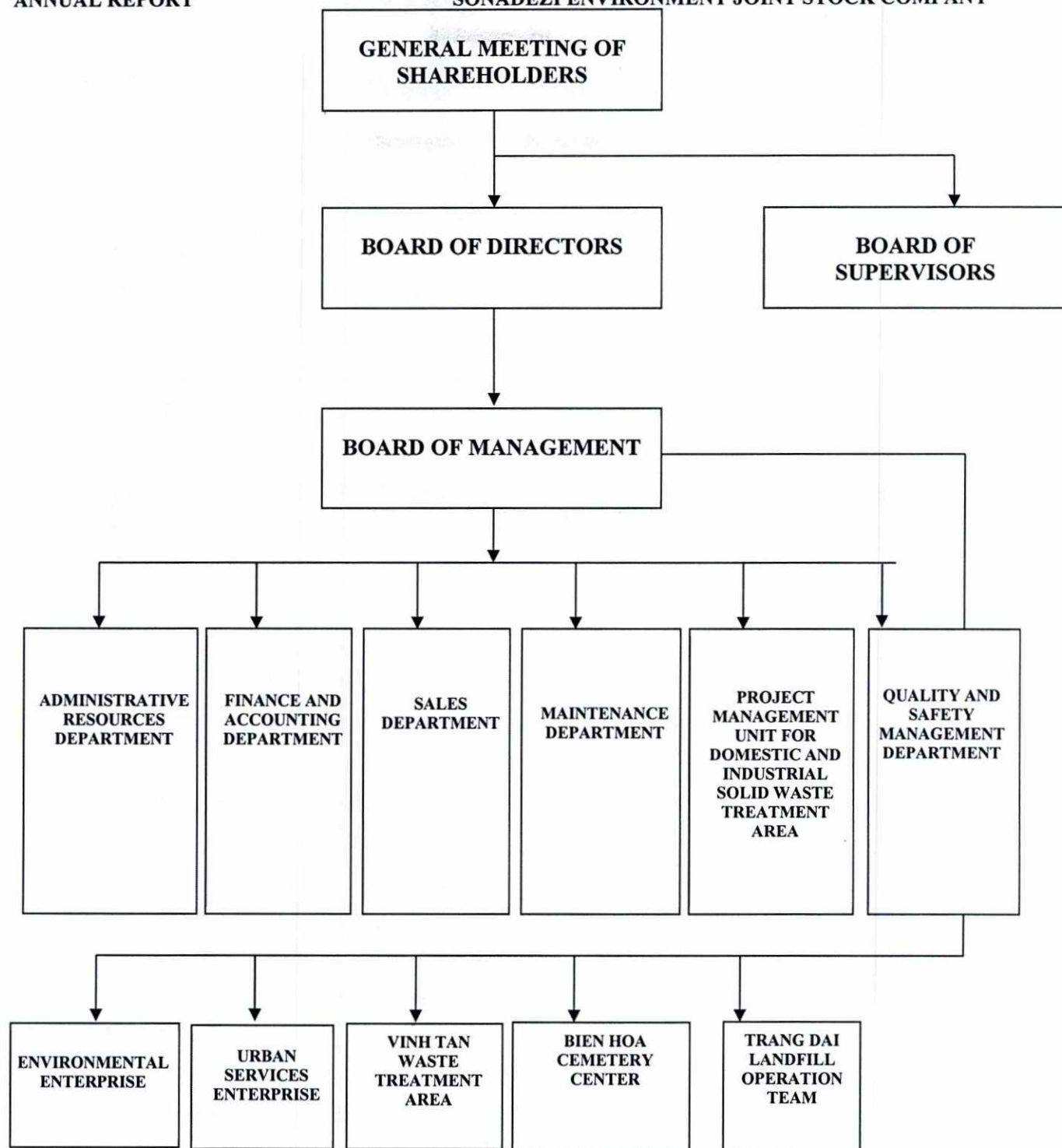
3.1. Governance model

The company's organizational and management structure includes:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of Management
- The Company's departments/divisions and production and business units

3.2. Management structure

Diagram 1: Organizational chart of the Company's management apparatus¹



(Source: Sonadezi Environment Joint Stock Company)

3.3. Subsidiaries, associated companies

None.

4. Development orientation

4.1. Main objectives of the Company:

Enhance the knowledge and professional skills, and promote creativity among the staff to improve work efficiency.

Enhance competitiveness in the Company's current operating fields, save costs, and

reduce product prices.

Meet customer requirements for time and quality of service for the services provided by the Company.

4.2. Medium and long-term development strategy:

- Continue to research advanced and modern treatment technologies, propose solutions, and implement the expansion/renovation of the Vinh Tan Waste Treatment Area project in accordance with the market and the direction of competent authorities to enhance the competitiveness and operational efficiency of the Vinh Tan Waste Treatment Area.

- Enhance exploitation, marketing, and expand the company's service provision to customers in the following areas: Bien Hoa, Long Thanh, Nhon Trach, Trang Bom, Vinh Cuu, etc.

- Bidding will face many difficulties in the present and near future due to competition from businesses in the same industry. Therefore, in the coming time, the company needs to consider streamlining its apparatus and mechanizing to increase productivity and reduce operating costs.

- Continue investing in human resource training and development, focusing on training middle-level managers, planned personnel, and operating staff. Develop the company's internal resources by focusing on training young staff, implementing preferential policies to retain talent, and attract specialized labor.

- Leverage service quality, customer service attitude, and the company's established prestige in the environmental field as competitive advantages. Focus on improving customer care by always listening to customer feedback to improve the company's services and products. Apply technology in customer care to enhance consulting and customer service.

- Promote the company's brand through social media platforms and online marketing tools by regularly updating company information; designing images and creating videos about processes, procedures, and community guidelines.

- Research and apply digital transformation and artificial intelligence technologies to the company's operating and service delivery processes to ensure reasonable costs, shorten delivery times, and increase efficiency in meeting customer needs and care.

- Coordinate with relevant units to implement electronic garbage collection fee applications in Bien Hoa City as requested by the Bien Hoa City People's Committee.

- Invest in developing environmental and public service sectors; balance equity and borrowed capital in the capital structure to ensure financial stability and align with the company's long-term development goals.

- Focus resources on the company's core businesses in the environmental and public service sectors. In addition, the company will consider expanding investment into other related fields to diversify customer sources and increase revenue.

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

Contributing to improving the community's living environment is the highest goal. Meeting customer needs for environmental services is crucial for the company's survival and development. The entire company strives to maintain its position as a key provider of environmental services in Dong Nai province with the motto: " For a Bright, Green, and Beautiful City."

Save energy and natural resources, minimize hazardous waste at the source, treat waste in accordance with legal requirements, protect the environment, and prevent pollution from the source.

Develop training programs to enhance the skills of officials and employees within the company. In addition, raise awareness among all employees through environmental activities.

Organize and participate in activities to raise public awareness about protecting and cleaning the living environment, contributing to maintaining the urban beauty of Dong Nai province.

Commit to providing appropriate resources, regularly maintaining improvements to enhance the effectiveness and validity of the integrated management system according to ISO 9001-2015 and ISO 14001-2015 standards throughout the Company.

5. Risks

- **Economic Risks**

SZE operates in the public utility services sector. The business's operations depend on economic factors such as public investment and the development of industrial zones in the area. In 2024, the global situation continues to be complex and unpredictable, with many risk factors and uncertainties. Escalating military conflicts, increasing competition between major countries, rising public debt and budget deficits, the decline of some major economies, and local disruptions to the global supply chain have impacted global economic growth. However, the world economy is gradually stabilizing as global merchandise trade recovers, inflationary pressures ease, financial market conditions loosen, and the labor market recovers positively.

According to the General Statistics Office report, Vietnam's gross domestic product (GDP) in 2024 is estimated to have increased by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019, and 2022 during the 2011-2024 period[8]. Within the overall increase in the total added value of the whole economy, the agriculture, forestry, and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector increased by 7.38%, contributing 49.46%.

The agriculture, forestry, and fishery sector in 2024 achieved a positive growth rate of 3.27% despite being affected by natural disasters and floods. Output of many

agricultural products increased, livestock production developed stably, and aquaculture production increased significantly. In the industry and construction sector, the industrial sector recovered positively and grew strongly compared to 2023. The added value of the industrial sector in 2024 increased by 8.32% compared to the previous year, only lower than the 8.52% increase in 2022 during the 2019-2024 period, contributing 2.70 percentage points to the overall growth rate of the entire economy. Trade and tourism activities maintained high growth momentum, contributing positively to the growth of the service sector. The added value of the service sector in 2024 increased by 7.38%, higher than the 6.91% growth rate of 2023.

Regarding the economic structure in 2024, the agriculture, forestry, and fishery sector accounted for 11.86%; the industry and construction sector accounted for 37.64%; the service sector accounted for 42.36%; and taxes on products less subsidies on products accounted for 8.14% (The corresponding structure in 2023 was 11.86%; 37.58%; 42.30%; 8.26%). Regarding GDP usage in 2024, final consumption increased by 6.57% compared to 2023; asset accumulation increased by 7.20%; exports of goods and services increased by 15.45%; and imports of goods and services increased by 16.10%.

The GDP scale at current prices in 2024 is estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion. GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to USD 4,700 USD, an increase of USD 377 compared to 2023. Labor productivity of the whole economy in 2024 at current prices is estimated at 221.9 million VND/worker (equivalent to 9,182 USD/worker, an increase of 726 USD compared to 2023); at comparable prices, labor productivity increased by 5.88% due to improved worker skills (the proportion of trained workers with diplomas and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023).

In the 2025 Vietnam economic forecast, the government and ministries are resolutely completing institutions and policies to remove bottlenecks and barriers to growth: The Law on Investment, the Law on Planning, etc., contributing to boosting traditional growth drivers such as investment, consumption, import and export.

Promoting public investment, in 2025, the government is expected to allocate VND 800,000 billion for public investment, focusing on key infrastructure projects such as highways, Long Thanh Airport, the seaport system, and the North-South high-speed railway. This creates more room for increasing government borrowing and boosting public investment and domestic consumption.

Among 11 districts and cities in the province, Bien Hoa City has the highest disbursement rate of public investment capital allocated by the district level. This is an opportunity that SZE needs to seize and prepare to promote activities and make breakthroughs in business results.

- **Interest rate risk**

Interest rates are a sensitive economic variable, and changes in interest rates will affect the production and consumption behavior of society. For a business, interest rate risk

is the risk when the cost of borrowing is higher than the business's ability to generate profit, and the level of interest rate risk also varies between industries depending on the debt structure of that industry.

In 2024, the State Bank of Vietnam (SBV) said deposit interest rates increased by 0.71%. The increase in deposit interest rates has helped people's deposits at banks continuously set new records. Regarding lending rates, according to the General Statistics Office, lending rates for new transactions of commercial banks tended to decrease in 2024 thanks to the State Bank of Vietnam (SBV) continuing to maintain operating interest rates and directing credit institutions to reduce operating costs to reduce lending rates. The average short-term lending rate in Vietnamese Dong for priority sectors is about 3.8%/year, lower than the maximum short-term lending rate as prescribed by the SBV (4%/year).

As a utility service provider, SZE's profit margin is quite low, so controlling borrowing costs is extremely important. The company is still maintaining a reasonable debt structure and strictly controlling receivables to optimize capital use.

- **Inflation risk**

Inflation is one of the important macroeconomic factors, closely related to the stability and development of the economy. Economic development often goes hand in hand with inflation. However, high inflation is a risk that causes instability to economic and social development; therefore, inflation is also a cause of adverse impacts on production and business activities and the stock market.

According to the General Statistics Office report, the average exchange rate in 2024 was basically stable thanks to the SBV's appropriate exchange rate management, flexible foreign currency intervention, and limiting unusual fluctuations in the market exchange rate, contributing to stabilizing and meeting the legitimate demand for foreign currency. As of 31/12/2024, the VND/USD central exchange rate was VND 24,355, up 1.97% compared to the end of 2023. Exchange rate pressure towards the end of the year remained tense due to the strong recovery of the USD after the victory of newly elected President Trump. For the whole year of 2024, the USD price at commercial banks increased by about 4.63%.

Due to the company's specific business nature of providing public utility services, unit prices are relatively strictly controlled by the government. Meanwhile, inflation causes operating costs for waste treatment and material costs to increase, leading to a decrease in the profit margin on revenue. This poses a challenge to the company's management in managing costs to maintain profit margins.

- **Competition Risk**

To encourage economic sectors to participate in providing public utility services and improve service quality, the government has directed People's Committees of localities to actively and widely apply the bidding method instead of the ordering mechanism for state-owned enterprises. Nowadays, with more and more units participating in providing public utility products and services, bidding faces increasingly fierce competition among

contractors in the industry, making it more difficult to win construction bids for projects. In parallel, units participating in providing urban public utility services also tend to develop increasingly in both scale and nature.

- **Legal Risks**

As a joint-stock company registered for trading on the Upcom Stock Exchange System, SZE is affected by the adjustments of the Law on Enterprises 2020, the Law on Securities 2019, the Law on Taxation, the Law on Environmental Protection, the Law on Bidding... and related sub-law documents.

- **Listed Share Price Fluctuation Risk**

Sonadezi Environment Joint Stock Company's SZE shares are registered for trading on the Upcom exchange, and the company's share price fluctuations depend not only on the company's production and business results but also on many other factors such as: the status of information disclosure implementation, market supply and demand for the company's shares. Share price fluctuations can affect the brand, value, and psychology of shareholders and customers.

To minimize the above risks, Sonadezi Environment Joint Stock Company and related individuals ensure full and timely implementation of regulations on information disclosure in the stock market. This will help investors access relevant information of the Company accurately and efficiently. Thereby, investors can make more informed investment decisions.

- **Environmental Risks**

The environment is currently a matter of concern not only in Vietnam but also globally. SZE, as a company providing environmental, public utility, and urban green space services, is always aware of its responsibility in environmental protection. On the other hand, SZE is also cautious in selecting reliable sources of raw materials to avoid purchasing substandard goods or goods that are likely to harm the environment. Besides, as a business operating in the urban environment sector, the company is directly affected by climate factors; adverse and complex weather conditions will cause difficulties in the collection, reception, and treatment of waste. In addition, odor generation during waste collection and transportation is inevitable.

- **Other Risks**

Besides the risks mentioned above, force majeure events such as epidemics, fires, and floods occurring unexpectedly will also affect the Company's operations. Therefore, the Company always strictly implements and provides full training and guidance to its employees on regulations regarding occupational safety and hygiene, fire prevention and fighting, rescue and rescue, and purchases necessary insurance during the year to ensure safety for all employees and the Company's assets.

II. OPERATIONS IN 2024

1. Situation of production and business operations

▪ **Results of business operations in 2024:**

Table 1: Company Revenue Structure in 2023 – 20241

Unit: Million VND

No.	Revenue	2023	Year 2024	% increase/ decrease
1	Revenue from sales and service provision	425,899	396,436	(6.92)
1.1	Service provision	423,862	394,195	(7.00)
1.2	Sales of goods	2,037	2,241	10.01
2	Financial activities revenue	6,724	4,918	(26.86)
3	Other income	2,141	4,445	107.61
Total Revenue		434,764	405,800	(6.66)

(Source: 2024 Audited Financial Statements)

Table 2: Company Cost Structure in 2023 – 20242

No.	Factor cost	2023		2024		% increase/ decrease
		Value (million VND)	% / Revenue	Value (million VND)	% / Revenue	
1	Cost of goods sold	366,288	86.00%	333,799	84.2%	(8.87)
2	Financial expenses	3,133	0.74%	2,262	0.57%	(27.8)
3	Enterprise management expenses	28,006	6.58%	29,358	7.41%	4.83
4	Other expenses	153	0.04%	707	0.18%	362.09
Total expenses		397,580	93.35%	366,127	92.35%	(7.91)

(Source: 2024 Audited Financial Statements)

Table 3: Production and Business Performance Results in 2023 – 20243

Indicator	Unit	2023	2024	% Increase/Decrease
1. Total asset value	Million VND	626,421	617,542	-1.42%
2. Equity	Million VND	359,277	361,502	0.62%

3. Total revenue	Million VND	434,764	405,800	-6.66%
4. Total expenses	Million VND	397,580	366,127	-7.91%
5. Gross profit	Million VND	59,610	62,636	5.08%
6. Profit before tax	Million VND	37,183	39,672	6.69%
7. Profit after tax	Million VND	29,355	30,572	4.14%

(Source: 2024 Audited Financial Statements)

▪ **Performance against plan:**

Table 4: Performance against plan:4

Actual	Indicator	Unit	Plan 2024	Actual 2024	% Actual compared to Plan
1	Total revenue	Million VND	440,571	405,800	92.11%
2	Profit before tax	Million VND	35,774	39,672	110.90%
3	Profit after tax	Million VND	28,219	30,572	108.34%
4	Budget contribution	Million VND	22,157	22,804	102.92%
5	Return on Equity (ROE)	%	8,70%	9,43%	108.33%
6	Average labor	People	577	573	99.31%
7	Average income	VND/person	11,665,222	12,433,213	106.58%

(Source: Sonadezi Environment Joint Stock Company)

2. Organization and Human resource

2.1 List of Board of Management:

Table 5: List of Board of Management Members5

No.	Name	Position
1	Mrs Quach Ngoc Buu	General Director
2	Mrs Phi Thi Le Thuy	Deputy General Director
3	Mrs Tran Vo Hoai Huong	Deputy General Director
4	Mrs Nguyen Hoang Cam Giang	Chief Accountant

Details of the Board of Management members are as follows:

- 1. Name : QUACH NGOC BUU**
- Gender : Female
 - Date of birth: : 04/07/1976
 - Place of birth : Bien Hoa, Dong Nai
 - Citizen Identity Card Number : [REDACTED]
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Permanent address : [REDACTED]
[REDACTED]
 - Telephone : [REDACTED]
 - Qualification : Master of business
 - Position held at the Company : General Director, Member of the Board of Directors of Sonadezi Environment Joint Stock Company;
 - Positions held in other organizations : None
 - Number of shares held : 5,878,691 shares, accounting for 19.60% of charter capital
 - Of which:
 - + *Personal ownership* : 15,845 shares, accounting for 0.05% of charter capital.
 - + *Representative ownership* : 5,712,846 shares, accounting for 19.04% of charter capital (representing Sonadezi Corporation.)
150,000 shares, accounting for 0.5% of charter capital (representing the Company's Trade Union)
 - Legal violations : None
 - Debts to the Company : None

- Related interests in the company : None

- Related person holding shares : None

2. Name : PHI THI LE THUY

- Gender : Female

- Date of birth: : 14/06/1979

- Place of Birth : Hai Hung (Hai Duong)

- Citizen Identity Card Number : [REDACTED]

- Nationality : Vietnamese

- Ethnicity : Kinh

- Permanent Address : [REDACTED]
[REDACTED]

- Telephone : [REDACTED]

- Qualification : Bachelor of Environmental Technology,
Master of Science in Environmental
Science and Management

- Position held at the Company : Member of the Board of Directors,
Sonadezi Environment Joint Stock
Company, Deputy General Director of
the Company

- Positions held in other organizations : Member of the Board of Directors of
Sonadezi Service Joint Stock Company

- Number of shares held : 3,000,000 shares, accounting for 10.0% of
Including: charter capital

+ *Personal ownership* : 0 shares, accounting for 0.0% of charter
capital.

+ *Representative ownership* : 3,000,000 shares, accounting for 10.0% of
charter capital (representing Sonadezi
Corporation)

- Legal violations : None

- Debts to the Company : None
- Related interests in the company : None
- Related person holding shares : None

3. Name : TRAN VO HOAI HUONG

- Gender : Female
 - Date of birth: : 09/04/1985
 - Place of Birth : Bien Hoa, Dong Nai
 - Citizen Identity Card Number : [REDACTED]
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Permanent Address : [REDACTED]
[REDACTED]
 - Telephone : [REDACTED]
 - Qualification : Master of business and management
 - Position held at the Company : Deputy General Director, Member of Board of Directors of Sonadezi Environment Joint Stock Company;
 - Position held in other organizations : None
 - Number of shares held : 3,008,431 shares, 10.03% charter capital
- Including:
- + *Personal ownership* : 8,431 shares, accounting for 0.03% charter capital
 - + *Representative ownership* : 3,000,000 shares, accounting for 10% charter capital (representing Sonadezi Corporation.)
 - Illegal behavior : None
 - Debts to the Company : None
 - Related benefits for the company : None

- Related person holding shares : Father - Tran Van Day owns 76,085 shares;
Brother - Tran Kien owns 4,264 shares
Sister-in-law - Pham Nguyen Uyen Vi owns 5,000 shares

4) Full name : NGUYEN HOANG CAM GIANG

- Sex : Female
- Date of birth: : 09/11/1985
- Place of birth : Bien Hoa, Dong Nai
- ID card number : [REDACTED]
- Nationality : Vietnamese
- Nation : Kinh
- Permanent address : [REDACTED]
[REDACTED]
- Phone : [REDACTED]
- Professional qualifications : Bachelor of Economics
- Current position held at the : Chief Accountant
Company
- Positions held in other : None
organizations
- Number of shares held : None

Including:

+ *Personal ownership*

+ *Representative ownership*

- Illegal behavior : None
- Debts to the Company : None
- Related benefits for the company : None
- Related person holding shares : None

2.2 Changes in the Board of Management

In 2024, the Company had no personnel changes in the Board of Management.

2.3 Number of Employees

Table 6: Number of Employees as of December 31, 2024

No.	Criteria	Quantity (people)	Proportion (%)
1	Total employees	576	
-	Of which, Female	124	21.5
2.	By professional and technical qualifications		
2.1	University or higher, of which:	102	17.7
-	Master's degree	19	3.3
-	Bachelor/Engineer	83	14.4
2.2	College/Vocational College	16	2.8
2.3	Intermediate/Vocational Intermediate	30	5.2
2.4	Elementary, elementary vocational (granted elementary vocational certificates such as driving license...)	59	10.2
2.5	Unskilled labor	369	64.1
3	By contract		
3.1	Number of people signing an indefinite-term labor contract	472	81.9
-	Of which Female	109	87.9
3.2	Number of people signing a fixed-term labor contract	104	18.1
-	Of which Female	15	12.1
3.3	Number of people signing a probationary contract	0	0

(Source: Sonadezi Environment Joint Stock Company)

2.4 Summary of policies and changes in policies for employees

• Regarding working regime

- Working hours:

+ Indirect departments work according to administrative hours, direct production departments work according to administrative hours or work in shifts (depending on the nature of the work of each department).

+ When there is a request to perform urgent or necessary tasks in production and business, serving holidays and Tet, the company will implement an overtime agreement between the Employer and the employee and ensure benefits for employees according to the State's regulations, and appropriate treatment for employees.

- Sick leave:

+ Working in normal conditions, employees are entitled to 30 days/year (if employees have paid social insurance for less than 15 years); 40 days/year (if employees have paid social insurance for 15 to less than 30 years); 60 days/year (if employees have paid social insurance for 30 years or more). Calculated by working days excluding holidays, Tet holidays, and weekly rest days.

+ Working in arduous, hazardous, or particularly arduous, hazardous conditions as listed by the Ministry of Labor - Invalids and Social Affairs and the Ministry of Health, or working in places with a regional allowance coefficient of 0.7 or more, employees are entitled to 40 days/year (if employees have paid social insurance for less than 15 years); 50 days/year (if employees have paid social insurance for 15 to less than 30 years); 70 days/year (if employees have paid social insurance for 30 years or more). Calculated by working days excluding holidays, Tet holidays, and weekly rest days.

+ In case of contracting diseases on the list of diseases requiring long-term treatment issued by the Ministry of Health: Maximum of 180 days. If treatment continues after 180 days, employees are entitled to additional leave at a lower rate, but the maximum duration is equal to the period of social insurance contribution. Including holidays, Tet holidays, and weekly rest days.

- Maternity leave: Female employees giving birth are entitled to 06 months of maternity leave before and after giving birth. In addition, female employees giving birth are entitled to a one-time allowance for each child equal to 02 times the base salary in the month of childbirth.

- Leave, holidays, Tet holidays: Employees are entitled to 12 days of leave per year (under normal conditions), 14 days of leave per year (under arduous and hazardous conditions), 16 days of leave per year (under particularly arduous and hazardous conditions), and for every 5 years of service, an additional day of leave is added. Employees are entitled to holidays and Tet holidays as prescribed by the Labor Code and receive full pay.

Working conditions: Spacious and airy offices and workshops. For employees, the Company provides adequate labor protection and hygiene equipment and always strictly adheres to labor safety principles.

• Regarding recruitment and training

Recruitment: The Company's recruitment objective is to attract competent employees to work for the Company, meeting the needs of production and business expansion. Recruited personnel not only possess suitable capabilities but are also oriented towards career development and long-term commitment to the Company. Depending on the specific position, the Company sets specific mandatory standards, but all positions must meet basic

requirements such as basic professional qualifications, eagerness to learn, passion for work, proactiveness, and creative ideas. For key positions, recruitment requirements are quite stringent, including mandatory standards for work experience, analytical skills, and foreign language and computer proficiency.

Training: The Company focuses on promoting training and development activities, especially professional skills and the quality management system. Training programs focus on improving the professional, technical, and cognitive skills of employees in business management, labor safety, and hygiene, thereby enhancing labor productivity and output product quality. Workers who need to improve their skills when new technological processes arise are sent for in-depth training directly at the units.

- **Regarding salary, bonus, benefits, and treatment**

The Company establishes a separate salary policy suitable for the specific characteristics of the industry and ensures that employees enjoy all benefits as prescribed by the State, commensurate with their qualifications, competence, and job. Office staff receive fixed salaries, while direct production workers receive salaries based on products and quotas. Annually, to encourage and motivate employees to increase their contributions, the Company organizes interim and final reviews, awards, and ad-hoc awards for individuals and groups with outstanding achievements. The level of reward will depend on the Company's production efficiency and the economic efficiency of the group and the individual employee.

3. Investment activities, project implementation

3.1 Major investments:

PROJECT: SOLID WASTE TREATMENT AREA FOR DOMESTIC AND INDUSTRIAL WASTE

Investment objectives for construction: • Contributing to minimizing the percentage of waste landfilled following the development orientation of Dong Nai Provincial People's Committee.

- Resolving the domestic waste issue in localities within the Province and contributing to industrial waste treatment for industrial parks in the area.

Content and scale of investment: • Total landfill capacity is 1,222,825 tons.

- Domestic waste composting plant with a capacity of 450 tons/day (8 hours/day).
- Wastewater treatment system with a capacity of 180 m³/day and night.
- Septic tank sludge treatment system with a capacity of 100 m³/day.

- Technical and auxiliary infrastructure works serving the project operation.

Construction location: Vinh Tan commune, Vinh Cuu district, Dong Nai province.

Land use area: 21.7ha.

Total investment: VND 474,197,000,000

Construction progress: The project is divided into several construction phases:

- Phase 01 (from 2015 to 2016) invests in the following items: Domestic waste landfill HSH5; Industrial waste landfill HCN2; Wastewater treatment system with a capacity of 100 m³/day and night; technical infrastructure and temporary auxiliary works serving the project operation.
- Phase 02 (from 2017 to 2018) constructs the following items: Domestic waste landfill HSH3; Domestic waste landfill HSH4.
- Phase 03 (from 2018 to 2022): Adjust the 1/500 master plan to build a domestic waste composting plant with a capacity of 450 tons/day. In this phase 03, the construction of a composting plant with a capacity of 450 tons/day has been implemented; increasing the capacity of the wastewater treatment plant to 180 m³/day and night and integrating a septic tank sludge treatment system with a capacity of 100 m³/day, auxiliary infrastructure, and ancillary works.

* Detailed progress of implementing phase 3 items (project adjustment):

- *Auxiliary - Operating Area:* On 04/06/2020, the project was granted a construction permit under document No. 39/GPXD and construction commenced on 12/06/2020. On 15/09/2020, the construction was completed, accepted, and handed over.

- *Compost waste treatment plant with a capacity of 450 tons/day (8 hours/day):*

+ In 10/2021, the project was inspected on-site by the Ministry of Natural Resources and Environment to confirm the completion of the environmental protection works.

+ Date 20/12/2021 The project was granted an environmental protection completion certificate in Document No. 99/GXN-BTNMT Date 20/12/2021.

+ Date 08/08/2022: The project has been accepted, completed, and put into operation (Notification No. 396.1/CPN-XD/HT of the Southern Work Department regarding Notification of construction project completion inspection results).

- *Renovation and capacity upgrade of the wastewater treatment system with a capacity of 180m³/day.night - Septic tank sludge treatment system with a capacity of 100m³/day:*

+ In 10/2021, the project was inspected on-site by the The Ministry of Natural Resources and Environment to confirm the completion of the environmental protection works.

+ On 20/12/2021: The project was granted an environmental protection completion certificate in Document No. 99/GXN-BTNMT Date 20/12/2021.

+ On 08/08/2022: The project has been accepted, completed, and put into operation (Notification No. 396.1/CPN-XD/HT of the Agency for Southern Affairs of Ministry of Industry and Trade regarding Notification of construction project completion inspection results).

- *Project-wide shared infrastructure:*

+ Date 10/05/2021, the project was granted a construction permit in document No. 21/GPXD, 12/2021 completed the construction of technical infrastructure items: transportation, water supply and drainage, lighting, etc.

+ Date 08/08/2022: The project has been accepted, completed, and put into operation (Notification No. 396.1/CPN-XD/HT of the Southern Work Department regarding Notification of construction project completion inspection results).

- *Landfill cell:*

+ Completed construction and put into operation landfill cells in phase 01 and phase 02; phase 03 of the project includes: domestic solid waste landfill cells HSH3, HSH4, HSH5; industrial waste landfill cell HCN2, sanitary landfill cell H1, H2.

+ Date 02/10/2023: The project was granted an environmental permit (document No. 364/GPMT-BTNMT of the Ministry of Natural Resources and Environment on granting an environmental permit for the project).

+ Date 27/3/2024: Acceptance of the completed construction of the bottom of sanitary landfill cell H3. Currently completing procedures for granting an environmental permit.

+ Date 13/8/2024: The Ministry of Natural Resources and Environment issued environmental permit No. 305/GPMT-BTNMT updating landfill cell H3 into the entire project.

3.2 Company's subsidiaries, associated companies:

None.

4. Financial situation

4.1. Financial situation

Table 7: Financial indicators for 2023 – 20247

Indicators	Unit	2023	2024	Percentage increase/decrease
Total asset value	MillionVND	626,421	617,542	(1.42)
Net revenue	MillionVND	425,899	396,436	(6.92)
Net profit from business activities	MillionVND	35,195	35,935	2.10
Other profit	MillionVND	1,988	3,737	87.98
Profit before tax	MillionVND	37,183	39,672	6.69
Profit after tax	MillionVND	29,355	30,572	4.14
Dividend Percentage	%/MG	8%	8%	0

(Source: Audited Financial Statements 2024)

4.2. Key financial indicators

Table 8: Key financial indicators for 2023 – 20248

Indicators	Unit of measurement	Year 2023	Year 2024
1. Solvency indicators			
Current ratio: (Current assets/Short-term debt)	Times	1.27	1.25
Quick ratio: (Current assets - Inventory) Short-term debt	Times	1.23	1
2. Capital structure indicators			
Debt/Total asset Percentage	%	42.65	41.46
Debt/Equity Percentage	%	74.36	70.83
3. Operating capacity indicators			
Inventory turnover: <u>Cost of goods sold</u> Average inventories	Times	39.21	10.16
Total asset turnover: <u>Net revenue</u> Average total assets	Times	0.67	0.64

4. Profitability indicators			
Net profit/Net revenue Percentage	%	6.89	7.71
ROE Percentage	%	8.17	8.46
ROA Percentage	%	4.62	4.92
Operating income/Net revenue Percentage	%	8.26	9.06

(Source: Audited Financial Statements 2024)

5. Shareholder structure. changes in owner's investment capital

5.1. Shares

Total issued shares: 30,000,000 common shares.

- Number of outstanding shares: 30,000,000 common shares.
- Number of treasury shares: 0 shares.

Par value of shares: 10,000 VND/share.

5.2. Shareholder structure

Table 9: Company's shareholder structure⁹

No.	Shareholder type	Number of shareholders	Number of shares	Ownership Percentage of charter capital
I	Domestic shareholders	730	29,989,900	99.97%
1	State shareholders	0	0	0
2	Individual	727	10,627,036	35.42%
3	Organization	3	19,362,864	64.54%
II	Foreign shareholders	4	10,100	0.03%
1	Individual	4	10,100	0.03%
2	Organization	0	0	0
III	Treasury shares	0	0	0
Total		734	30,000,000	100%

(Source: Shareholder list closed by VSDC on Date 01/10/2024)

Table 10: List of shareholders holding 5% or more¹⁰

No.	Shareholder name	Identity card/Passport/Business registration certificate No.	Address	Number of shares held	Percentage of contributed charter capital
1	Sonadezi Corporation	3600335363	Bien Hoa, Dong Nai	19,212,846	64.04%
2	Nguyen Duy Hung		Hanoi	1,648,500	5.5%
Total				20,720,946	69.07

(Source: Shareholder list closed by VSDC on Date 01/10/2024)

5.3. Change in the owner's equity

From the equitization and conversion date under the Joint Stock Company model (01/11/2015) until now, Sonadezi Environment Joint Stock Company has operated stably with a charter capital of VND 300,000,000,000 and has not increased its charter capital.

5.4. Transaction of treasury stocks

None.

5.5. Other Securities

None.

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

6.1. Environmental Impacts

a. Total Direct and Indirect Greenhouse Gas (GHG) Emissions

According to Decision No.13/2024/QĐ-TTg dated 13/08/2024 of the Prime Minister issuing the List of sectors and facilities emitting greenhouse gases that must carry out greenhouse gas inventories (updated). Sonadezi Environment Joint Stock Company (SZE) does not have any works or projects belonging to the List of greenhouse gas emitting facilities that must carry out greenhouse gas inventories in the natural resources and environment sector specified in Appendix V. Therefore, the Company does not prepare a greenhouse gas inventory report or a greenhouse gas emission reduction report for the year 2024.

b. Initiatives and Measures to Reduce Greenhouse Gas Emissions

The Company commits to developing and implementing initiatives and measures to reduce greenhouse gas emissions in the process of preparing the greenhouse gas inventory report and greenhouse gas emission reduction report as soon as the Company has works or

projects belonging to the List of greenhouse gas emitting facilities that must carry out greenhouse gas inventories in the natural resources and environment sector as prescribed by law.

6.2. Raw Material Management

With the Company's current production and business activities such as collecting transporting, and treating domestic waste and common industrial waste, the main raw material is waste collected and treated at Vinh Tan Waste Treatment using the composting and sanitary landfill method.

a) Total amount of waste treated in 2024 at Vinh Tan Waste Treatment Area: 184,525.62 tons.

b) Percentage of recycled materials used for product manufacturing:

100% of municipal solid waste in Bien Hoa City and Vinh Cuu District is treated by the Company using the composting method with the final product being compost.

6.3. Energy Consumption

a) Direct and Indirect Energy Consumption

The total electricity consumption for waste treatment activities at Vinh Tan Waste Treatment Area in 2024 was 859,295 kWh.

b) Energy saved through energy efficiency initiatives

At the offices of its subsidiaries, SZE has installed solar power systems to provide electricity for daily operations, 100% without using grid electricity.

6.4. Water Consumption

a) Water Supply Sources and Water Usage

The Company uses 3 main water sources:

- Tap water (clean water): office activities. watering plants. and grass;
- Surface water: for watering plants (urban tree and grass care services);
- Treated wastewater (at Vinh Tan Waste Treatment Area): reused for waste treatment activities.

Volume of water used in 2024:

- Water supply: 221,745 m³;
- Surface water: 30,091 m³ (average about 97,0 m³/day).

b) Percentage and total amount of recycled and reused water

- 100% of the treated wastewater of Vinh Tan Waste Treatment Area is reused for waste treatment activities (moisturizing compost piles, moisturizing waste in landfills), not discharged into the environment.

6.5. Compliance with environmental protection laws

With the motto of always complying with laws and regulations on environmental protection, in 2024 SZE was not violated or penalized in this field.

6.6. Policy related to employees

The workforce plays an important role in the Company's operations. Therefore, taking care of employees' lives is the Company's top priority, creating a positive mindset for employees to feel secure in their work and attached to the Company. SZE always complies with the provisions of the law on employee treatment. All official employees of the Company are entitled to social insurance, health insurance and unemployment insurance regimes as prescribed.

SZE regularly organizes annual periodic health check-ups for employees: once a year for employees working in normal conditions and at least every 06 months for employees working in hazardous and toxic conditions. Regarding the trade union, every year the trade union organizes Sports Festivals with disciplines: football, Chinese chess, Badminton, etc.. cultural festivals for all employees in the company. On 08/03 and 20/10, the government and the trade union coordinated to organize cooking and flower arranging contests, and gave gifts to female workers throughout the company.

6.7. Report related to responsibility to the local community

Besides business goals associated with the interests of employees and shareholders, the Company also focuses on the long-term interests of the community by participating in social security activities. Moreover, SZE also actively participates in volunteer movements and charity programs in the locality to improve the quality of life for the community around the Company's operating area.

6.8. Report related to green capital market activities as guided by the SSC: none

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

▪ Business environment context

The main operating area of Sonadezi Environment Joint Stock Company is Bien Hoa City, some districts in Dong Nai province. This is one of the most dynamic industrial centers in the country. 2024 is expected to have many bright spots in terms of economy, Dong Nai will attract more projects of commercial urban areas, eco-tourism areas with synchronous urban infrastructure. In that trend, the urban landscape will have many changes and the need to renovate the city's appearance will increase.

With the position of a business with 30 years of experience, Sonadezi Environment Joint Stock Company is currently providing garbage collection, transportation and treatment services and has occupied a large market share in the environmental industry in Bien Hoa city. In addition, SZE also always receives the attention and direction of the Provincial Party Committee, People's Committee,

departments and Sonadezi Corporation. This contributes to facilitating the Company to expand its operations and grow in the coming time.

▪ **Business results in 2024**

Table 11: Results of production and business activities in 2024¹¹

Unit: Million VND

No.	Indicators	2023 Actual	2024 Plan	2024 Actual	Percentage of 2023 Actual/2024 Plan	Percentage of 2023 Actual/2024 Actual
I	Total revenue	434,764	440,571	405,800	98.68%	107.14%
1	Net revenue	425,898	432,710	396,436	98.43%	107.43%
2	Financial activities revenue	6,724	3,906	4,918	172.15%	136.72%
3	Other income	2,141	3,955	4,445	54.13%	48.17%
II	Total expenses	397,580	376,797	366,127	105.52%	108.59%
III	Profit before tax	37,183	35,774	39,672	103.94%	93.73%
IV	Profit after tax	29,355	28,219	30,572	104.03%	96.02%
V	Budget contribution (excluding personal income tax)	26,618	22,157	22,804	120.13%	116.73%

(Source: 2024 Audited Financial Statements)

2. Financial Situation

2.1. Asset Situation

Table 12: Company's Asset Situation as of December 31, 2024*Unit: Million VND*

ASSETS	31/12/2023	31/12/2024	Percentage change
A. CURRENT ASSETS	257,481	272,866	5.98%
1. Cash and cash equivalents	52,598	49,210	-6.44%
2. Short-term financial investments	63,000	57,000	-9.52%
3. Short-term receivables	131,521	107,909	-17.95%
4. Inventories	9,742	55,984	474.67%
5. Other current assets	620	2,763	345.65%
B. LONG-TERM ASSETS	368,941	344,676	-6.58%
1. Fixed assets	251,112	227,896	-9.25%
2. Qualifying asset	57,529	57,558	0.05%
3. Long-term financial investments	7,500	7,500	-
4. Other long-term assets	52,799	51,722	-2.04%
TOTAL ASSETS	626,422	617,542	-1.42%

*(Source: 2024 Audited Financial Statements)***2.2. Debt Payable****Table 13: Company's Liabilities Situation in 2023 - 2024***Unit: Million VND*

Indicators	31/12/2023	31/12/2024	Percentage change
C. LIABILITIES	267,144	256,040	-4.16%
I. Short-term liabilities	202,111	217,587	7.66%
1. Short-term payables	51,281	44,864	-12.51%
2. Short-term prepayments from customers	1,207	7,597	529.41%
3. Taxes and other payables to the State	4,744	3,509	-26.03%

4. Payable to employees	19,598	23,408	19.44%
5. Short-term payable expenses	15,808	22,493	42.29%
6. Short-term unearned revenue	18,295	21,635	18.26%
7. Other short-term payables	50,370	50,782	0.82%
8. Short-term loans and financial leases	26,580	26,580	0.00%
9. Short-term provision	153	153	0.00%
10. Reward and welfare fund	14,074	16,566	17.71%
II. Long-term debt	65,033	38,453	-40.87%
1. Long-term loans and financial leases	65,033	38,453	-40.87%

(Source: 2024 Audited Financial Statements)

3. Improvements in organizational structure, policies, and management

Continue to complete and issue internal regulations related to production and business activities, as a basis to promote effective business management and business performance. Review and complete the Regulations on the Salary Scale System, labor norms, wage unit prices, and the Company's salary payment regulations, aiming to ensure labor remuneration according to labor productivity and work efficiency.

The Company always focuses on training available resources, improving the professional qualifications and skills of officials and employees. Organize collective activities to create opportunities for exchange and connection among employees in the Company.

Regularly research and improve management, build a lean and effective organizational structure, and rearrange personnel in each department according to work and capacity. Rotate personnel within the Company promptly, both in accordance with business requirements and optimizing the effectiveness of the operating model.

4. Future Development Plan

The Company's business production plan for 2025 is as follows:

No.	Indicator	Unit	2025 Plan
1	Total revenue	million VND	442,858

2	Profit before tax	million VND	35,772
3	Profit after tax	million VND	27,955
4	Budget contribution	million VND	26,411
5	Net profit after tax / Owners' equity. (ROE)	%	8,54
6	Average labor	people	583
7	Average income	VND/person	11,097,986
8	Construction investment	million VND	38,316

Development measures:

- Closely follow the assigned targets to ensure the completion of the 2025 plan.
- Research advanced and modern treatment technologies, propose solutions and implement the expansion/ renovation of the Vinh Tan Waste Treatment Area project in accordance with the market and the direction of competent authorities to enhance competitiveness and operational efficiency of the Vinh Tan Waste Treatment Area.
- Participate in bidding for land use rights to serve the expansion of the Vinh Tan Waste Treatment Area project.
- Implement digital transformation and apply management software to improve work efficiency and internal information exchange following the direction and policy of the General Corporation.
- Review fuel quotas, rationally and scientifically divide routes, and register fuel savings for specialized vehicle teams to save the Company's costs.
- Strengthen exploitation, marketing, and expand the area of providing environmental services and green tree care services, construction, and repair of lighting systems to areas in Dong Nai province.
- Continue to invest in human resource development and training, focusing on training for middle-level managers, planned personnel, and operating staff.
- Maintain the quality and environmental management system according to ISO 9001:2015 and ISO 14001:2015 standards.

5. Explanation of the Board of Management for auditor's opinions

None.

6. Report assessing the company's environmental and social responsibility

6.1. For the environment:

As a business operating in the environmental sector, SZE is always aware of its responsibility to the living environment. The company always ensures compliance

with legal and local regulations on environmental protection. Besides profit goals, SZE is always interested in improving service quality and continues to implement programs on energy saving and waste sorting at the company's office. In addition, SZE also carries out communication activities to encourage employees to raise awareness and take practical actions in environmental protection such as: using environmentally friendly bags, saving paper, using crockery instead of plastic. On the other hand, SZE also organizes training and guidance to raise awareness of all officials and employees about environmental protection, ensuring that employees of all departments understand the company's quality - environmental policies, objectives, and the department's quality objectives.

6.2. Corporate responsibility to the local community:

The company actively participates in charitable programs launched by Organizations, Unions, and Sonadezi Corporation to contribute to the overall development of the local community: contributing to the fund for the poor, the fund for gratitude, the fund for disaster prevention, and giving gifts to disadvantaged households in the locality.

6.3. For employees:

The human element contributes to the company's success. Therefore, SZE always creates the best conditions for employees by creating a spacious and clean working environment so that employees can work comfortably. In addition, the company also creates conditions for employees to emulate and be creative in their work, helping employees to maximize their abilities. To attract and retain employees, issues related to stabilizing and increasing employee income are also important goals that the company aims for.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the Board of Directors on the company's activities

In 2024, SZE Company continued to provide services such as: Collecting, transporting, and treating public domestic waste in Bien Hoa City, Vinh Cuu district, and Long Thanh district; Collecting, transporting, and treating domestic and general industrial waste from businesses in Dong Nai province; Performing public services (taking care of trees, parks, lighting, maintenance, etc.) in Bien Hoa City. Specifically, in the year, the Company achieved the following targets:

- Total revenue: VND 405,800 million, reaching 92.11% of the plan.
- Profit before tax: VND 35,774 million, reaching 110.9% of the plan.
- Profit after tax: VND 28,219 million, reaching 108.34% of the plan.

–Budget contribution: VND 22,804 million, reaching 102.92% of the plan.

–Net profit after tax/Owners' equity (ROA): 9.43%, reaching 108.39% of the plan.

Because the bidding process has not been completed, some of the company's services do not have enough basis to record 100% of the revenue, leading to the company's revenue in 2024 not reaching the plan. However, the company's profit after tax reached 108.34% of the year's plan, which shows that the company's cost management has achieved positive results.

2. Assessment of Board of Directors on Board of Management's performance

The Company's Board of Management consists of 03 members. The General Director has assigned specific tasks within the Board of Management, and each member has high responsibility for the work they are in charge of.

In 2024, the Board of Management implemented the Board of Directors' policies according to the issued Resolution, in accordance with the Company's Charter, legal regulations, and ensuring the maximum legitimate interests of the Company and shareholders.

Focus all resources to implement the annual plan approved by the General Meeting of Shareholders, regularly report and exchange information with the Board of Directors, and make timely adjustments to ensure that goals are achieved with the highest efficiency.

Comply with regulations on corporate governance, organize the General Meeting of Shareholders as prescribed; properly implement regulations on labor, policies, salaries, bonuses, etc. Disclose information according to regulations for listed companies on the stock market.

The Board of Management has strengthened management and taken measures to collect and handle debts, limiting capital occupation that affects capital balance and cash flow for production and business activities.

The Board of Management has continued to regularly review investment projects to ensure that project implementation is safe, of good quality, and in accordance with the approved progress.

The Board of Management has worked regularly with affiliated units to promptly adjust production and business activities according to the general direction, and promptly resolve difficulties and obstacles in production, business, and investment of each department.

Paying remuneration to members of the Board of Directors, the Board of Supervisors, signing an audit service contract with A&C Auditing and Consulting

Co., Ltd. in accordance with the Resolution of the Annual General Meeting of Shareholders;

Employee regimes and benefits are implemented according to the Labor Code and the Company's Charter. Monthly salaries are paid promptly and in full. Labor contracts are signed according to state regulations and labor laws, such as fully paying social insurance, health insurance, etc., for employees;

Properly fulfill obligations to the State Budget;

In general, in 2024, although SZE Company faced competition from some private enterprises in waste collection and transportation, the Board of Management has implemented the Resolutions and Decisions issued by the Board of Directors relatively well, in accordance with the company and the law. At the same time, they strived, fulfilled their responsibilities in the process of managing production and business, and completed the assigned tasks well.

3. Plans and orientations of the Board of Directors

- The Board of Directors focuses on directing, urging, inspecting, and supervising the General Director in implementing the 2025 production and business plan, closely following the assigned planned targets to ensure the completion of revenue targets for 2025.

- Maintain regular quarterly meetings, extraordinary meetings (if necessary) to pass Decisions and Resolutions according to the Charter and operating regulations of the Board of Directors.

- Accompany the company's Board of Management in striving to successfully implement the 2025 General Meeting of Shareholders' Resolution.

- Direct the company's Board of Management to research advanced and modern treatment technologies, propose plans, and implement the expansion/ renovation of the Vinh Tan Waste Treatment Area project in accordance with the market and the direction of competent authorities to enhance competitiveness and operational efficiency of the Vinh Tan Waste Treatment Area.

- Direct the Company's Board of Management to implement digital transformation and apply management software to enhance work efficiency and internal communication in line with the Corporation's orientations and policies..

- Continue to regularly maintain and continuously improve the ISO 9001:2015 and ISO 14001:2015 systems.

- Direct the company's Board of Management to continue investing in human resource training and development, focusing on training middle-level managers, planned personnel, and operating staff.

V. CORPORATE GOVERNANCE**1. Board of Directors****a) Members and structure of the Board of Directors:****Table 14: List of members of the Company's Board of Directors¹⁴**

No.	Member	Position	Note	Percentage of share ownership	Number of positions held by Board of Directors' members at other companies
1	Mr. Vo Huynh Trung Hung	Chairman of the Board of Directors	04/2020	0%	Director of Land Department, Sonadezi Giang Dien Shareholding Company
2	Ms. Quach Ngoc Buu	Board of Directors' members, General Director	04/2020	0.05%	-
3	Ms. Tran Vo Hoai Huong	Board of Directors' members, Deputy General Director	04/2020	0.03%	-
4	Ms. Phi Thi Le Thuy	Board of Directors' members, Deputy General Director	04/2020	0%	Board of Directors' members, Sonadezi Service JSC

No.	Member	Position	Note	Percentage of share ownership	Number of positions held by Board of Directors' members at other companies
5	Mr. Tran Anh Dung	Board of Directors' members, Non-executive	04/2020	0%	<ul style="list-style-type: none"> - Board of Directors' members, General Director of Dong Nai Material & Building JSC (no longer holds the position of General Director since 05/12/2024) - Chairman of the Board of Directors, Dong Nai Construction JSC - Board of Directors' members, No.1 Dong Nai Civil and Industrial Construction Joint Stock Company - General Director of Sonadezi Service JSC
6	Mr. Vo Thanh Tam	Board of Directors' members, Non-executive	04/2020	0.06%	
7	Mr. Nguyen Thanh Phuc	Board of Directors' members, Non-executive	04/2020	0%	<p>General Director - Assistant and Executive Director of BMT Construction Investment JSC, RED Investment Import Export JSC</p>

2. Specific information of the members of the Board of Directors is as follows:

- 2.1. FULL NAME : VO HUYNH TRUNG HUNG**
- Gender : Male
 - Date of birth : 01/07/1967
 - Place of birth : Dong Nai
 - ID Card Number : [REDACTED]
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Permanent address : [REDACTED]
[REDACTED]
 - Telephone : [REDACTED]
 - Qualification : Master of Business Administration
 - Position held at the : Chairman of the Board of Directors, Sonadezi Environment Joint Stock Company
 - Positions held in other : Director of Land Department, Sonadezi Giang Dien Shareholding Company organizations
 - Number of shares held : 4,500,000 shares, accounting for 15.0% of charter capital.
Including:
 - + *Personal ownership* : 0 shares, accounting for 0.0% of charter capital.
 - + *Representative ownership* : 4,500,000 shares, accounting for 15.0% of charter capital (representing Sonadezi Corporation)
 - Legal violations : None
 - Debts to the Company : None
 - Related Benefits to the : None

- Related person holding : None
shares

2.2. FULL NAME : QUACH NGOC BUU

Stated in the Board of Management member's resume section

2.3. FULL NAME : TRAN VO HOAI HUONG




Stated in the Board of Management member's resume section

2.4. FULL NAME : TRAN ANH DUNG

- Gender : Male
- Date of birth: : 28/04/1971
- Place of birth : Ho Chi Minh City
- ID Card Number : [REDACTED]
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent address : [REDACTED]
[REDACTED]
[REDACTED]
- Telephone : [REDACTED]
- Qualification : Master of Business Administration,
Construction Engineer, specializing in: Bridge
and Road Construction
- Position held at the : Member of the Board of Directors, Sonadezi
Company Environment Joint Stock Company
- Positions held in other : Board of Directors' members, General
organizations Director of Dong Nai Material & Building
JSC (no longer holds the position of General
Director since 05/12/2024); Chairman of the
Board of Directors, Dong Nai Construction
JSC; Board of Directors' members, No.1



- Number of shares held : 0 shares, accounting for 0% of charter capital
Including:
- + *Personal ownership* : 0 shares, accounting for 0% of charter capital.
- + *Representative ownership* : 0 shares
- Legal violations : None
- Debts to the Company : None
- Related Benefits to the Company : None
- Related Person Holding Shares : None

2.5. FULL NAME : VO THANH TAM

- Gender : Male
- Date of birth: : 24/07/1970
- Place of Birth : Dong Nai
- ID Card Number : 
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent Address : 
- Telephone : 
- Qualification : Master of business administration
- Position held at the Company : Head of Human Resources and Administration, Member of the Board of Directors Sonadezi Environment JSC;

- Positions held in other organizations None
- Number of shares held *17,928 shares, accounting for 0.06% of charter capital*
- In which:
 - + *Personal ownership* *17,928 shares, accounting for 0.06% of charter capital.*
 - + *Representative ownership* *0 shares*
- Legal violations None
- Debts to the Company None
- Related Benefits to the Company None
- Related Person Holding Shares None

2.6. FULL NAME**PHI THI LE THUY***Stated in the resume of the Board of Management member***2.7. FULL NAME****NGUYEN THANH PHUC**

- Gender Male
- Date of birth: 17/08/1987
- Place of Birth Ha Noi
- ID Card Number 
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent Address : 
- Telephone :
- Qualification : Master of Corporate Finance in the US

- Position held at the : Member of the Board of Directors Sonadezi Company Environment JSC
- Positions held in other : General Director - Assistant and Executive organizations Director of BMT Construction Investment JSC, RED Investment Import Export JSC
- Number of shares held : 0 shares, accounting for 0% of charter capital

In which:

Personal Ownership : 0 shares, accounting for 0.0% of charter capital.

Representative Ownership : 0 shares, accounting for 0% of charter capital

- Legal violations : None
- Debts to the Company : None
- Related Benefits to the : None Company
- Related Persons Holding : None Shares

b) Sub-committees of the Board of Directors

None.

c) Activities of the Board of Directors

In 2024, the Board of Directors always ensured focus, unity, continuity, and inheritance. The Board of Directors performed its functions, duties, and powers relatively well, as stipulated in the Company's Charter, to manage and operate the Company.

Each member of the Board of Directors in 2024 fully exercised their rights and obligations according to the Company's Charter, the Regulations on Operation of the Board of Directors, and legal regulations.

The members of the Board of Directors worked collectively, discussing and exchanging specific details on various issues, thereby achieving high consensus in resolving and deciding matters within their authority.

The Board of Directors maintained regular and ad-hoc meetings to promptly address arising matters. The content and sequence of the meetings were conducted seriously, in accordance with the Law to Enterprise and the Company's Charter.

On 16/04/2024, the Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders.

Decisions and resolutions of the Board of Directors in 2024

No.	Resolution/Decision Number Decision	Date	Content	Approval Rate
1	70/NQ-SZE-HĐQT	29/01/2024	Resolution on bonus distribution from the "Stakeholder Bonus Fund" to units with economic contracts, supporting the Company in completing the 2023 tasks	100%
2	71/NQ-SZE-HĐQT	27/02/2024	Resolution on approving the record date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders	100%
3	72/NQ-SZE-HĐQT	21/03/2024	Resolution on the 19th Meeting of the Board of Directors - Term II (2020-2025)	100%
4	73/NQ-SZE-ĐHĐCĐ	16/04/2024	Resolution on the 2024 Annual General Meeting of Shareholders	100%
5	74/NQ-SZE-HĐQT	24/04/2024	Resolution on introducing personnel for appointment to the position of Chief Accountant of the Company	100%
6	45/QĐ-SZE-HĐQT	26/04/2024	Decision on appointing the Chief Accountant of Sonadezi Environment Joint Stock Company	100%

No.	Resolution/Decision Number Decision	Date	Content	Approval Rate
7	75/NQ-SZE-HĐQT	28/06/2024	Resolution on agreeing to introduce the List of leaders not continuing in the planning and the List of planned leaders for the 2020-2025 and 2025-2030 periods (Year 2024)	100%
8	76/NQ-SZE-HĐQT	28/06/2024	Resolution on agreeing on the List of managers not continuing in the planning and the List of planned managers for the 2020-2025 and 2025-2030 periods (Year 2024)	100%
9	77/NQ-SZE-HĐQT	28/06/2024	Resolution on approving the signing of contracts and transactions with related parties	100%
10	78/NQ-SZE-HĐQT	28/06/2024	Resolution on appointing management positions directly under Sonadezi Environment Joint Stock Company	100%
11	79/NQ-SZE-HĐQT	28/06/2024	Resolution on the 20th Meeting of the Board of Directors - Term II (2020-2025)	100%
12	46/QĐ-SZE-HĐQT	28/06/2024	Decision on issuing Information Disclosure Regulations	100%
13	47/QĐ-SZE-HĐQT	08/07/2024	Decision on planning leadership positions for the 2020-2025 and 2025-2030 periods (Year 2024)	100%
14	80/NQ-SZE-HĐQT	26/07/2024	Resolution on approving the signing of contracts and	100%

No.	Resolution/Decision Number Decision	Date	Content	Approval Rate
			transactions with related parties	
15	81/NQ-SZE-HĐQT	11/09/2024	Resolution on the dividend payment time in 2023	100%
16	82/NQ-SZE-HĐQT	04/10/2024	Resolution on the 21st Meeting of the Board of Directors - Term II (2020-2025)	100%
17	83/NQ-SZE-HĐQT	05/11/2024	Resolution on the approval of signing contracts and transactions with related parties	100%
18	84/NQ-SZE-HĐQT	29/11/2024	Resolution on the approval of signing contracts and transactions with related parties	100%
19	85/NQ-SZE-HĐQT	25/12/2024	Resolution on the approval of signing contracts and transactions with related parties	100%
20	86/NQ-SZE-HĐQT	31/12/2024	Resolution on the 22 nd Meeting of the Board of Directors - Term II (2020-2025)	100%
21	87/NQ-SZE-HĐQT	31/12/2024	Resolution on the approval of signing contracts and transactions with related parties	100%
22	88/NQ-SZE-HĐQT	31/12/2024	Resolution on granting a credit limit for Sonadezi Environment Joint Stock Company at Vietinbank - Dong Nai Branch	86%

d) Activities of Independent members of the Board of Directors

SZE is a public company registered for trading; therefore, the Board of Directors structure does not have to meet the conditions regarding the number of Independent members of the Board of Directors. Therefore, the Company does not have any Independent members of the Board of Directors.

- e) **List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:** None

3. Board of Supervisors**a) Members and structure of the Board of Supervisors****Table 15: List of members of the Company's Board of Supervisors¹⁵**

No.	Name	Position	Percentage of shares held
1	Ms. Ngo Thi Chau Loan	Head of the Board of Supervisors	0.06%
2	Ms. Nguyen Bach Thao	Members	0%
3	Ms. Pham Thuy Trang	Members	0.03%

Specific information of the members of the Company's Board of Supervisors is as follows:

1. FULL NAME : NGO THI CHAU LOAN

- Gender : Female

- Date of birth: : 11/08/1970

- Place of birth : Bien Hoa - Dong Nai

- ID Card Number : [REDACTED]

- Nationality : Vietnamese

- Ethnicity : Kinh

- Permanent address : [REDACTED]
[REDACTED]

- Telephone : [REDACTED]

- Qualification : Master of business Administration - Bachelor of Finance and Accounting
- Position held at the : Head of the Board of Supervisors of Sonadezi Environment Joint Stock Company;
- Positions held in other : None organizations
- Number of shares held : 1,519,252 shares, accounting for 5.06% of Including: charter capital.
- + *Personal ownership* 19,252 shares, accounting for 0.06% of charter capital.
- + *Representative ownership* 1,500,000 shares, accounting for 5.0% of charter capital (representing Sonadezi Corporation)
- Legal violations : None
- Debts to the Company : None
- Related Benefits to the : None Company
- Related Person Holding : None Shares

2. FULL NAME : NGUYEN BACH THAO

- Gender : Female
- Date of Birth: : 22/01/1982
- Place of Birth : Bien Hoa – Dong Nai
- ID Card Number : [REDACTED]
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent Address : [REDACTED]

- Telephone : [REDACTED]
 - Qualification : Bachelor of Economics
 - Position held at the Company : Member of the Board of Supervisors of Sonadezi Environment Joint Stock Company
 - Position held in other organizations : Accountant of Dong Nai Water Joint Stock Company
 - Number of shares held : 1,500,000 shares, accounting for 5.0% of charter capital
- In which:
- + *Personal Ownership* : 0 shares, accounting for 0.0% of charter capital.
 - + *Representative Ownership* : 1,500,000 shares, accounting for 5.0% of charter capital (representing the Sonadezi Corporation)
 - Legal Violations : None
 - Debts to the Company : None
 - Related Benefits to the Company : None
 - Related Person Holding Shares : None

3. FULL NAME : PHAM THUY TRANG

- Gender : Female
- Date of Birth: : 19/02/1975
- Place of Birth : Ho Chi Minh City
- ID Card Number : [REDACTED]
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent Address : [REDACTED]

- Telephone : [REDACTED]
- Qualification : Master of Business Administration
- Position held at the Company : Member of the Board of Supervisors of Sonadezi Environment Joint Stock Company
- Position held in other organizations :
- Number of shares held : 10,591 shares, accounting for 0.035% of charter capital
In which:
- + *Personal Ownership* : *10,591 shares, accounting for 0.035% of charter capital*
- + *Representative Ownership* : *0 shares, accounting for 0% charter capital*
- Illegal acts : None
- Debts to the Company : None
- Related Benefits to the Company : None
- Related person holding shares : Husband - Tran Ngoc Hai Son owns 19,008 shares (0.06%)

b) Activities of the Board of Supervisors

▪ In 2024, the Board of Supervisors performed its functions and duties as prescribed in the Company's Charter. Specific tasks performed are as follows:

- The Board of Supervisors assigned specific tasks to each member, developed a plan to inspect and supervise the production and business activities, and supervised the management of the Board of Directors and the Board of Management.

- Reviewed the legality, compliance, and procedures for issuing resolutions and decisions of the Board of Directors and the Board of Management in management.

- Appraised quarterly, semi-annual, and annual financial reports to ensure honesty and accuracy in recording, updating documents, and accounting books. Coordinated with the independent audit unit to review financial statements to assess the fair presentation of financial statements and supervised the implementation of

the audit unit's opinions.

- Supervising the Company's information disclosure implementation according to the Law of Securities, reviewing the transparency of the information disclosure process to ensure the benefits of shareholders.

- The Board of Supervisors has been invited to attend Board of Directors meetings, review internal documents issued by the Board of Directors and the Board of Management during the corporate governance process, to ensure the development of the Company's orientations and operational guidelines.

- The Board of Supervisors has been provided with full information on the decisions of the Board of Directors, the Board of Directors, and management officials have coordinated to provide documents, records, and explanations to help the Board of Supervisors complete the inspection and supervision work.

- The Board of Supervisors conducted 03 meetings in 2024, the content of which passed the following issues:

- 1st Meeting: 29/03/2024: Approved the draft Report of the Board of Supervisors on the inspection and supervision of the 2023 business situation at Sonadezi Environment Joint Stock Company; The 2024 operating plan of the Board of Supervisors, assigning tasks to each Member of the Board of Supervisors.

- 2nd Meeting: 25/06/2024: Approved the draft plan to inspect, supervise, and evaluate the company's activities, appraise the business report and financial statements for the first 6 months of 2024 at Sonadezi Environment Joint Stock Company.

- 3rd Meeting: 04/10/2024: Approved the draft plan to inspect, control, and evaluate the company's activities, appraise the business report and financial statements for the first 9 months of 2024.

c) Evaluation of the performance of the members of the Board of Supervisors

1. Ms. Ngo Thi Chau Loan - Head of the Board of Supervisors:

- Perform well the work of the Head of the Board according to the Board of Supervisors's operating regulations; Develop and direct the implementation of the annual, quarterly, and monthly plans of the Board of Supervisors; Assign tasks, evaluate the completion of the work of members of the Board of Supervisors; Supervise the activities of the Board of Directors/ Board of Management; appraise financial statements before and after auditing; Participate in meetings of the Board of Directors and Board of Management; Chair and conclude the supervised contents: Business activities, finance, investment and procurement; comply with regulations and the risk management system. Review the legality of resolutions and decisions of the Board of Directors and the Board of Management. Evaluate the effectiveness

of financial investments. Inspect the development of the company's annual production and business plan and the payroll settlement. Inspect production and business expenses and other remaining tasks belonging to the duties of the Board of Supervisors,...

2. Ms. Nguyen Bach Thao – Member of the Board of Supervisors

- Monitor in detail the implementation of the Board of Directors 's resolutions; Appraise the company's financial statements; Monitor the financial situation: evaluate the management of receivables, payables; materials, and inventory of the entire company.

3. Ms. Pham Thuy Trang – Member of the Board of Supervisors

- Monitor in detail the implementation of the contents of the resolutions of the General Meeting of Shareholders; Supervise the issuance of documents, investment activities, and procurement of the company; Supervise compliance with legal regulations; supervise specialized topics: construction investment projects; implementation of financial investment,...

Overall assessment results: The members are proactive in their work, have a high sense of responsibility, perform their roles and tasks correctly, propose many solutions, make timely decisions, comply with legal regulations, actively contribute ideas to the Board of Directors/ Board of Management in meetings, and complete assigned tasks well.

4. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

4.1. Salary, bonus, remuneration, and benefits

Salary, bonus, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

Salary, bonus, remuneration, and benefits in 2024:

Name	Salary	Remuneration
1. Board of Directors		
Mr. Vo Huynh Trung Hung	-	96,000,000
Mr. Tran Anh Dung	-	72,000,000
Ms. Quach Ngoc Buu	-	72,000,000
Ms. Tran Vo Hoai Huong	-	72,000,000
Mr. Nguyen Thanh Phuc	-	72,000,000

Name	Salary	Remuneration
Mr. Vo Thanh Tam	-	72,000,000
Ms. Phi Thi Le Thuy	-	72,000,000
2. Board of Supervisors	-	-
Ms. Ngo Thi Chau Loan	336,000,000	
Ms. Nguyen Bach Thao		36,000,000
Mrs. Pham Thuy Trang	-	36,000,000
3. Board of Management	-	-
Mrs. Quach Ngoc Buu	400,800,000	-
Mrs. Tran Vo Hoai Huong	368,400,000	-
Ms. Phi Thi Le Thuy	368,400,000	-
Ms. Nguyen Hoang Cam Giang	219,845,455	-

4.2. Internal persons' share transactions

Table 16: Share transactions of internal persons and related persons¹⁶

No.	Transaction executor	Position	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
1							

4.3. Contracts or transactions with internal persons

Table 17: Transactions between the Company and its related persons or between the Company and major shareholders, internal persons, related persons of internal persons

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
1	Dong Nai Water Joint Stock Company	Direct subsidiary of SNZ	No: 3600259296 issued on 07/4/2004 and registered for the 8th change on 26/9/2022 Issuing authority: Department of Planning and Investment of Dong Nai Province	48 Cach Mang Thang Tam Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Supply of bottled and jarred drinking water under the Doriv brand (a product of Dong Nai Water Supply Joint Stock Company): VND 83,190,000
					From 01/2024 to 12/2024	-	Collection, transportation, and treatment of domestic solid waste: VND 63,040,754
					From 01/2024 to 12/2024	-	Maintenance and care of flower beds, colored foliage, and potted plants within the premises of Dong Nai Water Supply Joint Stock Company: VND 164,779,997
					12/2024	Resolution No. 77/NQ-SZE-HĐQT dated 28/06/2024	Supply and installation of water meters for watering trees and lawns at the former Trung Cao Hospital (currently a parking lot on CMT8 Street, Quyet Thang Ward, Bien Hoa City, Dong

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
							Nai Province): VND 17,973,387
					12/2024	-	Supply and installation of water meters at the public land near Xom Mai Bridge, Trang Dai Ward, Bien Hoa City, Dong Nai Province: VND 17,637,420
					From 01/2024 to 12/2024	Resolution No. 44/NQ-SZE-HĐQT dated 11/11/2022	Water expenses: VND 2,773,807,890
2	Sonadezi Long Thanh Shareholding Company.	Direct subsidiary of SNZ	No: 3600649539 issued on 18/08/2003 and registered for the 15th change on 02/07/2021 Issuing authority: Department of Planning and Investment of Dong Nai Province	Road 5, Long Thanh Industrial Zone, Tam An Commune, Long Thanh District, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 55,595,000
3	Dong Nai Port Joint Stock Company	Direct subsidiary of SNZ	No: 3600334112 issued on 04/01/2006 and registered for the 9th change on 17/7/2023 Issuing authority: Department of Planning and Investment of Dong Nai Province	1B-D3 Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 231,350,000
					11/2024	Resolution No. 84/NQ-SZE-HĐQT dated 29/11/2024	Construction of lighting systems, sidewalks, relocation of trees, and grass planting at public land areas: VND 0

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
4	Dong Nai Investment Construction and Materials Joint Stock Company (DNC)	Indirect subsidiary of SNZ/Related organization of key executive Tran Anh Dung	No: 3600259352 issued on 29/09/2005 and registered for the 7th change on 28/4/2022 Issuing authority: Department of Planning and Investment of Dong Nai Province	138 Nguyen Ai Quoc Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 13,852,866
5	Industrial Urban Development Joint Stock Company No. 2	Direct subsidiary of SNZ	No: 3600259560 issued on 03/01/2006 and registered for the 14th change on 19/6/2023 Issuing authority: Department of Planning and Investment of Dong Nai Province	No. 47, D9 Road, Vo Thi Sau Road Residential Area, Quarter 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 6,673,221
6	Sonadezi Service Joint Stock Company (SDV)	Indirect subsidiary of SNZ/Related party: Mr. Tran Anh Dung - Member of the Board of Directors of SZE is the General Director, Ms. Phi Thi Le Thuy - Member of the Board of Directors of SZE is a Member of the Board of Directors of SDV	No.: 3600890938 issued on 15/5/2007 and 13th amendment registered on 12/4/2022 Issuing authority: Department of Planning and Investment of Dong Nai Province	8th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province	From 01/2024 to 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 12,710,000
					04/2024	-	Wastewater sample testing at the Vinh Tan Waste Treatment Complex: VND 38,700,000
					12/2024	-	Transportation and treatment of hazardous waste: VND 5,338,000

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transac- tions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
7	Sonadezi An Binh Shareholding Company	Indirect subsidiary of SNZ	No.: 3600449307 issued on 12/01/2000 and 16th amendment registered on 17/4/2023 Issuing authority: Department of Planning and Investment of Dong Nai Province	No. 113-116, Lot C2, Street 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 16,010,000
					02/2024	-	Repair and warranty of equipment: VND 111,900,000
					12/2024	Resolution No. 85/NQ-SZE-HĐQT dated 25/12/2024	Supply of ready-mixed concrete (Construction item: Sidewalk at public land in Tan Hiep Ward, Bien Hoa City): VND 8,370,370
					12/2024	Resolution No. 87/NQ-SZE-HĐQT dated 31/12/2024	Supply of materials for concrete pouring (Construction item: Repairs of the area opposite B5 Park; Repairs of the area at A42 Water Tower in Trung Dung Ward; Repairs of the area at the former Dong Nai Printing Enterprise in Hoa Binh Ward): VND 0
8	Sonadezi Long Binh Shareholding Company	Indirect subsidiary of SNZ	No.: 3601867699 issued on 01/07/2009 and 5th amendment registered on 06/5/2022 Issuing authority: Department of Planning	No. 1, Street 3A, Bien Hoa 2 Industrial Zone, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 79,805,000

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
			and Investment of Dong Nai Province				
9	Sonadezi Giang Dien Shareholding Company	Associate of SNZ/Related Party: Ms. Nguyen Bach Thao - Member of Board of Supervisor of SZE is the Chief Accountant of Sonadezi Giang Dien Joint Stock Company (no longer holding this position since 22/11/2024)	No.: 3603474037 issued on 01/07/2017 and 2nd amendment registered on 11/6/2021 Issuing authority: Department of Planning and Investment of Dong Nai Province	No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 268,120,000
10	Dong Nai Housing Joint Stock Company	Associate of SNZ	No.: 3600322445 (7th amendment) Date of Issuance: 07/5/2021 Place of Issuance: Department of Planning and Investment of Dong Nai Province	121, Phan Chu Trinh, Quang Vinh ward, Bien Hoa city, Dong Nai province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 4,046,442
					08/2024	Resolution No. 80/NQ-SZE-HĐQT dated 26/07/2024	Execution of the item: Relocation of the streetlight system on Nguyen Van Troi Street in front of the social housing residential area, Quang Vinh Ward, Bien Hoa City, Dong Nai Province: VND 64,249,074
11	Dong Nai Construction Joint Stock Company	SNZ's affiliated company/Related organization: Mr. Tran Anh Dung, Member of the Board of Directors of SZE, is the Chairman of the Board of Directors of	Number: 3600510590 (8th amendment) Date of Issuance: 25/10/2001 Place of Issuance: Department of Planning	09, Huynh Van Nghe Street, Quarter 4, Buu Long Ward, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 17,970,616

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenum No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
		Dong Nai Construction Joint Stock Company.	and Investment of Dong Nai Province				
12	Sonadezi College of Technology and Management	SNZ's affiliated company	Number: 3600788797	No. 1, Road 6A, Bien Hoa 2 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 145,070,000
					03/2024		Organization of training courses: VND 10,000,000
13	Dong Nai Paint Joint Stock Company	SNZ's affiliated company	Number: 3600451024 (10th amendment) Date of Issuance: 11/4/2023 Place of Issuance: Department of Planning and Investment of Dong Nai Province	Road No. 7, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 46,000,000
14	Dong Nai Number 1 Forwarding Joint Stock Company	Subsidiary of Dong Nai Port Joint Stock Company	Number: 3602997972 (4th amendment) Date of Issuance: 27/4/2022 Place of Issuance: Department of Planning and Investment of Dong Nai Province	Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Collection, transportation, and treatment of domestic solid waste: VND 67,885,000
15	Sonadezi Security Services Company Limited (SSS)	Subsidiary of Sonadezi Services Joint Stock Company (Related	Number: 3601635899 (3rd amendment) Date of Issuance:	22B, Road 3A, Bien Hoa 2 Industrial Park, An	From 01 – 12/2024	Resolution No. 69/NQ-SZE-HĐQT dated 29/12/2023	Provision of security services at Bien Hung Night

No.	Name of organization/ individual	Relations-hip with the Company	Owner's Certificatenumber No, Date of issue, Place of issue	Add-ress	Time of transact- ions with the Compan-y	Resolution No/ Decision of the General Meeting of Shareholders/Board of Directors (if any), date of issuance	Content, quantity, total value of transacti-on
		Organization: Mr. Tran Anh Dung - Member of the Board of Directors is the General Director, Ms. Phi Thi Le Thuy, Member of the Board of Directors of SZE, is a Member of the Board of Directors of SDV)	08/8/2022 Place of Issuance: Department of Planning and Investment of Dong Nai Province	Binh Ward, Bien Hoa City, Dong Nai Province			Market on Trinh Hoai Duc Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province: VND 999,000,000
					From 01 – 12/2024		Provision of security services at parks in Bien Hoa City: VND 3,888,000,000
16	Sonadezi Corporation (SNZ)	Parent Company	No.: 3600335363 issued on 06/05/2021 Place of Issue: Department of Planning and Investment of Dong Nai Province	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	11/2024	Resolution No. 69/NQ-SZE-HĐQT dated 05/11/2024	Regular repair and maintenance of the lighting system in Bien Hoa Industrial Park 1: VND 0


3.4. Evaluation of the implementation of regulations on corporate governance

None

VI. FINANCIAL STATEMENTS**1. Independent audit opinion**

“In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Sonadezi Environment Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.”

2. Audited Financial Statements

The audited 2024 Financial Statements include: Balance Sheet as of December 31, 2024; Income Statement; Statement of Cash Flows for the fiscal year ending on the same date; and Notes to the Financial Statements. The Company's Financial Statements have been published on the Company's website at: <https://sze.com.vn/> 

LEGAL REPRESENTATIVE**GENERAL DIRECTOR** **QUACH NGOC BUU**