

No: 196 /CB-SZE-TCKT

Dong Nai, March 28, 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:
 - Meeting documents general meeting of shareholders annual year 2025
3. This information has been published on the Company's website on March 28, 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: 

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



Quach Ngoc Buu

**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



**MEETING DOCUMENTS
GENERAL MEETING OF
SHAREHOLDERS
ANNUAL YEAR 2025**

Dong Nai, 18/04/2025



LIST OF MEETING DOCUMENTS

1. Meeting Agenda.
2. Working Regulations for the General Meeting.
3. Report on Production and Business Results in 2024 and Plan for 2025.
4. Report on the Activities of the Board of Directors in 2024 - Plan for 2025; Evaluation of the Board of Directors' Activities for Term II (2020 – 2025) and Direction for Term III (2025-2030).
5. Proposal on Approval of the Audited Financial Statements of 2024.
6. Proposal on Profit Distribution Solution for 2024.
7. Proposal on Profit Distribution Plan for 2025.
8. Proposal on Regarding Salary/Remuneration of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025.
9. Report of the Board of Supervisors on the Inspection and Supervision of Production and Business Activities in 2024 and Evaluation of the Board of Supervisors' Activities for the 2020-2025 Term at Sonadezi Environment Joint Stock Company.
10. Proposal on Selection of an Auditing Unit for the 2025 Financial Statements.
11. Proposal on Amendments and Supplements to the Company Charter.
12. Proposal on Amendments and Supplements to the Internal Regulations on Corporate Governance.
13. Proposal on Amendments and Supplements to the Regulations on Operation of the Board of Directors.
14. Proposal for Approving the List of Candidates for Election to the Board of Directors for the Term III (2025-2030).
15. Proposal for Approving the List of Candidates for Election to the Supervisory Board for the Term III (2025-2030).
16. Regulations on Nomination, Application, and Election at the 2025 Annual General Meeting of Shareholders.
17. Voting Ballot
18. Election Ballot for Election of Members of the Board of Directors for Term III (2025-2030).
19. Election Ballot of Members of the Board of Supervisors for Term III (2025-2030).
20. Draft Resolution of the General Meeting.

Dong Nai, April 18, 2025



AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDER 2025

Timetable	Contents
7:30 - 8:00	<ul style="list-style-type: none"> - Welcome delegates and shareholders. - Verifying the eligibility of shareholders; Provide Documents and Voting Card to shareholders.
8:00 – 8:30	- Flag salutation, declaration of reasons, introduction of delegates, and attendees.
	- Report on the results of the verification of conditions for conducting the General Meeting.
	- Introduce the Presidium and the Chairperson of the General Meeting, Nominate the Secretariat of the General Meeting, and Vote Counting Committee.
	- Approve the working regulations of the General Meeting.
8:30 – 9:30	- Approve the Meeting Agenda.
	Present the following contents:
	- Report on production and business results in 2024 and the plan for 2025.
	- Report on the activities of the Board of Directors in 2024 - Plan for 2025; Evaluation of the activities of the Board of Directors for term II (2020 – 2025) and direction for term III (2025-2030).
	- Proposal for approval of the Audited Financial Statements for 2024.
	- Proposal on the Profit Distribution Plan for 2024.
	- Proposal on the Profit Distribution Plan for 2025.
	- Proposal on the Salary/Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025.
	- Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2024 and evaluation of the activities of the Board of Supervisors for the term 2020-2025 at Sonadezi Environment Joint Stock Company.
	- Proposal on the Selection of the Auditing Firm for the 2025 Financial Statement.
- Proposal on the Amendment and Supplementation of the Company Charter.	

Timetable	Contents
	<ul style="list-style-type: none"> - Proposal on the Amendment and Supplementation of the Internal Regulation on Corporate Governance. - Proposal on the Amendment and Supplementation of the Board of Directors' Operational Regulation.
9:30 – 9:45	<ul style="list-style-type: none"> - Shareholder discussion. - Voting to approve the contents of the Reports and Presentations presented to the General Meeting.
9:45 – 10:00	<p>Election of the Board of Directors and Board of Supervisors for the term 2025-2030:</p> <ul style="list-style-type: none"> - Approve the list of candidates for members of the Board of Directors and Board of Supervisors for term III (2025-2030). - Approve the election rules for members of the Board of Directors and Board of Supervisors for term III (2025-2030). - The General Meeting conducts the election of the Board of Directors and Board of Supervisors.
10:00 – 10:40	Break – Vote Counting for Resolutions and Election Ballot
10:40 – 10:55	<ul style="list-style-type: none"> - Report on the results of the ballot counting of the reports and presentations at the General Meeting. - Announce the election results of the Board of Directors and Board of Supervisors for the term 2025-2030.
10:55 – 11:05	<p>Break on the spot</p> <p>The Board of Directors and Board of Supervisors for term III (2025-2030) hold their first meeting to elect the Chairman of the Board of Directors and Head of the Board of Supervisors.</p>
11:05 – 11:10	Announce the election results for the Chairman of the Board of Directors and Head of the Board of Supervisors
11:10 – 11:15	<ul style="list-style-type: none"> - Members of the Board of Directors and Board of Supervisors for the 2025-2030 term introduce themselves to the General Meeting. - Giving souvenirs to the Members of the Board of Directors and Board of Supervisors for the 2020-2025 term.
11:15 – 11:25	<ul style="list-style-type: none"> - Approve the draft Minutes and Resolution of the General Meeting. - Delegates vote to approve the Minutes and Resolution of the General Meeting.
11:25 - 11:30	Thank you speech and closing of the General Meeting

Dong Nai, date 27 month 3 year 2025

**WORKING REGULATIONS
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Article 1. General Provisions

1. These working regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company.
2. These regulations specify the rights and obligations of the attendees, the conditions, and procedures for conducting the General Meeting.
3. Shareholders and attendees are responsible for complying with these regulations.

Article 2. Rights and Obligations of the Chairman and the Chair of Meeting Board

1. The Chair of Meeting Board consists of two members: the Chairman of the Board of Directors and the General Director. The Chairman of the Board of Directors chairs the General Meeting of Shareholders.
2. Manages the activities of the Company's Annual General Meeting of Shareholders according to the Agenda approved by the General Meeting of Shareholders.
3. Presents drafts and conclusions on necessary matters, guides shareholders in discussions, and votes on the contents of the General Meeting.
4. Answers questions raised by the General Meeting or designates someone to answer.
5. Resolves issues arising during the General Meeting.
6. Works according to the principle of democratic centralism, conducts the General Meeting of Shareholders legally and orderly, reflecting the wishes of the majority of shareholders and shareholder representatives present.

Article 3. Rights and Obligations of the Secretariat

1. The Secretariat, introduced by the Chair of Meeting Board, is responsible to the Chairman and the General Meeting of Shareholders for its duties.

2. Records fully and truthfully the content and proceedings of the General Meeting.

3. Receives shareholders' registration forms for speaking.

4. Drafts the Minutes and Resolutions of the General Meeting.

5. Supports the Chairman in announcing the draft Minutes and draft Resolutions of the General Meeting of Shareholders and the Chairman's announcements to shareholders upon request.

6. Other duties as requested by the Chairman.

Article 4. Rights and Obligations of the Attendance Verification Committee

1. The Attendance Verification Committee is nominated by the Board of Directors.

2. The Attendance Verification Committee is responsible for: verifying the attendance eligibility of shareholders or authorized representatives, determining validity according to legal regulations and comparing with the list of shareholders or authorized representatives eligible to attend the meeting finalized on 14/03/2025; distributing meeting materials and voting cards; reporting to the General Meeting and being responsible for the results of the verification of attendee eligibility before the official commencement of the General Meeting.

Article 5. Rights and Obligations of the Voting Counting Committee

1. The Voting Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders at the General Meeting.

2. The Voting Counting Committee is responsible for:

- Preparing ballot boxes, disseminating election regulations, principles, procedures, and guiding how to fill out ballots and the voting sequence.

- Inspecting and supervising the voting and election of shareholders and shareholder representatives.

- Organizing the counting of voting ballots and election ballots.

- Preparing minutes of counting the voting ballot and election ballot and reporting the results to the Chairman and Secretary; announcing the results to the General Meeting of Shareholders. Being responsible to the Chairman and the General Meeting of Shareholders when performing its duties.

- Return the voting ballots, election ballots, and vote counting minutes to the Chairman.

- Review and report to the Chairman any violations of voting procedures, elections, or complaints regarding voting and election results.

Article 6. Shareholders attending the General Meeting of Shareholders

1. Conditions for participation:

All shareholders holding shares of Sonadezi Environment Joint Stock Company as listed on the record date of 14/03/2025 (the last registration date) or those with valid proxies have the right to attend the 2025 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company.

2. Rights and obligations of eligible shareholders when attending the General Meeting:

a) Shareholders or their proxies attending the General Meeting must provide the following documents to the Attendance Verification Committee:

- Original ID card/Passport.

- Original Registration/Authority Form for the Annual General Meeting of Shareholders.

b) Shareholders or Authorities who are eligible to attend the General Meeting will receive:

- One (01) orange "Voting Card" stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This card is for voting and approving the contents of the General Meeting agenda.

- One (01) white "Vote Ballot" stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This form is for approving the Reports and Submissions at the General Meeting.

- One (01) blue "Election Ballot for the election of Member of the Board of Directors," stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This form is for electing Members of the Board of Directors for the 2025-2030 term.

- One (01) yellow "Election Ballot for the election of Member of the Board of Supervisors," stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This form is for electing Members of the Board of Supervisors for the 2025-2030 term.

- General Meeting documents.

c) Shareholders have the right to authorize in writing a authority to attend and vote on their behalf at the General Meeting of Shareholders. The authorized attending the General Meeting may not authorize a third party to attend the General Meeting.

d) During the General Meeting, shareholders or their authorities must dress formally, behave civilly and politely, not cause disorder, follow the instructions of the Chairman/Organizing Committee, respect the Chairman's right to conduct the meeting, and respect the voting results of the General Meeting. Shareholders who need to leave the meeting hall for personal reasons must maintain order to avoid disturbing other shareholders and interrupting the meeting process and the Chairman's work.

e) Shareholders or authorities who wish to speak during the discussion must obtain the Chairman's consent, speak concisely and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues that have already been addressed by previous speakers should not be repeated to avoid redundancy. Shareholders attending the General Meeting can also write down their comments and submit them to the Secretariat.

f) Shareholders and authorities are entitled to vote on matters within the competence of the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises.

g) Shareholders or their authorities must maintain confidentiality, speaking discipline, and properly use and preserve documents.

h) After hearing the report on matters requiring approval, shareholders or their authorities attending the General Meeting of Shareholders will discuss and approve by voting. Voting Ballots, after being filled out by shareholders according to regulations, must be submitted to the Voting Counting Committee.

i) Shareholders or authorities arriving late after the General Meeting has commenced, upon completing registration procedures, may participate and vote on the remaining matters requiring a vote according to the approved agenda. In this case, the validity of previously conducted votes is not affected.

k) Shareholders or authorities attending the meeting must strictly comply with these regulations. If a shareholder or authority fails to comply with these regulations, the Chairman, after careful consideration, may refuse or expel said shareholder from the meeting venue to ensure the General Meeting proceeds normally according to the agenda.

Article 7. Conditions for Conducting the General Meeting

The General Meeting of Shareholders may proceed when the number of attending shareholders and authorities represents more than 50% of the total voting shares according to the shareholder list finalized on 14/03/2025.

Article 8. Discussion at the General Meeting

1. Principles:

- Discussion is limited to the timeframe and within the scope of matters presented in the General Meeting of Shareholders' agenda.

- Shareholders or authorities wishing to speak or debate must raise their hands and may only speak with the Chairman's consent. Each shareholder should speak concisely and avoid repetition (no more than 10 minutes).

2. Addressing Shareholder Comments: Based on the comments of shareholders or authorities, the Chairman or designated personnel will address their concerns.

Article 9. Voting to Approve Matters at the General Meeting

1. All matters on the General Meeting's agenda must be approved by obtaining the votes of all attending shareholders based on their owned and represented shares.

2. Voting Methods:

a) Each matter presented to the General Meeting of Shareholders within its authority will be voted on in the following order:

- Approve the presented content.
- Disapprove the presented content.
- Abstain from voting on the presented content.

b) When voting at the General Meeting, shareholders or their proxies will vote by raising their Voting Cards and filling in the corresponding box on the Ballot.

c) Shareholders vote by raising their Voting Cards as requested by the Chairman: When voting by raising Voting Cards, shareholders must raise their cards high, with the front facing the Chairman. Vote Counting Committee members will record the shareholder codes and corresponding votes of each shareholder (Approve, Disapprove, Abstain). This method is used to approve the composition of the Secretariat, the Vote Counting Committee, the General Meeting agenda, and other matters as they arise during the General Meeting.

d) Shareholders vote by filling out the voting slip ballot: For each item, shareholders choose one of the three options "Approve", "Disapprove", "Abstain" pre-printed on the voting slip ballot. After completing all voting items of the General Meeting, shareholders sign, write their full name, and then submit the voting slip ballot to the Vote Counting Committee.

3. Validity of ballots:

a) Valid vote slip ballots:

+ Are ballots according to the pre-printed form issued by the Organizing Committee, without erasures, alterations, no additional content other than the regulations for this ballot, must have the signature and full name handwritten by the shareholder or authorized representative attending the meeting.

+ On the Ballot, the voting content is valid when the shareholder or authorized representative marks one of the three voting boxes. Invalid voting content is content that does not comply with the provisions of valid voting content.

b) Invalid ballots: are ballots with additional content, ballots not according to the pre-printed form issued by the Organizing Committee, without the company's seal, or ballots with erasures, alterations, no signature or full name of the shareholder or authorized representative attending the meeting. In this case, all voting contents on the ballot are invalid.

4. Recording voting results:

- The Vote Counting Committee is responsible for collecting vote slip ballots, checking the number of Approve, Disapprove, and Abstain votes for each item, and is responsible for recording and reporting the vote slip ballot counting results at the General Meeting of Shareholders.

5. Conditions for passing Resolutions of the General Meeting of Shareholders:

- For decisions on the type of shares and the total number of shares of each type; changes in industries, occupations, and business lines; changes in management organizational structure; investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's latest financial statements; reorganization, dissolution of the company: must be approved by at least 65% of the total votes of all shareholders attending and voting at the meeting.

- For other matters: must be approved by more than 50% of the total votes of all shareholders attending and voting at the meeting.

Article 10. Minutes and Resolution of the General Meeting of Shareholders

- The minutes and Resolution of the General Meeting of Shareholders must be completed and approved before the closing of the meeting.

- The minutes and Resolution of the General Meeting of Shareholders must be kept by the Secretary of the General Meeting at Sonadezi Environment Joint Stock Company.

Article 11. Cases where the General Meeting of Shareholders fails

In case there are not enough conditions to conduct the General Meeting as prescribed, the General Meeting must be reconvened according to the provisions of the Enterprise Law and the Company Charter.

Article 12. Implementation Clause

Immediately after being approved by the General Meeting of Shareholders of Sonadezi Environment Joint Stock Company, the Organizing Committee, all shareholders and shareholder representatives attending the 2025 Annual General Meeting of Shareholders are responsible for implementing these regulations.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Vo Huynh Trung Hung

**On 2024 Business Production Results and the 2025 Plan
of Sonadezi Environment Joint Stock Company**

To: The 2025 Annual General Meeting of Shareholders.

**I. CHARACTERISTICS OF THE 2024 BUSINESS PRODUCTION
SITUATION**

1. General Situation

The global socio-economic situation in 2024 continued to face many risks and instabilities, negatively impacting sustainable growth; escalating political and security instability in some countries and regions weakened the multilateral trading system. Besides, the frequency and severity of natural disasters threatened food security, energy security, and social instability. However, global economic growth tended to be positive thanks to the recovery in demand for goods, gradually decreasing inflationary pressure, and lower average commodity prices due to improved supply. The Vietnamese economy in general and Dong Nai province in particular were also affected by the fluctuations in the global economic situation.

In 2024, Company SZE continued to provide services such as: Collection, transportation, and treatment of public domestic waste in Bien Hoa City, Vinh Cuu District, and Long Thanh District; Collection, transportation, and treatment of domestic and common industrial waste from businesses in Dong Nai province; Provision of public services (green space maintenance, parks, lighting, maintenance, etc.) in Bien Hoa City.

SZE strengthened customer acquisition efforts to expand the market and increase revenue.

In addition, the Company deployed units to collect soil from the surplus soil volume during the implementation of the Vinh Tan Waste Treatment Plant project according to Confirmation No. 7626/XN-UBND dated 31/07/2023, generating revenue for the Company.

Besides the achieved results, SZE also faced some difficulties as follows:

+ Currently, the bidding process for services: public services, transportation services, domestic waste treatment in Bien Hoa city, and waste transportation in Long Thanh district in 2024 has not been completed. Therefore, Company SZE only recorded revenue and an advance of 70% of the completed volume. This

significantly affected the balancing of revenue and expenditure and revenue recognition in 2024 for the Company.

+ SZE faced competition from some private enterprises in waste collection and transportation.

Due to the incomplete bidding process, some of the company's services lacked sufficient basis to record 100% of the realized revenue, leading to the Company's 2024 revenue not reaching the planned target. In particular, revenue only reached VND 405.8 billion (reaching 92.11%). However, the company's after-tax profit reached 108.34% of the annual plan, indicating positive results in the Company's cost management.

2. 2024 Production and Business Results

No.	Content	Unit	2024 Plan	2024 Actual	Percentage of Actual/Plan (%)
			(1)	(2)	(3)=(2)/(1)
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 (excluding personal income tax)	Million VND	22,157	22,804	102.92%
5	ROE	%	8.7	9.43	108.39%
6	Average labor	People	577	573	99.31%
7	Average income (excluding Board of Management)	VND/Person	11,665,222	12,433,213	106.58%

Note: (*) Does not include services that have been performed but do not have a basis for revenue recognition/have not been invoiced (as of 31/12/2024) as follows:

No.	Service	Estimated revenue (million VND)
I	YEAR 2024	61,207
I.a	Environmental Enterprise	31,380
1	Long Thanh - Quang Trung Waste Collection in 2024	4,098
2	Bien Hoa Waste Collection (other reception points except Trang Dai) - Vinh Tan in 2024	10,055

No.	Service	Estimated revenue (million VND)
3	Bien Hoa Waste Collection (Trang Dai reception point) - Vinh Tan in 2024	1,686
4	Bien Hoa - Quang Trung Waste Collection in 2024	12,389
5	Street, sidewalk, and median sweeping from 31/07/2024 to 31/12/2024	3,152
I.b	Vinh Tan Waste Treatment Area	20,797
6	Bien Hoa Waste Treatment (other reception points except Trang Dai) - Vinh Tan in 2024	17,811
7	Bien Hoa Waste Treatment (Trang Dai reception point) - Vinh Tan in 2024	2,986
I.c	Urban Services Enterprise	9,030
8	Park, flower garden, roundabout, median care, street tree maintenance; Operation management of lighting systems, traffic lights; Management and regular maintenance of culverts, roads, underpasses, maintenance with materials from 31/07/2024 to 31/12/2024	9,030
II	PREVIOUS YEARS	5,780
1	Bien Hoa - Vinh Tan quarantine zone waste collection in 2021	1,066
2	Bien Hoa - Quang Trung quarantine zone waste collection in 2021	984
3	Long Thanh - Quang Trung Waste Collection in 2023	1,844
4	Bien Hoa quarantine zone waste treatment in 2021	1,886
Total		66,987

3. Implementation Status of Vinh Tan Waste Treatment Plant Project

- The 21.7ha domestic and industrial waste treatment plant project in Vinh Tan commune. Vinh Cuu district. started in 2013 with an area of 21.7ha. The total investment (adjusted) of the project is about 474 billion VND.

❖ The implementation status in 2024 is as follows:

- Date 27/03/2024: Completed acceptance of the H3 landfill cell bottom construction.

- Date 13/08/2024: The Ministry of Natural Resources and Environment issued environmental permit No. 305/GPMT-BTNMT. updating the H3 landfill cell into the entire project.

❖ *Next implementation plan*

- Prepare legal procedures for the project expansion application.

❖ *Land fund for Vinh Tan Waste Treatment Project*

The Vinh Tan Waste Treatment Project operated by Sonadezi Environment Joint Stock Company was put into operation in 2016, initially implemented according to the plan of sanitary landfill for ordinary industrial solid waste and inert waste after domestic waste is recovered and recycled from the waste treatment plant of Advanced International Joint Stock Company (AIC) International Progress Joint Stock Company. However, Company AIC did not implement the project. Therefore, from 2016 to 2020 all waste received at the Vinh Tan Waste Treatment Area was treated by sanitary landfill. This has shortened the operation and receiving time of the landfill cells and also shortened the project's operating time compared to the initial plan.

In 2021, SZE put into operation the Compost Waste Treatment Plant to reduce the landfill rate, but the remaining operating time of the project is still significantly shortened compared to the original plan, so the Company needs to find more land funds to serve the project expansion and ensure the project's operating time.

SZE is facing difficulties in land funds for the project expansion area. Currently, the Company is awaiting land auction procedures to expand the 21.7ha domestic and industrial waste treatment project in Vinh Tan commune. Vinh Cuu district to serve the waste treatment needs of localities in Dong Nai province.

4. Union building - Human resource management

4.1 Union building

❖ *Regarding Party building and development*

In 2024, the Party Committee focused on leading and directing the subordinate Party Committees and Branches to focus on building the Party organization and the contingent of Party members, constantly improving the quality of Party Committee and Branch activities. At the same time, strengthen the grasp of the situation, closely lead cadres, party members and employees in each department to well implement the assigned 2024 production and business tasks. Especially, promote the dynamism of management and executive cadres in implementing urban public services in Bien Hoa city and districts.

The Party Committee promptly disseminated and fully implemented the directives and resolutions of higher levels to each Branch and Party member. Party members always uphold a sense of responsibility and exemplary role in performing assigned tasks, complying with the guidelines, lines, and resolutions of the Party, the laws of the State, and the regulations of the Company.

Implementing Plan No. 23-KH/ĐU dated 09/09/2024 of the Company's Party Committee on organizing the Congress of Party branches under the grassroots Party Committee for the 2025-2027 term, the Branches have organized congresses in accordance with the processes, regulations and guidance of higher levels.

❖ ***Regarding the work of building and developing the company's trade union***

The grassroots trade union regularly coordinates with the youth union and the local government to encourage and remind union members and workers to comply with the Party's guidelines, state policies, laws, company rules and regulations, especially focusing on fulfilling assigned tasks. In addition, the trade union, together with the local government, organizes regular health check-ups for company staff and workers. Moreover, the trade union also pays attention to timely resolving policies and benefits related to workers, ensuring the legitimate and legal rights and interests of union members and employees.

In Q3/2024, the grassroots Trade Union collaborated with the administration to organize a vacation trip to Phan Thiet for leaders, managers, and employees.

To celebrate the 79th anniversary of the August Revolution and the National Day on September 2, the 94th anniversary of the Vietnam Women's Union (October 20, 1930 – October 20, 2024), and the 30th anniversary of the establishment of Sonadezi Environmental Joint Stock Company (December 26, 1994 – December 26, 2024), the grassroots trade union, in coordination with the local government, organized cultural performances, sports activities, and a cooking competition for company staff and workers. These activities aimed to foster a spirit of healthy competition and contribute to the well-being and work performance of the employees.

In November 2024, the grassroots Trade Union collaborated with the administration to organize the Emulation Cluster No. 2 Art Competition 2024 at the Company's headquarters.

In December 2024, employees actively participated in the Sonadezi Traditional Sports Competition 2024: celebrating the 34th anniversary of the Corporation's establishment. creating opportunities for employees within the Corporation system to improve their health and maintain their exercise habits. SZE Company achieved results in cycling, online running, and individual cross-country running.

❖ ***Regarding the development of the Youth Union organization.***

In recent months, the Company's Youth Union has collaborated with Bien Hoa City Youth Union to carry out activities such as giving gifts to children of

workers in poor labor areas, giving gifts to poor studious children, and children with disabilities.

Not only excelling in movement activities, the Union members are also a driving force in the production and service labor front and scientific innovation at the Company. As a young workforce with professional expertise, along with enthusiasm and a spirit of accepting challenges, the Company's youth always takes the lead in emulation campaigns to complete the Company's production and business plans.

4.2 Human Resources.

The total number of actual employees (including the Board of Directors and employees) as of 31/12/2024 of the Company is 576 people, decrease of 12 people compared to the end of 2023.

Recently, the Company has also focused on recruitment and human resource development to improve management and working capacity for managers and employees. The Company regularly sends officials and employees to training courses and professional workshops organized by training institutions.

II. PLAN FOR 2025.

1. Production and business plan for 2025.

Indicator	Unit	2025 Plan
Total accumulated revenue	Million VND	442,858
Profit before tax	Million VND	35,772
Profit after tax	Million VND	27,955
Budget contribution (excluding personal income tax)	Million VND	26,411
Net profit margin on equity	%	8.54
Average labor	People	583
Average income (excluding BOD)	VND/person	11,097,986

2. Orientation for 2025.

- 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 Plant

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 Plant.

- Participate in land use rights auctions to serve the expansion of the Vinh Tan Waste Treatment Plant project.

- Implement digital transformation and apply management software to improve work efficiency and internal information exchange following the Corporation's direction and policy.

- Review fuel quotas, rationally and scientifically divide routes, and register for fuel saving for specialized vehicle teams to save the Company's costs.

- Strengthen exploitation, marketing and expand the area of providing services, collecting, transporting and treating non-hazardous domestic and industrial waste to units in Bien Hoa, Long Thanh, Nhon Trach, Trang Bom, Vinh Cuu industrial zones. etc.

- Develop and introduce the Company's business lines to other businesses to find customers and increase the Company's revenue.

- Continue investing in training and human resource development. focusing on training 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.

This is the Company's report on the results of production and business activities in 2024 and the plan for 2025.

Respectfully submitted./.

Recipients:

- As above;
- Archives: BOD.

ON BEHALF OF THE BOARD OF DIRECTORS 



Vo Huynh Trung Hung

No.: 132/BC-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

REPORT

Board of Directors' activities in 2024 - Action plan for 2025; Evaluation of the Board of Directors' activities for Term II (2020 – 2025) and operational direction for Term III (2025-2030)

To: 2025 Annual General Meeting of Shareholders.

A. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

I. Activities of the Board of Directors in 2024:

1. Board of Directors:

The Board of Directors for Term II (2020-2025) was elected by the General Meeting of Shareholders, consisting of the following members:

No.	Full Name	Position
1	Vo Huynh Trung Hung	Chairman of the Board of Directors
2	Quach Ngoc Buu	Member
3	Tran Vo Hoai Huong	Member
4	Phi Thi Le Thuy	Member
5	Tran Anh Dung	Member
6	Vo Thanh Tam	Member
7	Nguyen Thanh Phuc	Member

2. Summary of Board of Directors meetings and Decisions:

In 2024, the Board of Directors held 04 meetings, conducted 10 polls requesting opinion of Board members to issue Resolutions and Decisions serving production and business activities in accordance with legal regulations, the Charter, and corporate governance regulations.

The Board members' attendance rate at all meetings was 100%. The Board meetings also included the participation of the Head of the Board of Supervisor and key personnel to review and discuss important issues as well as ensure the legality and accuracy of the issued Decisions. The main contents approved by the Board of Directors are as follows:

- Resolutions of the Board of Directors meetings, Term 2: 2020-2025;

- Resolutions: approving the signing of contracts and transactions with related persons; approving the last registration date to determine the list of securities holders entitled to attend the 2024 Annual General Meeting of Shareholders; awarding bonuses from the " Incentive Fund for Related Parties" to units with economic contracts that assisted the Company in completing its 2023 tasks; 2023 dividend payment schedule; granting a credit limit for Sonadezi Environment JSC at Vietinbank - Dong Nai Branch; Information Disclosure Policy

- Resolutions and Decisions on personnel: Resolution introducing personnel for appointment to the position of Chief Accountant; Decision to appoint the Chief Accountant; Resolution agreeing on the list of personnel no longer included in the leadership planning and the list of planned leadership personnel for the 2020-2025 and 2025-2030 periods (2024); Resolution agreeing on the list of personnel no longer included in the management planning and the list of planned management personnel for the 2020-2025 and 2025-2030 periods (2024); Decision on planning leadership positions for the 2020-2025 and 2025-2030 periods (2024); Resolution appointing management positions directly under Sonadezi Environment JSC;

3. Regarding the activities of the Board members:

- Each member of the Board of Directors in 2024 fully exercised their rights and obligations in accordance with the Company's Charter, the Board of Directors' working regulations, and legal provisions.

- The Board members worked collectively, with specific and detailed discussions and exchanges on issues, thereby achieving high consensus in resolving and deciding matters within their authority.

4. Direction and supervision of the Board of Management:

- In exercising their rights and responsibilities, the Board of Directors always complied with the Charter, considered matters carefully, and worked with the General Director to manage the company in the best way to ensure the legitimate interests of the company and shareholders.

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 holds high responsibility for their assigned work.

The Board of Management manages the company's operations according to the Board of Directors resolutions, regularly reports and exchanges information with the Board of Directors and makes timely adjustments to ensure exceeding targets with the highest efficiency.

5. Salaries and remunerations of the Board of Directors and the Board of Supervisors:

No.	Content	Plan of 2024	Actual of 2024
1	Head of the Board of Supervisors Salary	360,000,000	432,000,000
2	Remuneration of Board of Directors and Board of Supervisors	777,600,000	933,120,000

6. Report on Transactions between the Company and the company that its members of Board of Directors, the Board of Supervisors, General Director have been founding members or members of Board of Directors, or General Director in three (03) latest years:

No.	Name of organization/individual	Relationship with the Company	Content, quantity, total value of transaction
1	Dong Nai Material & Building Investment Joint Stock Company (DNC)	Indirect subsidiary of SNZ/Related organization: Mr. Tran Anh Dung - Board of Directors' members of SZE is a Board of Directors' members, General Director of DNC (no longer holds the position of General Director from 05/12/2024)	Collection, transportation and treatment of solid domestic waste: VND 13,852,866
2	Sonadezi Service Joint Stock Company (SDV)	Indirect subsidiary of SNZ/Related organization: Mr. Tran Anh Dung - Board of Directors members of SZE is the General Director, Ms. Phi Thi Le Thuy - Board of Directors members of SZE is a Board of Directors members of SDV	Collection, transportation and treatment of solid domestic waste: VND 12,710,000 Wastewater sample testing at Vinh Tan Waste Treatment Area: VND 38,700,000 Transportation and treatment of hazardous waste: VND 5,338,000
3	Dong Nai Construction Joint Stock Company	Associate of SNZ/Related organization: Mr. Tran Anh Dung, Board of Directors members of SZE, is the Chairman of Dong Nai Construction Joint Stock Company	Collection, transportation and treatment of solid domestic waste: VND 17,970,616
4	Sonadezi Giang Dien Shareholding Company	Associate of SNZ/Related organization: Ms. Nguyen Bach Thao - Board of Directors members – Board of Supervisors of SZE was the Chief Accountant of Sonadezi Giang Dien Joint Stock Company until 21/11/2024	Collection, transportation and treatment of solid domestic waste: VND 268,120,000

No.	Name of organization/individual	Relationship with the Company	Content, quantity, total value of transaction
5	Sonadezi Security Service Co., Ltd (SSS)	Subsidiary of Sonadezi Service Joint Stock Company (Related organization: Mr. Tran Anh Dung - Board of Directors members is the General Director, Ms. Phi Thi Le Thuy, Board of Directors' members of SZE is a Board of Directors' members of SDV)	Providing security services at Bien Hung night market, Trinh Hoai Duc street, Trung Dung ward, Bien Hoa city, Dong Nai province: VND 999,000,000 Providing security services at parks in Bien Hoa city: VND 3,888,000,000

II. Evaluation of the Board of Directors' activities for Term II (2020-2025)

Based on the annual production and business plan approved by the General Meeting of Shareholders, the Board of Directors has directed and supervised the implementation process by the company's Board of Management. Simultaneously, they monitor the implementation results quarterly/annually to promptly urge and adjust the implementation plan to achieve the planned targets.

Approve and direct the implementation of capital mobilization for annual production, business, and investment.

Direct and implement measures to recover outstanding and difficult-to-collect debts.

Plan and utilize personnel to meet the timely requirements of production and business tasks. The Board of Directors regularly monitors, evaluates, and makes decisions on organization and personnel suitable to the company's operational situation.

Regularly direct the Board of Management to consolidate the company's organization and management apparatus to best serve the operation and execution of the company's business tasks.

In addition, the company's Board of Directors regularly makes decisions on issues that need to be addressed in investing in the 21.7ha Industrial and Municipal Solid Waste Treatment Area in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province (abbreviated as Vinh Tan Treatment Area) to align with the company's production and business situation.

1. Regarding production and business targets

During Term II (2020 – 2025), the Company's revenue growth rate was uneven because service segments accounting for a large proportion of the Company's revenue, such as haulage, garbage treatment, and public utility services, must go through bidding to select contractors. However, the bidding process is often delayed compared to the plan, leading to the Company only signing a principle contract as a basis for implementation and only being allowed to advance/record 70% of revenue on the completed volume. For most of the years in Term II (2020 – 2025), the targets for profit after tax, budget contribution, and profit after tax/equity ratio were all met or exceeded compared to the assigned plan. However, in 2022, the Company's revenue surged (increased by 125% compared to the plan), but the profit did not meet the planned target because:

+ Revenue: In addition to the recorded volume completed in 2022, the company also recorded additional revenue from previous years. This led to a significant fluctuation in the recorded revenue for 2022.

+ Expenses: In 2022, fluctuating fuel prices (at times nearly doubling compared to 2021 fuel prices) significantly impacted the cost of production and business activities.

Despite the fluctuating economic situation, especially the Covid-19 outbreak from mid-2021, which significantly impacted the Company's production and business activities, the Company has successfully completed the tasks outlined in the Plan, ensuring stable jobs and income for employees. Several key indicators of the Company have consistently met and exceeded the annual Plan.

Unit: million VND

No.	Items	Implemented				
		Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Charter capital	300,000,0	300,000,0	300,000,0	300,000,0	300,000,0
2	Total revenue	404,693	387,105	491,413	434,764	405,800
	<i>Revenue growth rate</i>	<i>7.44%</i>	<i>-4.35%</i>	<i>26.95%</i>	<i>-11.53%</i>	<i>-6.66%</i>
3	Total cost	359,960	346,348	456,242	397,580	366,127
4	Profit before tax	44,733	40,757	35,172	37,183	39,672
5	Profit after tax	35,122	32,638	27,530	29,355	30,572
6	Percentage of dividend	8%	8%	8%	8%	8%
7	Percentage of Return on average equity	11.22%	10.32%	8.64%	9.13%	9.43%
8	Net profit margin/revenue	8.68%	8.43%	5.60%	6.75%	7.53%
9	Total assets	592,450	682,189	645,424	626,422	617,542

No.	Items	Implemented				
		Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
10	Budgetary contributions (excluding personal income tax)	25,900	17,955	27,674	26,618	22,804

2. Project Implementation situation

The Board of Directors, Term II (2020-2025), directed the Board of Managements to implement and complete the following projects:

2.1 Project for the Solid Waste Treatment Area for Household and Industrial Waste with an area of 21.7 hectares.

- Investment capital source: Company capital and loans
- Scale, capacity: 08 sanitary landfill cells with a total landfill capacity of 1,222,825 tons; a composting plant with a capacity of 450 tons/day (8 hours/day); a wastewater treatment system with a capacity of 180m³/day and night; a septic sludge treatment system with a capacity of 100m³/day; and technical and auxiliary infrastructure for project operation.

- The project was issued an environmental protection completion certificate on Date 20/12/2021 under Document No. 99/GXN-BTNMT, was accepted for completion and put into operation on Date 08/08/2022 according to Notification No. 396.1/CPN-XD/HT of the Southern Work Department, and on Date 13/08/2024, the Ministry of Natural Resources and Environment issued Environmental Permit No. 305/GPMT-BTNMT updating landfill cell H3 into the project.

2.2 Investment in a crematorium at Bien Hoa Cemetery Center

- Investment capital source: Company capital.
- The crematorium has invested in 03 LPG-fueled cremators. Due to the increasing demand for cremation, the Company invested in an additional cremator, increasing the capacity to 04 cremators.

- Date 31/12/2024: Construction completed, accepted, and put into operation.

2.3 Investment in aerial work platforms

- Source of funds: Company capital
- Invested, accepted, and put into operation in November 2020

2.4 Enterprise Office Construction Project

- Investment capital source: Company capital
- Construction location: Thong Nhat ward, Bien Hoa City, Dong Nai province
- The Enterprise Office has been constructed, accepted, and put into operation in 2020.

2.5 Project implementation costs from 2020 - 2024:

Unit: million VND

No	CONTENT	TOTAL INVESTMENT	INVESTMENT PLAN	ACTUAL					ACTUAL IN TERM II (2020-2025)
				Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	
I	21.7ha Solid Waste Treatment Plant Project (Phase 2020-2025)	369,670	369,670	29,018	249,612	18,482	8,205	9,177	314,494
1	Construction costs	203,541	203,541	24,181	120,095	18,070	7,123	9,177	
2	Equipment costs	130,015	130,015		124,178	-			
3	Project Management Costs	4,644	4,644						
4	Consulting costs	10,298	10,298	4,837	3,857	412	1,082		
5	Other costs	3,568	3,568		1,482				
6	Contingency costs	17,603	17,603						
II	Bien Hoa Cremation Center, expanding the scale from 03 crematories to 04 crematories	8,880	8,880	-	8,457	-	-	-	8,457
1	Construction costs		-						
2	Equipment costs	8,126	8,126		8,126				
3	Project Management Costs		-						
4	Consulting costs	331	331		331				
5	Other costs		-						
6	Contingency costs	423	423						
III	Purchase of aerial work platform	2,430	2,430	2,430	-	-	-	-	2,430
1	Construction costs		-						
2	Equipment costs	2,250	2,250	2,250					
3	Project Management Costs		-	-					
4	Consulting costs	64	64	64					
5	Other costs		-	-					
6	Contingency costs	116	116	116					
IV	Investment in the construction of the Urban Enterprise office	9,989	9,989	9,989	-	-	-	-	9,989
1	Construction costs	9,513	9,513	9,513					
2	Equipment costs		-						
3	Project Management Costs		-						
4	Consulting costs	477	477	477					
5	Other expenses		-						
6	Provision expenses		-						
	Total	390,969		41,437	258,069	18,482	8,205	9,177	335,370

3. Corporate Governance

To comply with and conform to Enterprise Law No. 59/2020/QH14 dated 17/06/2020, the Company has amended the Company Charter, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, Regulations on the Operation of the Board of Supervisors, which were approved at the 2021 Annual General Meeting of Shareholders (Date 23/04/2021), and adjusted and amended the Information Disclosure Regulations, which were approved at the 20th meeting of the Board of Directors (Date 28/06/2024).

4. Overall Assessment

- During the 2020-2025 term, the Company's Board of Directors has successfully completed its tasks and strategies.

- The Board of Directors regularly directs and supervises the implementation of production and business plans. At the same time, it supports and coordinates with the Board of Management to remove difficulties and obstacles to handle and decide on issues serving production and business for the highest efficiency.

- The company has an advantage in its large, experienced, and long-term workforce. However, this is also a challenge for the company in converting from manual to mechanized operations, applying appropriate modern machinery and equipment to increase productivity and work efficiency.

- Comply with legal regulations, accounting regimes, the company's charter, and other applicable regulations.

- Build an organizational structure suitable for the company's current needs and field of operation and prepare resources for development.

- In general, the management and administration of the Board of Directors during Term II (2020-2025) has preserved the company's capital, fulfilled obligations to the state, ensured policies for employees, and maintained smooth operation of the company's apparatus.

B. PLANNING ORIENTATION

I. Plan for 2025

1. Production and business plan

Based on the results of 2024, the Board of Directors has agreed to develop a production and business plan for 2025 with the following targets:

Unit: million VND

No.	Content	2024 Actual	2025 Plan	Percentage 2025 Plan/2024 Actual
		(1)	(2)	(3) = (2)/(1)
1	Total revenue	405,800	442,858	109.13%
2	Total costs	366,127	407,086	111.19%
3	Profit before tax	39,672	35,772	90.17%
4	Corporate income tax	10,011	7,817	78.08%

No.	Content	2024 Actual	2025 Plan	Percentage 2025 Plan/2024 Actual
5	Profit after tax	30,572	27,955	91.44%
6	Payable to the State Treasury	22,804	26,411	115.82%
7	Investment in fixed assets construction	8,971	38,316	427.11%

2. Operational direction

- 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 and extraordinary meetings (if necessary) through Decisions and Resolutions according to the Charter and Regulations of the Board of Directors.

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

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

- Direct the company's Board of Management to implement digital transformation and apply management software to improve work efficiency and internal information exchange following the direction and policy of the Corporation.

- 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 for middle-level managers, planned personnel, and operating staff.

II. Operational plan for Term III (2025-2030)

1. Business production targets

No.	Content	Plan				
		Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
1	Charter capital	300,000	300,000	300,000	300,000	300,000
2	Total revenue	442,858	451,715	461,749	471,984	481,234
	<i>Revenue growth Percentage</i>	<i>9.13%</i>	<i>2.00%</i>	<i>2.22%</i>	<i>2.22%</i>	<i>1.96%</i>

No.	Content	Plan				
		Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
3	Total costs	407,086	415,228	425,952	435,593	443,895
4	Profit before tax	35,772	36,487	35,797	36,392	37,339
5	Profit after tax	27,955	28,460	27,898	28,392	29,129
6	Dividend Percentage	8%	8%	8%	8%	8%
7	Percentage of profit before tax/average equity capital	8.54%	8.62%	8.38%	8.45%	8.60%
8	Percentage of profit before tax/revenue	6.31%	6.30%	6.04%	6.02%	6.05%
9	Payments to the state budget (excluding personal income tax)	26,411	27,203	28,019	28,860	29,726

II. Operational direction

With the results achieved in the period 2020-2025, the company's Board of Directors continues to inherit and promote the achieved accomplishments, focusing resources on sustainable development with the following key objectives:

1. Regarding corporate governance:

Direct and guide the company in applying measures and methods to minimize risks in production and business in the face of adjustments in legal regulations. In addition, review and amend the Charter, regulations/rules to meet corporate governance standards based on ensuring the rights of shareholders, the General Meeting of Shareholders, the Board of Directors, and investors.

2. Regarding production and business activities:

- Strengthen 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.

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

- Consider streamlining the apparatus and mechanization to increase work productivity and reduce the company's operating costs.

- Research on expanding investment into other related sectors to diversify the customer base and increase revenue for the company.

3. Regarding project implementation:

Invest in an energy recovery incinerator project at the Domestic and Industrial Solid Waste Treatment Plant (Vinh Tan Treatment Plant) with a scale including the following items:

No.	Item	Capacity
1	Waste-to-energy incineration plant	400 tons/day (including 02 modules with a capacity of 200 tons/module)
	- Main workshop	
	- Nylon recycling workshop	
	- Electromechanical repair and non-fired brick production workshop	
	- Material storage warehouse	
2	Expanding the compost yard	Increasing the capacity of the compost plant from 450 tons/day to 900 tons/day
3	Infrastructure items: Transportation, electricity, greenery, water supply and drainage... and other ancillary items	

4. Regarding human resource training:

Focus on human resource development policy planning and training according to actual needs to build a high-quality workforce suitable for the Company's development orientation.

5. Regarding digital transformation:

- Continue implementing digital transformation and applying scientific and technological advancements to improve work efficiency and internal information exchange following the direction and policy of the Corporation.

- Continue to improve data entry skills, complete the content of reports, and update new forms on the Corporation's Smart Management Software according to the criteria: ensuring completeness, timeliness, and accurate data on input forms.

- Gradually apply and promote the processing and exchange of work through the task management applications of the Base Software, minimizing the use of paper in work management and administration.

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

6. Regarding environmental management:

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

- Fully implement environmental protection work according to approved legal procedures and relevant state regulations; at the same time, research and promptly propose environmental protection programs and procedures to meet the company's production, business, and project operation.

This is the report on the activities of the Board of Directors in 2024 - the activity plan for 2025; evaluation of the activities of the Board of Directors for term II (2020 – 2025) and the direction of activities for term III (2025-2030).

Respectfully submitted to the General Meeting of Shareholders./: *th*

Recipients:

- As above;
- Archives: Board of Directors. *th*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN** *th*



Võ Huỳnh Trung Hưng

No.: 133 /TTr-SZE-HĐQT

Dong Nai, March 27, 2025

PROPOSAL

Re: Approval of the audited financial statements for 2024

To: General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Company's Charter,

The Board of Directors submits to the General Meeting of Shareholders for approval the audited 2024 financial statements as follows:

The Company's 2024 financial statements audited by A&C Auditing and Consulting Co., Ltd. have been posted on the website www.sze.com.vn, including:

1. Report of the Board of Management;
2. Independent Auditor's Report;
3. Balance Sheet as of December 31, 2024;
4. Income Statement for the year 2024;
5. Statement of Cash Flows for the year 2024;
6. Notes to the financial statements for the year 2024.

According to the opinion of the auditor of A&C Auditing and Consulting Co., Ltd. "The financial statements present fairly, in all material respects, the financial position of Sonadezi Environment Joint Stock Company as of December 31, 2024, as well as its operating results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements."

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- As above;
- Board of Directors;
- Head of Board of Supervisors;
- Archives: Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Vo Huynh Trung Hung

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Sonadezi Environment Joint Stock Company was established by equitizing Dong Nai Urban Environmental Services Company Limited (formerly known as Bien Hoa Urban Environmental Services Company Limited) according to the Document No. 8835/UBND-KT dated 28 October 2015 of the People’s Committee of Dong Nai Province. The Company has been operating in line with the Business Registration Certificate No. 3600274914, registered for the first time on 07 August 2008 and amended for the 12th time on 07 December 2020, granted by Dong Nai Province Department of Planning and Investment.

The Company’s shares were listed on the Hanoi Stock Exchange under the stock code of SZE according to the Decision No. 760/QĐ-SGDHN dated 22 November 2016 of the Hanoi Stock Exchange on granting a share listing license to the Company.

Head office

- Address : No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam
- Tel. : +84 (0251) 395 1771
- Fax : +84 (0251) 395 2505

The Company’s principal business activity as in the Business Registration Certificate is to collect non-hazardous waste. Details: To collect household waste (not operating at the head office; only operating when meeting the conditions as prescribed by the environmental law and the Circular No. 12/2011/TT - BTNMT dated 14 April 2011 on the management of hazardous waste; not storing goods at the head office, only operating when the competent authority approves the location).

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing date
Mr. Vo Huynh Trung Hung	Chairman	10 April 2020
Mr. Tran Anh Dung	Member	10 April 2020
Ms. Tran Vo Hoai Huong	Member	10 April 2020
Ms. Quach Ngoc Buu	Member	10 April 2020
Mr. Vo Thanh Tam	Member	10 April 2020
Ms. Phi Thi Le Thuy	Member	10 April 2020
Mr. Nguyen Thanh Phuc	Member	10 April 2020

The Supervisory Board

Full name	Position	Appointing date
Ms. Ngo Thi Chau Loan	Chief of the Board	10 April 2020
Ms. Nguyen Bach Thao	Member	10 April 2020
Ms. Pham Thuy Trang	Member	26 April 2022

The Board of Directors

Full name	Position	Appointing date
Ms. Quach Ngoc Buu	General Director	01 December 2020
Ms. Tran Vo Hoai Huong	Deputy General Director	28 April 2020
Ms. Phi Thi Le Thuy	Deputy General Director	01 October 2023



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Ms. Quach Ngoc Bui - General Director (appointed on 01 December 2020).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in the preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the 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.

For and on behalf of the Board of Directors,



[Signature]
Quach Ngoc Bui
General Director

Date: 12 March 2025



Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam
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Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam
Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

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No. 1.0341/25/TC-AC

INDEPENDENT AUDITOR’S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS SONADEZI ENVIRONMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 12 March 2025 (from page 05 to page 37) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company’s Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company’s Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

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.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong
Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Vo Thanh Cong
Auditor
Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 12 March 2025



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		272.865.731.727	257.480.639.452
I. Cash and cash equivalents	110	V.1	49.210.209.418	52.597.888.860
1. Cash	111		49.210.209.418	42.597.888.860
2. Cash equivalents	112		-	10.000.000.000
II. Short-term financial investments	120		57.000.000.000	63.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	57.000.000.000	63.000.000.000
III. Short-term receivables	130		107.908.597.786	131.520.725.149
1. Short-term trade receivables	131	V.3	106.759.446.395	130.138.631.149
2. Short-term prepayments to suppliers	132	V.4	2.389.050.399	2.853.454.060
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	2.645.727.023	2.778.010.494
7. Allowance for short-term doubtful debts	137	V.6	(3.885.626.031)	(4.249.370.554)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		55.983.642.526	9.742.174.479
1. Inventories	141	V.7	57.476.724.356	9.742.174.479
2. Allowance for devaluation of inventories	149	V.7	(1.493.081.830)	-
V. Other current assets	150		2.763.281.997	619.850.964
1. Short-term prepaid expenses	151	V.8a	629.307.730	496.220.693
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	2.133.974.267	123.630.271
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		344.676.452.360	368.940.896.705
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		227.896.283.605	251.111.870.515
1. Tangible fixed assets	221	V.9	227.773.126.685	250.957.838.591
- Historical cost	222		595.531.521.052	586.493.731.745
- Accumulated depreciation	223		(367.758.394.367)	(335.535.893.154)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	123.156.920	154.031.924
- Initial cost	228		308.750.000	308.750.000
- Accumulated amortization	229		(185.593.080)	(154.718.076)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		57.557.642.815	57.529.593.582
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	57.557.642.815	57.529.593.582
V. Long-term financial investments	250		7.500.000.000	7.500.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	7.500.000.000	7.500.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		51.722.525.940	52.799.432.608
1. Long-term prepaid expenses	261	V.8b	49.048.186.541	51.035.595.499
2. Deferred income tax assets	262	V.12	2.674.339.399	1.763.837.109
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		617.542.184.087	626.421.536.157

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		256.040.132.942	267.144.091.651
I. Current liabilities	310		217.587.132.942	202.111.091.651
1. Short-term trade payables	311	V.13	44.864.163.171	51.280.830.885
2. Short-term advances from customers	312	V.14	7.596.526.465	1.207.537.500
3. Taxes and other obligations to the State Budget	313	V.15	3.508.817.676	4.743.727.047
4. Payables to employees	314	V.16	23.408.299.522	19.598.038.018
5. Short-term accrued expenses	315	V.17	22.493.079.548	15.808.353.365
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	21.635.043.460	18.295.161.935
9. Other short-term payables	319	V.19	50.782.491.731	50.369.935.908
10. Short-term borrowings and financial leases	320	V.20a	26.580.000.000	26.580.000.000
11. Provisions for short-term payables	321	V.21	153.198.136	153.198.136
12. Bonus and welfare funds	322	V.22	16.565.513.233	14.074.308.857
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		38.453.000.000	65.033.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	38.453.000.000	65.033.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		361.502.051.145	359.277.444.506
I. Owner's equity	410		361.502.051.145	359.277.444.506
1. Owner's capital	411	V.23	300.000.000.000	300.000.000.000
- Ordinary shares carrying voting rights	411a		300.000.000.000	300.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	25.100.688.718	22.165.216.543
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	36.401.362.427	37.112.227.963
- Retained earnings accumulated to the end of the previous period	421a		5.829.494.743	37.112.227.963
- Retained earnings of the current period	421b		30.571.867.684	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		617.542.184.087	626.421.536.157



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 12 March 2025

Quach Ngoc Bui
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	396.436.407.429	425.898.585.068
2. Revenue deductions	02		-	-
3. Net revenue	10		396.436.407.429	425.898.585.068
4. Cost of sales	11	VI.2	333.799.424.758	366.288.412.079
5. Gross profit	20		62.636.982.671	59.610.172.989
6. Financial income	21	VI.3	4.918.166.987	6.723.910.844
7. Financial expenses	22		2.262.016.000	3.132.943.000
In which: Loan interest expenses	23		2.262.016.000	3.132.943.000
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	29.358.346.575	28.005.780.292
10. Net operating profit	30		35.934.787.083	35.195.360.541
11. Other income	31	VI.5	4.445.007.151	2.141.044.560
12. Other expenses	32	VI.6	707.659.953	153.100.766
13. Other profit	40		3.737.347.198	1.987.943.794
14. Total accounting profit before tax	50		39.672.134.281	37.183.304.335
15. Current income tax	51	V.15	10.010.768.887	8.574.055.514
16. Deferred income tax	52	V.12	(910.502.290)	(745.472.931)
17. Profit after tax	60		<u>30.571.867.684</u>	<u>29.354.721.752</u>
18. Basic earnings per share	70	VI.7	<u>870</u>	<u>832</u>
19. Diluted earnings per share	71	VI.7	<u>870</u>	<u>832</u>



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 12 March 2025



Quach Ngoc Bui
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		39.672.134.281	37.183.304.335
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10	32.253.376.217	36.339.970.936
- Provisions and allowances	03	V.6, V.7	1.129.337.307	813.935.877
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(4.918.166.987)	(6.723.910.844)
- Loan interest expenses	06		2.262.016.000	3.132.943.000
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		70.398.696.818	70.746.243.304
- Increase/(decrease) of receivables	09		20.107.270.261	414.774.402
- Increase/(decrease) of inventories	10		(47.734.549.877)	(799.071.554)
- Increase/(decrease) of payables	11		13.918.243.914	7.701.830.940
- Increase/(decrease) of prepaid expenses	12		1.854.321.921	2.193.117.656
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(2.382.183.000)	(3.164.388.000)
- Corporate income tax paid	15	V.15	(9.165.200.715)	(8.219.192.878)
- Other cash inflows	16	V.22	180.500.000	36.600.000
- Other cash outflows	17	V.22	(2.036.556.669)	(4.159.999.647)
Net cash flows from operating activities	20		45.140.542.653	64.749.914.223
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9 V.11; VII.	(8.883.397.303)	(11.977.414.291)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(65.000.000.000)	(36.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	71.000.000.000	26.900.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	4.935.175.208	6.692.732.761
Net cash flows from investing activities	30		2.051.777.905	(14.384.681.530)

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	-	1.985.000.000
4. Repayment for loan principal	34	V.20	(26.580.000.000)	(26.580.000.000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.23	(24.000.000.000)	(24.000.000.000)
<i>Net cash flows from financing activities</i>	40		<u>(50.580.000.000)</u>	<u>(48.595.000.000)</u>
Net cash flows during the year	50		(3.387.679.442)	1.770.232.693
Beginning cash and cash equivalents	60	V.1	52.597.888.860	50.827.656.167
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>49.210.209.418</u>	<u>52.597.888.860</u>



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 12 March 2025



Quach Ngoc Bui
General Director

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SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is servicing.

3. Principal business activities

The Company’s principal business activity is to provide urban environmental services.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

6. Headcount

As of the balance sheet date, the Company’s headcount is 571 (headcount at the beginning of the year: 586).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of direct materials, direct labor and directly relevant general manufacturing expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include compensation, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Compensation

Compensation incurred once with high value is allocated into expenses in accordance with the straight-line method over the remaining land lease term (i.e. 43 years).

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into expenses in accordance with the straight-line method over the remaining lease term (i.e. 43 years).

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	04 - 25
Machinery and equipment	03 - 10
Vehicles	06 - 10
Office equipment	03 - 05
Other tangible fixed assets	04 - 07

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 10 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Provisions for environmental risks and compensation for environmental damage

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The extraction rate of provisions for environmental risks, compensation for environmental damage is 0,5% of annual net revenue (excluding internal revenue between the Parent Company and its subsidiaries and vice versa) for hazardous waste collection, transportation and treatment activities (including temporary storage of hazardous waste for treatment) and does not exceed 5% of annual pre-tax profit. The provision for environmental risks and compensation for environmental damage does not exceed 10% of charter capital.

12. Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notification on dividend payment of the Board of Management.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.

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SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

15. **Borrowing costs**

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

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18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	649.008.255	276.863.110
Demand deposits in banks	48.561.201.163	42.321.025.750
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	10.000.000.000
Total	<u>49.210.209.418</u>	<u>52.597.888.860</u>

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects over-3-month deposits at banks. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
VietinBank – Dong Nai Branch	42.000.000.000	52.000.000.000
BIDV – Dong Nai Branch	15.000.000.000	11.000.000.000
Total	<u>57.000.000.000</u>	<u>63.000.000.000</u>

The term deposit of VND 10.000.000.000 at BIDV – Dong Nai Branch and the entire term deposit at VietinBank – Dong Nai Branch have been used to secure the Company's full and timely fulfillment of its repayment obligations to the Company's loan from Dong Nai Province Environmental Protection Fund (see Note No. V.20).

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Notes to the Financial Statements (cont.)**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Fair value
Sonadezi Services Joint				
- Stock Company	7.500.000.000	15.500.000.000	7.500.000.000	15.050.000.000
Total	7.500.000.000	15.500.000.000	7.500.000.000	15.050.000.000

This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company holds 500.000 shares, equivalent to 10% of charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500.000 shares, equivalent to 10% of charter capital).

Fair value

Fair value is measured at the listed price as of the balance sheet date.

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	191.112.218	3.532.883.621
Sonadezi Chau Duc Shareholding Company	-	3.376.053.715
Dong Nai Water Joint Stock Company	76.403.048	71.804.806
Sonadezi College of Technology and Management	38.102.400	26.082.000
Sonadezi Giang Dien Shareholding Company	25.887.600	23.274.000
Dong Nai Port Joint- Stock Company	18.122.400	17.496.000
Industrial Urban Development Joint - Stock Company No 2 (D2D)	5.524.920	5.524.920
Dong Nai Number One Logistics Corporation	4.379.400	5.637.000
Dong Nai Construction Joint- Stock Company	4.301.100	4.301.100
Dong Nai Material & Building Investment Joint - Stock Company	2.936.550	1.500.480
Sonadezi An Binh Joint Stock Company	1.501.200	1.209.600
Sonadezi Long Binh Share Holding Company	8.380.800	-
Sonadezi Long Thanh Shareholding Company	5.572.800	-
<i>Receivables from other customers</i>	106.568.334.177	126.605.747.528
Bien Hoa City Division of Natural Resources and Environment	-	54.237.839.523
Bien Hoa Division of Urban Management	17.663.080.391	45.280.610.203
Bien Hoa Public Services Management Board	30.990.206.441	-
Other customers	57.915.047.345	27.087.297.802
Total	106.759.446.395	130.138.631.149

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related party</i>	1.136.190	1.136.190
Sonadezi Chau Duc Shareholding Company	1.136.190	1.136.190
<i>Prepayments to other suppliers</i>	2.387.914.209	2.852.317.870
Hop Luc Civil and Industrial Construction Company Limited	-	1.841.249.408
Harding Construction Development Investment Joint Stock Company	613.476.962	613.476.962
Ha An Cuong Company Limited	1.213.951.747	-
Other suppliers	560.485.500	397.591.500
Total	2.389.050.399	2.853.454.060



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Notes to the Financial Statements (cont.)

5. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest to be received	834.739.725	851.747.946
Short-term deposits	11.404.781	11.389.145
Bien Hoa Environment Enterprise – Receivables for street garbage disposal	866.548.657	1.357.621.754
Advance	542.506.637	175.961.592
Social insurance premiums, Health insurance premiums, Unemployment insurance premiums	149.474.304	150.557.597
Other short-term receivables	241.052.919	230.732.460
Total	<u>2.645.727.023</u>	<u>2.778.010.494</u>

6. Overdue debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Blue Diamond Construction Services Company Limited – Receivables for service provision	More than 3 years	1.925.013.640	-	More than 3 years	1.925.013.640	-
Bien Hoa Project Management Unit – Receivables for service provision	More than 3 years	759.173.073	-	More than 3 years	997.671.378	223.492.305
Dona Transportation Construction Joint Stock Company – Receivables for service provision	More than 3 years	236.852.000	-	More than 3 years	236.852.000	-
Receivables from other customers for service provision	From 2 years to more than 3 years	987.047.298	22.459.980	From 6 months to more than 3 years	2.551.953.704	1.238.627.863
Other receivables from other organizations and individuals	From 2 years to more than 3 years	230.732.460	230.732.460			
Total		<u>4.138.818.471</u>	<u>253.192.440</u>		<u>5.711.490.722</u>	<u>1.462.120.168</u>

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	4.249.370.554	3.435.434.677
Extraction for/(reversal of) additional allowance	(363.744.523)	813.935.877
Ending balance	<u>3.885.626.031</u>	<u>4.249.370.554</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	1.741.081.774	-	1.839.711.561	-
Tools	1.140.577.799	-	724.114.520	-
Work-in-process	54.070.832.647	(1.493.081.830)	6.637.738.249	-
Merchandise	524.232.136	-	540.610.149	-
Total	<u>57.476.724.356</u>	<u>(1.493.081.830)</u>	<u>9.742.174.479</u>	<u>-</u>

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Extraction for additional allowance	1.493.081.830	-
Ending balance	<u>1.493.081.830</u>	<u>-</u>

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	340.298.912	189.627.860
Other short-term prepaid expenses	289.008.818	306.592.833
Total	<u>629.307.730</u>	<u>496.220.693</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Compensation	30.743.113.272	31.574.008.224
Land rental	14.278.878.212	14.664.793.844
Repair expenses	768.442.015	1.199.797.938
Other long-term prepaid expenses	3.257.753.042	3.596.995.493
Total	<u>49.048.186.541</u>	<u>51.035.595.499</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	260.581.316.450	181.400.671.427	97.156.815.824	1.369.691.353	45.985.236.691	586.493.731.745
Acquisition during the year	-	66.500.000	-	-	-	66.500.000
Completed constructions	-	-	-	-	8.971.289.307	8.971.289.307
Ending balance	<u>260.581.316.450</u>	<u>181.467.171.427</u>	<u>97.156.815.824</u>	<u>1.369.691.353</u>	<u>54.956.525.998</u>	<u>595.531.521.052</u>
<i>In which:</i>						
Assets fully depreciated but still in use	71.247.219.903	16.902.764.984	87.249.980.642	361.305.900	45.158.642.971	220.919.914.400
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	134.022.726.962	66.246.028.396	92.265.222.961	685.560.703	42.316.354.132	335.535.893.154
Depreciation during the year	12.360.411.526	14.558.707.165	1.140.911.304	158.458.238	4.004.012.980	32.222.501.213
Ending balance	<u>146.383.138.488</u>	<u>80.804.735.561</u>	<u>93.406.134.265</u>	<u>844.018.941</u>	<u>46.320.367.112</u>	<u>367.758.394.367</u>
Carrying values						
Beginning balance	126.558.589.488	115.154.643.031	4.891.592.863	684.130.650	3.668.882.559	250.957.838.591
Ending balance	<u>114.198.177.962</u>	<u>100.662.435.866</u>	<u>3.750.681.559</u>	<u>525.672.412</u>	<u>8.636.158.886</u>	<u>227.773.126.685</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	<u>Computer software</u>
Initial costs	
Beginning balance	308.750.000
Ending balance	<u>308.750.000</u>
<i>In which:</i>	
Assets fully amortized but still in use	-
Assets waiting for liquidation	-

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Notes to the Financial Statements (cont.)

	<u>Computer software</u>
Amortization	
Beginning balance	154.718.076
Amortization during the year	30.875.004
Ending balance	<u><u>185.593.080</u></u>
Carrying values	
Beginning balance	154.031.924
Ending balance	<u><u>123.156.920</u></u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into expenses during the year</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	318.000.000	94.549.233	(66.500.000)	-	346.049.233
HR management software	18.000.000	-	-	-	18.000.000
Management and administration software	280.000.000	-	-	-	280.000.000
Crane truck	20.000.000	28.049.233	-	-	48.049.233
Tsurumi submersible centrifugal pump	-	66.500.000	(66.500.000)	-	-
<i>Construction-in-progress</i>	57.211.593.582	8.971.289.307	(8.971.289.307)	-	57.211.593.582
Waste treatment area in Vinh Cuu District ⁽ⁱ⁾	57.072.725.049	8.971.289.307	(8.971.289.307)	-	57.072.725.049
Trang Dai landfill	138.868.533	-	-	-	138.868.533
<i>Large repair of fixed assets</i>	-	9.385.531.100	-	(9.385.531.100)	-
Total	<u><u>57.529.593.582</u></u>	<u><u>18.451.369.640</u></u>	<u><u>(9.037.789.307)</u></u>	<u><u>(9.385.531.100)</u></u>	<u><u>57.557.642.815</u></u>

- (i) The waste treatment area in Vinh Cuu District, specifically the land clearance costs of VND 47.382.461.015 payable to Dong Nai Province Land Fund Development Center by Vinh Cuu District (see Note No. V.19), has not yet been handed over to Dong Nai Province Land Fund Development Center due to incomplete legal documents. The remaining part primarily relates to shared facilities and technical infrastructure.

12. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences. Details during the year are as follows:

	<u>Beginning balance</u>	<u>Inclusion into operation results during the year</u>	<u>Ending balance</u>
Accrued expenses	-	310.216.366	310.216.366
Depreciation/(amortization) of fixed assets	1.763.837.109	600.285.924	2.364.123.033
Total	<u><u>1.763.837.109</u></u>	<u><u>910.502.290</u></u>	<u><u>2.674.339.399</u></u>

The corporate income tax rates used for determining deferred income tax assets for accrued expenses and depreciation/(amortization) of fixed assets are 20% and 10% respectively.

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Notes to the Financial Statements (cont.)**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	842.849.865	2.807.202.247
Sonadezi An Binh Joint Stock Company	9.040.000	1.970.716.327
Sonadezi Security Services Co., Ltd.	827.820.000	827.820.000
Sonadezi Services Joint - Stock Company	5.765.040	8.665.920
Dong Nai Water Joint Stock Company	224.825	-
<i>Payables to other suppliers</i>	44.021.313.306	48.473.628.638
Khoi Anh Phat One Member Company Limited	5.456.000.625	11.388.282.588
Quoc Dai Thanh Environment Joint Stock Company	176.000.000	5.645.817.612
Thien Thanh Stone Company Limited	4.129.272.000	3.754.296.000
Viet Phap International Commercial and Services Joint Stock Company – Ho Chi Minh City Branch	4.805.475.120	2.496.494.520
Other suppliers	29.454.565.561	25.188.737.918
Total	<u>44.864.163.171</u>	<u>51.280.830.885</u>

The Company has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Bien Hoa Public Services Management Board	5.740.446.114	-
Bien Hoa Division of Urban Management	965.706.637	-
Hoang Vinh Transport Construction Company Limited	30.272.000	300.000.000
Other customers	860.101.714	907.537.500
Total	<u>7.596.526.465</u>	<u>1.207.537.500</u>

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	2.000.675.775	-	10.244.612.998	(14.276.680.460)	-	-2.031.391.687
Corporate income tax	2.662.786.944	-	10.010.768.887	(9.165.200.715)	3.508.355.116	-
Personal income tax	-	123.630.271	1.764.105.871	(1.743.058.180)	-	102.582.580
Natural resource tax	61.148.220	-	268.655.660	(329.341.320)	462.560	-
Land rental	-	-	2.171.187.539	(2.171.187.539)	-	-
Other taxes	-	-	10.000.000	(10.000.000)	-	-
Fees, legal fees, and other duties	19.116.108	-	98.416.340	(117.532.448)	-	-
Total	<u>4.743.727.047</u>	<u>123.630.271</u>	<u>24.567.747.295</u>	<u>(27.813.000.662)</u>	<u>3.508.817.676</u>	<u>2.133.974.267</u>

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Lighting system, park, burial, cremation services	Not subject to tax
- Septic tank suction, garbage, medical waste collection	0%
- Other services ⁽ⁱ⁾	10%

- ⁽ⁱ⁾ The Company has been entitled to the VAT rate of 8% from 01 January 2024 to 30 June 2024 according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 and the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

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From 01 July 2024 to 31 December 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 prescribing VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

According to the Investment License No. 47121000435 issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

Income from other activities is subject to the corporate income tax at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	39.672.134.281	37.183.304.335
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	12.520.291.539	7.466.387.936
- Decreases	(890.077.407)	(279.414.700)
Income subject to tax	51.302.348.413	44.370.277.571
Income exempted from tax	(1.000.000.000)	(1.500.000.000)
Taxable income	50.302.348.413	42.870.277.571
In which:		
- Taxable income subject to 10% tax rate	497.007.959	-
- Taxable income subject to 20% tax rate	49.805.340.454	42.870.277.571
Corporate income tax payable at common tax rate	10.060.469.683	8.574.055.514
Differences due to the application of rate other than common tax rate	(49.700.796)	-
Corporate income tax to be paid	10.010.768.887	8.574.055.514

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects salary and bonus to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	120.167.000
Costs of waste treatment facility construction	12.268.237.148	11.066.564.913
Costs for residual water treatment at Vinh Tan waste treatment area	9.953.668.000	3.537.200.000
Other short-term accrued expenses	271.174.400	1.084.421.452
Total	22.493.079.548	15.808.353.365

18. Short-term unearned revenues

Unearned revenues are related to the lease of night market stalls and maintenance of tombs and burial vaults.

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Notes to the Financial Statements (cont.)**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	83.397.200	85.571.300
Social insurance premiums	385.678.583	379.976.522
Dong Nai Province Land Source Development Center – Costs for land clearance in Vinh Cuu District (see Note No. V.11)	47.382.461.015	47.382.461.015
Bien Hoa Environment Enterprise – Payables for construction of tombs and burial vaults	2.335.404.000	1.785.375.000
Other short-term payables	595.550.933	736.552.071
Total	<u>50.782.491.731</u>	<u>50.369.935.908</u>

The Company has no other overdue payables.

20. Borrowings**20a. Short-term borrowings**

This item reflects the current portions of long-term loan from Dong Nai Province Environmental Protection Fund (see Note No. V.20b).

The Company is solvent over short-term loans.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	26.580.000.000	26.580.000.000
Transfer from long-term borrowings	26.580.000.000	26.580.000.000
Amount repaid	(26.580.000.000)	(26.580.000.000)
Ending balance	<u>26.580.000.000</u>	<u>26.580.000.000</u>

20b. Long-term borrowings

The loan from Dong Nai Province Environmental Protection Fund is to invest in the following projects:

- Project "21,7-hectare domestic and industrial solid waste treatment area" at the interest rate of 3%/year. The loan term is 7 years from the first disbursement date and the grace period is 6 months. This loan is guaranteed by a guarantee contract issued by VietinBank - Dong Nai Branch through the mortgage of some term deposits of the Company at VietinBank - Dong Nai Branch (see Note No. V.2a).
- Project "Waste classification line with a capacity of 200 tons/day (8 hours/day) - Package 3D2 of the Plant for recycling domestic solid waste into Compost with a capacity of 450 tons/day" at the domestic and industrial solid waste treatment area with an area of 21,7 hectares in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province. The loan is at the interest rate of 2,6%/year, the loan term is 5,5 years, and the grace period is 6 months. This loan is guaranteed by a guarantee contract issued by BIDV - Dong Nai Branch through the mortgage of some term deposits of the Company at BIDV - Dong Nai Branch (see Note No. V.2a).

The Company is solvent over long-term loans.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	26.580.000.000	26.580.000.000
More than 1 year to 5 years	38.453.000.000	65.033.000.000
Total	<u>65.033.000.000</u>	<u>91.613.000.000</u>

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SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Details of increase/(decrease) of the loan from Dong Nai Province Environmental Protection Fund are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	65.033.000.000	89.628.000.000
Increase	-	1.985.000.000
Transfer to short-term borrowings	(26.580.000.000)	(26.580.000.000)
Ending balance	<u>38.453.000.000</u>	<u>65.033.000.000</u>

20c. Overdue borrowings

The Company has no overdue loans.

21. Provisions for short-term payables

This item reflects the provision related to compensation for environmental damage.

22. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	3.201.145.856	1.467.736.087	40.500.000	(1.213.216.803)	3.496.165.140
Welfare fund	7.891.912.140	1.467.736.088	-	(116.400.000)	9.243.248.228
Bonus fund for the Executive Board	-	237.600.000	-	(237.600.000)	-
Community social work fund	1.601.941.626	587.094.435	-	(259.339.866)	1.929.696.195
Bonus fund for relevant individuals and entities	1.379.309.235	587.094.435	140.000.000	(210.000.000)	1.896.403.670
Total	<u>14.074.308.857</u>	<u>4.347.261.045</u>	<u>180.500.000</u>	<u>(2.036.556.669)</u>	<u>16.565.513.233</u>

23. Owner's equity**23a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	300.000.000.000	19.412.240.723	38.532.480.179	357.944.720.902
Profit in the previous year	-	-	29.354.721.752	29.354.721.752
Appropriation for funds in the previous year	-	2.752.975.820	(6.774.973.968)	(4.021.998.148)
Dividend distribution in the previous year	-	-	(24.000.000.000)	(24.000.000.000)
Ending balance of the previous year	<u>300.000.000.000</u>	<u>22.165.216.543</u>	<u>37.112.227.963</u>	<u>359.277.444.506</u>
Beginning balance of the current year	300.000.000.000	22.165.216.543	37.112.227.963	359.277.444.506
Profit in the current year	-	-	30.571.867.684	30.571.867.684
Appropriation for funds in the current year	-	2.935.472.175	(7.282.733.220)	(4.347.261.045)
Dividend distribution in the current year	-	-	(24.000.000.000)	(24.000.000.000)
Ending balance of the current year	<u>300.000.000.000</u>	<u>25.100.688.718</u>	<u>36.401.362.427</u>	<u>361.502.051.145</u>

23b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Corporation	192.128.460.000	192.128.460.000
Other shareholders	107.871.540.000	107.871.540.000
Total	<u>300.000.000.000</u>	<u>300.000.000.000</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**23c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- <i>Common shares</i>	30.000.000	30.000.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	30.000.000	30.000.000
- <i>Common shares</i>	30.000.000	30.000.000
- <i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10.000.

23d. Profit distribution

During the year, the Company distributed the profit of 2023 according to the Resolution No. 73/NQ-SZE-DHĐCĐ dated 16 April 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
Appropriation for Investment and development fund (10% of profit after tax)	2.935.472.175
Appropriation for Bonus and welfare funds (10% of profit after tax)	2.935.472.175
Appropriation for Bonus fund for the Company's Executive Board (0,81% of profit after tax)	237.600.000
Appropriation for Bonus fund for relevant individuals and entities (2% of profit after tax)	587.094.435
Appropriation for community and social activity fund (2% of profit after tax)	587.094.435
Distribution of dividends to shareholders	24.000.000.000
Total	<u>31.282.733.220</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	2.241.297.089	2.036.604.282
Revenue from provisions of services	394.195.110.340	423.861.980.786
Total	<u>396.436.407.429</u>	<u>425.898.585.068</u>

1b. Revenue from sales of goods and provisions of services to related parties

Sales of goods and service provisions to related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Dong Nai Port Joint- Stock Company</i>		
Provision of garbage transport and treatment services	231.350.000	187.913.500
<i>Dong Nai Water Joint Stock Company</i>		
Provision of ornamental flower and tree care services	164.779.997	154.310.472
Provision of garbage transport and treatment services	63.040.754	83.722.875
<i>Sonadezi Giang Dien Shareholding Company</i>		
Provision of garbage transport and treatment services	268.120.000	236.390.000

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi An Binh Joint Stock Company</i>		
Provision of garbage transport and treatment services	16.010.000	13.860.000
Construction and repair	111.900.000	-
<i>Sonadezi College of Technology and Management</i>		
Provision of garbage transport and treatment services	145.070.000	107.590.000
<i>Sonadezi Services Joint - Stock Company</i>		
Provision of garbage transport and treatment services	12.710.000	15.390.000
<i>Sonadezi Long Binh Share Holding Company</i>		
Provision of garbage transport and treatment services	79.805.000	65.430.000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Provision of garbage transport and treatment services	55.595.000	97.680.000
<i>Dongnai Paint Corporation</i>		
Provision of garbage transport and treatment services	46.000.000	44.920.000
<i>Dong Nai Material & Building Investment Joint - Stock Company</i>		
Provision of garbage transport and treatment services	13.852.866	13.347.000
<i>Dong Nai Housing Joint - Stock Company</i>		
Provision of garbage transport and treatment services	4.046.442	4.362.000
Provision of lighting pole relocation services	64.249.074	-
<i>Dong Nai Construction Joint- Stock Company</i>		
Provision of garbage transport and treatment services	17.970.616	16.357.500
<i>Industrial Urban Development Joint - Stock Company No 2</i>		
Provision of lighting service	-	90.909.091
Provision of garbage transport and treatment services	6.673.221	6.672.000
<i>Sonadezi Chau Duc Shareholding Company</i>		
Project construction	-	3.069.139.741
<i>Dong Nai Number One Logistics Corporation</i>		
Provision of garbage transport and treatment services	67.885.000	-
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	1.804.718.626	1.632.191.152
Costs of services provided	330.501.624.302	364.656.220.927
Allowance for devaluation of inventories	1.493.081.830	-
Total	<u>333.799.424.758</u>	<u>366.288.412.079</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3.918.166.987	5.223.910.844
Dividends shared	1.000.000.000	1.500.000.000
Total	<u>4.918.166.987</u>	<u>6.723.910.844</u>

4. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	13.156.670.917	13.333.949.854
Office supplies	935.047.420	1.004.253.414
Office stationery	1.198.584.344	1.783.719.646
Depreciation/(amortization) of fixed assets	653.374.070	672.819.629
Taxes, fees and legal fees	636.460.222	735.361.262
Allowance/(Reversal of allowance) for doubtful debts	(363.744.523)	813.935.877
Expenses for external services	2.273.711.467	2.536.193.171
Other cash expenses	10.868.242.658	7.125.547.439
Total	<u>29.358.346.575</u>	<u>28.005.780.292</u>

5. Other income

	<u>Current year</u>	<u>Previous year</u>
Liquidation of scraps, damaged materials and tools that cannot be used	-	106.059.806
Income from selling over-excavated soil at Vinh Tan waste treatment area	3.443.361.817	789.921.819
Other income	1.001.645.334	1.245.062.935
Total	<u>4.445.007.151</u>	<u>2.141.044.560</u>

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Taxes on natural resources and environmental protection for mineral exploitation	348.468.216	79.940.088
Cost of granting mineral exploitation right and optimizing over-excavated soil at Vinh Tan waste treatment area	102.267.846	23.460.678
Other expenses	256.923.891	49.700.000
Total	<u>707.659.953</u>	<u>153.100.766</u>

7. Earnings per share**7a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	30.571.867.684	29.354.721.752
Appropriation for bonus and welfare funds (*)	(4.475.721.429)	(4.391.466.374)
Profit used to calculate basic/diluted earnings per share	26.096.146.255	24.963.255.378
The average number of ordinary shares outstanding during the year	30.000.000	30.000.000
Basic/diluted earnings per share	<u>870</u>	<u>832</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

- (*) The Bonus and welfare funds for employees, Bonus fund for managers, Community and social activity fund and Bonus fund for relevant individuals and entities are temporarily appropriated at the respective rates of 10%, 0,64%, 2% and 2% of the Company's accounting profit after tax according to the Resolution No. 73/NQ-SZE-ĐHĐCĐ dated 16 April 2024 of the Company's 2024 Annual General Meeting of Shareholders.

7b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	202.839.568.526	198.749.940.510
Labor costs	104.889.313.966	100.998.970.124
Depreciation/(amortization) of fixed assets	32.253.376.217	36.471.721.461
Expenses for external services	41.081.183.379	38.874.298.381
Other expenses	27.209.533.454	18.372.053.145
Total	<u>408.272.975.542</u>	<u>393.466.983.621</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

Balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	938.156.417	2.596.964.588
Prepayments for acquisition of fixed assets	275.511.500	2.116.760.908

VIII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management, the Board of Directors and the Supervisory Board. The key managers' related individuals are their close family members.

The Company has no transactions and balances with the key managers and their related individuals.

Salary and remuneration of the key managers are as follows:

Unit: VND

Salary, bonus and remuneration of the Board members:

Full name	Position	<u>Current year</u>	<u>Previous year</u>
Mr. Vo Huynh Trung Hung	Chairman	96.000.000	96.000.000
Mr. Tran Anh Dung	Member	72.000.000	72.000.000
Mr. Nguyen Thanh Phuc	Member	72.000.000	72.000.000
Mr. Vo Thanh Tam	Member	72.000.000	72.000.000
Total		<u>312.000.000</u>	<u>312.000.000</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Salary, bonus and remuneration of the Supervisory Board:

Full name	Position	Current year	Previous year
Ms. Ngo Thi Chau Loan	Chief of the Board	336.000.000	334.000.000
Ms. Nguyen Bach Thao	Member	36.000.000	36.000.000
Ms. Pham Thuy Trang	Member	36.000.000	36.000.000
Total		408.000.000	406.000.000

Salary, bonus and remuneration of the General Director and other key managers:

Full name	Position	Current year	Previous year
Ms. Quach Ngoc Buu	General Director	472.800.000	470.800.000
Mr. Nguyen Duy Hoang	Former Deputy General Director	-	151.500.000
Ms. Tran Vo Hoai Huong	Deputy General Director	440.400.000	438.400.000
Ms. Phi Thi Le Thuy	Deputy General Director	440.400.000	72.000.000
Mr. Nguyen Hoang Duong	Former Chief Accountant	-	112.227.273
Ms. Nguyen Hoang Cam Giang	Chief Accountant	219.845.455	-
Total		1.573.445.455	1.244.927.273

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint- Stock Company	Group Company
Dong Nai Construction Joint- Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Dong Nai Number One Logistics Corporation	Group Company
Sonadezi Security Services Co., Ltd.	Group Company

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

	Current year	Previous year
Sonadezi Services Joint - Stock Company		
Purchase of services	44.038.000	17.947.000
Dividends shared	1.000.000.000	1.500.000.000
Dong Nai Water Joint Stock Company		
Purchase of services	2.892.608.697	279.254.938



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi College of Technology and Management</i>		
Purchase of services	10.000.000	76.900.000
<i>Sonadezi Security Services Co., Ltd.</i>		
Purchase of services	4.918.291.920	5.230.200.000
<i>Sonadezi An Binh Joint Stock Company</i>		
Purchase of services	8.370.370	-

The prices of merchandise and services supplied to other related parties are agreed by the parties involved by themselves. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4 and V.13.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company, and profitability of the Company is substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation and cemetery services, wastewater treatment, etc.

Segment information according to the Company's business segments is presented in the attached Appendix.

The Company operates in one geographical area which is Vietnam.

3. Capital commitments

Commitments on fixed asset formation expenditures that have been contracted at the balance sheet date but not yet accounted are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction of waste treatment area in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province	11.494.498.511	14.696.666.368

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dong Nai, 12 March 2025



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Quach Ngoc Bui
General Director



No: 134/TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

PROPOSAL

Re: Profit distribution plan for the year 2024

To: General Meeting of Shareholders

Pursuant to the Enterprises Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Company's Charter;

Pursuant to the Company's Financial Management Regulations;

Pursuant to the Resolution of the General Meeting of Shareholders for the year 2024;

Based on the audited business results of 2024,

The Board of Directors submits to the General Meeting of Shareholders for approval the profit distribution plan for the year 2024 as follows:

No.	Items	Unit	Plan 2024	Actual 2024
1	Profit after corporate income tax	VND	28,219,000,000	30,571,867,684
2	Fund Allocation	VND	6,952,560,000	7,639,648,244
2.1	- Development investment fund (10% Profit after tax)	VND	2,821,900,000	3,057,186,768
2.2	- Reward and welfare fund (10% Profit after tax)	VND	2,821,900,000	3,057,186,768
2.3	- Maximum bonus fund for company managers (According to Circular 28/2016/TT-BLĐTBXH) (0.99% Profit after tax)	VND	180,000,000	302,400,000
2.4	- Stakeholders' bonus fund (2% PAT)	VND	564,380,000	611,437,354

No.	Items	Unit	Plan 2024	Actual 2024
2.5	- Community social work fund (2% Profit after tax)	VND	564,380,000	611,437,354
3	Remaining profit after tax	VND	21,266,440,000	22,932,219,440
4	Retained earnings from previous year	VND	5,829,494,743	5,829,494,743
5	Dividend distribution	VND	24,000,000,000	24,000,000,000
	- Dividend Percentage	%	8.0%	8.0%
	- Share value for dividend distribution	VND	300,000,000,000	300,000,000,000
	- Dividend Value	VND	24,000,000,000	24,000,000,000
6	Remaining profit carried forward to the next period	VND	3,095,934,743	4,761,714,183

- Percentage of fund allocation according to the Resolution of the General Meeting of Shareholders for the year 2024 is 24.64% of profit after tax.

- Percentage of fund allocation based on the production and business situation in 2024 presented at the General Meeting of Shareholders in 2025 is 24.99% of profit after tax (Due to the management bonus fund being actually deducted equal to 1.5 months of the average actual salary of the dedicated manager; as stipulated in Clause 2, Article 18, Circular 28/2016/TT-BTC)

The above is the profit distribution plan for the year 2024, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Vo Huynh Trung Hung

Recipients:

- As above;
- BOD;
- Head of Board of Supervisors;
- Archives: BOD.

No.: 135 /TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

PROPOSAL

Re: Profit Distribution Plan for the year 2025

To: General Meeting of Shareholders

Pursuant to the Enterprises Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Company Charter;

Pursuant to the Company's Financial Management Regulations;

Pursuant to the 2025 Production and Business Plan;

The Board of Directors submits to the General Meeting of Shareholders for approval the profit distribution plan for the year 2025 as follows:

- Allocation to the Development Investment Fund: 10% of Profit after Tax.
- Allocation to the Reward and Welfare Fund: 10% of Profit after Tax.
- Allocation to the Company Management Reward Fund: up to 1 month of the average actual salary of the dedicated company manager (as prescribed in Point a, Clause 2, Article 18, Circular 28/2016/TT-BLĐTBXH).
- Allocation to the Stakeholders Fund: 02% of Profit after Tax.
- Allocation to the Community Social Work Fund: 02% of Profit after Tax.
- Expected dividend payout ratio for 2025: 8%/year.

No.	Content	Unit	Plan 2025
1	Profit after Tax	VND	27,955,000,000
2	Fund Allocation (equivalent to 24.64% of Profit after Tax)	VND	6,889,200,000
2.1	- Development Investment Fund (10% Profit After Tax)	VND	2,795,500,000
2.2	- Reward and Welfare Fund (10% Profit After Tax)	VND	2,795,500,000
2.3	- Company Management Reward Fund (equal to 1 month planned salary #0.64% Profit After	VND	180,000,000

No.	Content	Unit	Plan 2025
	Tax) (According to Circular 28/2016/TT-BLĐT BXH)		
2.4	- Stakeholder Fund (2% of Net Profit After Tax)	VND	559,100,000
2.5	- Community Social Work Fund (2% of Net Profit After Tax)	VND	559,100,000
3	Remaining profit after tax	VND	21,065,800,000
4	Retained earnings brought forward from the previous year	VND	4,761,714,183
5	Dividend distribution	VND	24,000,000,000
	- Dividend rate	%	8.0%
	- Stock price for dividend distribution	VND	300,000,000,000
	- Dividend value	VND	24,000,000,000
6	Remaining profit after dividend distribution	VND	1,827,514,183

The 2025 profit distribution, after the official 2025 business results are available, will be carried out according to the plan ratio submitted to the 2026 Annual General Meeting of Shareholders.

As there is currently no detailed guidance document on the implementation of Decree No. 44/2025/NĐ-CP dated February 28, 2025 by the government on Labor Management, Salaries, Remuneration, and Bonuses in State-Owned Enterprises, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to approve adjustments to salary and remuneration matters under the authority of the General Meeting of Shareholders after the issuance of guidance documents implementing Decree No. 44/2025/NĐ-CP by competent authorities. The Board of Directors will report the adjusted salary and remuneration matters at the nearest General Meeting of Shareholders.

The above is the profit distribution plan for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors;
- Head of Board of Supervisors;
- Archives: Board of Directors.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyễn Trung Hưng

No.: 136 /TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

REPORT

Re the salary/remuneration of the Board of Directors and the Boards of Supervisors in 2024 and the Plan for 2025

To: General Meeting of Shareholders

Pursuant to the Charter of Organization and Operation of Sonadezi Environment Joint Stock Company;

Pursuant to Circular 28/2016/TT-BLĐTBXH dated 01/9/2016 of the Ministry of Labor, Invalids and Social Affairs guiding the implementation of Decree 53/2016/ND-CP dated 13/6/2016 of the government regulating labor, salaries, remuneration, and bonuses for companies with state-owned capital contribution;

Based on the Production and Business Results of 2024;

Based on the 2025 Production and Business Plan.

The Board of Directors submits to the General Meeting of Shareholders for approval the salary/remuneration of the Board of Directors and the Boards of Supervisors for 2024 and the 2025 Plan as follows:

1. Salaries and remuneration of the Board of Directors and the Boards of Supervisors in 2024:

No.	Content	Quantity	Plan 2024	Actual 2024
01	Remuneration of the Board of Directors - Boards of Supervisors: - Average remuneration (VND/month) - Total annual remuneration fund (VND)	09	7,200,000 777,600,000	8,640,000 933,120,000
02	Dedicated Head of the Boards of Supervisors cash salary: - Monthly cash salary (dong/month) - Total annual salary fund (VND)	01	30,000,000 360,000,000	36,000,000 432,000,000

(*) Note:

Pursuant to Circular 28/2016/TT-BLĐTBXH, the Company adjusts the settlement coefficient of the average salary of the executive manager and the remuneration of the

Board of Directors – the Boards of Supervisors by 120% (an increase of 20%) compared to the payment plan because the profit achieved in 2024 reached 110.9% of the plan.

2. Plan for advance payment and payment of salaries and remuneration for the Board of Directors and Boards of Supervisors in 2025:

- Remuneration of the Chairman: 8,000,000 VND/person/month.
- Remuneration of Board of Directors members (6 people): 6,000,000 VND/person/month.
- Salary of the Head of the Boards of Supervisors (full-time): 30,000,000 VND/person/month.
- Remuneration of Boards of Supervisors members (2 people): 3,000,000 VND/person/month.

As there is currently no detailed guidance document on the implementation of Decree 44/2025/ND-CP of the government dated 28/02/2025 on Labor Management, Salaries, Remuneration, and Bonuses in State-Owned Enterprises, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to make advance payments from the employee salary fund, the executive manager salary fund, and the non-executive manager remuneration fund in 2025. After there is a guidance document implementing Decree 44/2025/ND-CP from the competent authority, the Board of Directors will approve adjustments to the contents of salaries and remuneration under the authority of the General Meeting of Shareholders. The Board of Directors will report the adjusted contents regarding salaries and remuneration at the nearest General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Recipients:

- As above;
- BOD;
- Head of the Boards of Supervisors;
- Archives: BOD.

Vo Huynh Trung Hung



Dong Nai, date 28 month 02 year 2025

REPORT OF THE BOARD OF SUPERVISORS

On the inspection and supervision of production-business activities in 2024 and evaluation of the Board of Supervisors' activities for the 2020-2025 term at Sonadezi Environment Joint Stock Company

To: General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter of Sonadezi Environment Joint Stock Company;
- Pursuant to the Regulations on operation, functions, and duties of the Board of Supervisors;

The Board of Supervisors reports to the General Meeting of Shareholders on the results of the inspection and supervision of the production-business activities in 2024 at Sonadezi Environment Joint Stock Company and the evaluation of the Board of Supervisors activities for the 2020-2025 term with the following contents:

Part I

Assessment of the company's business and financial performance and the performance of the Board of Management in 2024

A. REVIEW OF THE BOARD OF DIRECTORS' REPORT TO THE GENERAL MEETING OF SHAREHOLDERS IN 2024:

I. Review results of the 2024 Financial Statements:

Based on the company's 2024 financial statements audited by A&C Auditing and Consulting Company Limited., the Board of Supervisors has reviewed and agreed on the following issues: The company's 2024 financial statements accurately and reasonably reflect the material aspects of the financial situation as of 31/12/2024 as well as the company's business performance results in 2024.

II. Review results of the production-business performance report and the Board of Directors activity report in 2024:

The 2024 production-business performance report fully and accurately reflects the results of production-business activities, project implementation, and other activities of the company in 2024.

The 2024 Board of Directors activity report accurately and fully reflects the Board of Directors' activities in setting business strategies and managing the company; directing the implementation of resolutions of the General Meeting of Shareholders, supervising the company's production-business activities; supervising the General Director in managing and operating the company and other tasks in accordance with the authority of the Board of Directors.

B. ASSESSMENT OF THE COMPANY'S BUSINESS AND FINANCIAL PERFORMANCE IN 2024:

1. Results of implementing the resolutions of the General Meeting of Shareholders and the production-business plan:

No.	Items	Unit	2024 Plan	Actual		% Actual	
				2023	2024	Compared to the same period last year	Compared to the plan
1	Charter Capital	Million VND	300,000	300,000	300,000	100.00%	100.00%
2	Total Revenue	Million VND	440,571	434,764	405,800	93.34%	92.11%
3	Total Expenses	Million VND	404,797	397,580	366,127	92.09%	90.45%
4	Profit Before Tax	Million VND	35,774	37,183	39,672	106.69%	110.90%
5	Profit After Tax	Million VND	28,219	29,355	30,572	104.14%	108.34%
6	Return on Equity	%	8.7	9.13	9.43	103.28%	108.39%
7	State Budget Payment (excluding Personal Income Tax)	Million VND	22,157	26,618	22,804	85.67%	102.92%

Assessment: The results of business production activities in 2024 are shown through the following indicators: Total revenue is VND 405.8 billion, equivalent to 92.11%, not reaching the plan and decreasing by 6.66% compared to the same period last year; Profit after tax reached VND 30.5 billion, equivalent to 108.34% of the plan and an increase of 4.14% compared to the same period last year; the reason is:

+ The company implemented cost-saving solutions, resulting in profit that met and exceeded the 2024 plan.

+ The bidding process for public service packages for solid waste transportation and treatment in Bien Hoa City and Long Thanh has not been completed, so the company recorded revenue based on the actual volume of 70% of the provisional unit price. This affected the company's 2024 revenue.

+ In September 2024, the company won the bid for solid waste transportation in Vinh Cuu District for 2024 and the bid for solid waste treatment using organic fertilizer production methods in 2024, to ensure the landfill rate is below 15% in Vinh Cuu District.

+ The investor's bidding process for public services is still slow, leading to delays in payment and settlement of these services. This affects the balance of revenue and cost of goods sold in 2024 for the company.

+ Waste treatment: The waste treatment of Bien Hoa City has not yet had any winning bids; the company has followed Bien Hoa City's policy to transfer the waste volume to Vinh Tan treatment area for processing up to 350 tons/day, and the waste volume of Vinh Cuu District has signed a contract for about 90 tons/day (totaling about 440 tons/day), reaching about 97% of the compost plant's capacity.

+ Urban services: The company has won contracts for landscaping, ornamental plants, tree maintenance, and grass carpets from several local agencies. In addition, the company has actively exploited and expanded the market for providing public services in landscaping, ornamental plants, and construction of lighting projects in Bien Hoa City and neighboring districts.

2. Investment, construction, and fixed asset acquisition status

2.1. Status of fixed asset increase/decrease:

In 2024, the total value of the company's fixed assets increased by VND 9,037,789,307. For assets that do not meet the criteria for fixed asset recognition, the company recorded prepaid expenses and allocated them according to regulations. The value of fixed assets increased/decreased as follows:

No.	Fixed Asset Category	Unit	Value Increased During the Period	Value Decreased During the Period
1	Machinery and Equipment (submersible centrifugal pump at Vinh Tan waste treatment area)	VND	66,500,000	
2	Other Fixed Assets (H3 landfill cell - settled bottom part, 01 part of the top cell)	VND	8,971,289,307	
	TOTAL	VND	9,037,789,307	0

2.2. Financial investment status:

No.	Investment	Investment Value (VND)	Number of Shares	Dividends Received in 2024 (VND)
1	Sonadezi Service Joint Stock Company	7,500,000,000	500,000	1,000,000,000

2.3. Construction in progress costs as of 31/12/2024:

No.	Project	As of 31/12/2024	As of 01/01/2024
1	Vinh Cuu District Waste Treatment Area	57,072,725,049	57,072,725,049
2	Trang Dai Landfill	138,868,533	138,868,533
3	Human Resource Management Software	18,000,000	18,000,000
4	Administration and Management Software	280,000,000	280,000,000
5	Truck (with crane)	33,795,450	20,000,000
6	7-seat Car - 2024	8,333,333	0
7	Dump Truck - 2024	5,920,450	0
	Total	57,557,642,815	57,529,593,582

3. Status of revenue, cost, and debt management:

Financial activities revenue is 4,918,166,987 VND.

Accounts receivable from customers as of 31/12/2024:

No.	Receivables from Customers	As of 31/12/2024	As of 01/01/2024
1	Urban Management Department of Bien Hoa City	17,663,080,391	45,280,610,203
2	Department of Natural Resources and Environment of Bien Hoa City	0	54,237,839,523
3	Department of Natural Resources and Environment of Vinh Cuu	15,891,322,655	12,990,503,695
4	Department of Natural Resources and Environment of Long Thanh	198,824,220	283,244,850
5	Management Board of Public Services of Bien Hoa City	59,513,742,962	0
6	Other Customers	13,492,476,167	17,346,432,878
	Total	106,759,446,395	130,138,631,149

The company has accrued an allowance for doubtful accounts receivable up to 31/12/2024: VND 3,885,626,031.

4. Status of fulfilling obligations to the State Budget

The company fulfills its obligations to the State Budget well, without any tax debt. The total tax paid during the period (excluding personal income tax) is VND 26,069,942,482.

5. Board of Directors and Board of Supervisors Remuneration

The company has paid remuneration according to the 2024 Annual General Meeting Resolution:

No.	Criteria	Unit	Plan year 2024	Actual year 2024
1	Remuneration of the Board of Directors and Member of the Board of Supervisors	VND	777,600,000	933,120,000

6. Status of 2024 After-Tax Profit Distribution:

The 2024 after-tax profit distribution is carried out according to the Resolution of the 2025 Annual General Meeting of Shareholders.

7. Shareholder Status:

Owner's Capital Contribution Details	Value (VND)	Number of shares	Percentage
Sonadezi Industrial Park Development Corporation	192,128,460,000	19,212,846	64.04%
Sonadezi Environment Joint Stock Company Trade Union	1,500,000,000	150,000	0.5%
Individual	106,371,540,000	10,637,154	35.46%
Total	300,000,000,000	30,000,000	100%

II. Company's Financial Status as of 31/12/2024:

1. Some of the company's key financial indicators:

No.	Criteria	Unit	Year 2023	Year 2024
1	Asset Structure			
	Non-current Assets/Total Assets	%	58.89	55.81
	Current Assets/Total Assets	%	41.10	44.18
2	Capital Structure			
	Liabilities/Total Capital	%	42.64	41.46
	Owner's Equity/Total Capital	%	57.35	58.53
	Liabilities/Owner's Equity	Times	0.74	0.71
3	Solvency			
	Current Liability Coverage (Current Assets/Current Liabilities)	Times	1.27	1.25
	Quick Ratio (Current Assets - Inventory)/Current Liabilities	Times	1.22	1.0
4	Profitability Ratios			
	Net Profit Margin/Total Assets (ROA)	%	4.68	4.95
	Net Profit Margin/Average Owner's Equity (ROE)	%	9.13	9.43
	Net Profit Margin/Revenue	%	6.75	7.53

2. Evaluation of financial indicators as of 31/12/2024:

- Regarding the capital and funding structure: according to the calculated data, accounts payable/owner's equity is 0.71 times. This means that the business only uses 0.71 dong of borrowed capital for every 1 dong of equity, showing that

the level of debt usage is not high and the business has a good ability to manage financial risks.

- Regarding solvency: The current solvency ratio is 1.25 times >1 , indicating that for every dong of short-term debt the company holds, the company has 1.25 dong of current assets that can be used for payment. This ratio shows that the company's short-term solvency is in good condition.

- Regarding profitability: Capital efficiency: In terms of the ratio of net profit after tax to average equity (ROE), it reached 9.43%, showing that for every 100 dong of the company's average equity, VND 9.43 of profit will be generated. Besides, the ratio of net profit after tax to average total assets (ROA) reached 4.95%, indicating the efficiency of asset management and utilization to generate income for the company, for every VND 100 of assets, the company generates VND 4.95 of profit.

In general, in 2024, the company's business performance was effective, and the basic financial indicators reflected a healthy financial situation. The indicators of capital structure, assets, and solvency all reflect a good and stable financial situation, ensuring capital preservation and development, and efficient capital utilization.

III. Implementation Status of the 2024 General Meeting of Shareholders Resolution:

The Board of Directors and the Board of Management have implemented the Resolution of the 2024 Annual General Meeting of Shareholders. This includes allocating funds from after-tax profits in 2023, paying salaries and remuneration to the Board of Directors and the Board of Supervisors, in accordance with the Resolution of the General Meeting of Shareholders; signing an audit contract for the 2024 financial statements with A&C Auditing and Consulting Co., Ltd.; Implementing the 2024 business production plan.

C. ASSESSMENT OF THE MANAGEMENT AND ADMINISTRATION OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT:

I. Evaluation of the Board of Directors' Activities:

- The Board of Directors consists of 07 members, including 03 members holding concurrent positions in the company's Board of Management. The members of the Board of Directors perform their duties and responsibilities in accordance with the law and the Company's Charter.

- The Board of Directors has held regular meetings as prescribed by the Company's Charter. In addition, to promptly make decisions to direct and manage

production and business activities, the Board of Directors also regularly obtains written opinions from Board members on matters within its authority. In 2024, the Board of Directors held 04 meetings and 10 written consultations. The Board of Supervisors assesses that the Board of Directors activities meet the company's business production operational requirements in a timely manner. The Resolutions and decisions of the Board of Directors always comply with the provisions of the law and the Company's Charter.

The Board of Directors regularly monitors the Company's actual situation and the Board of Managements's operations in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors through BOD meetings, reports of Board of Management, and proposing appropriate policies and plans for each business and management period.

II. Evaluation of the Company's activities of Board of Management:

- Board of Managements consists of 03 members. General Director has assigned tasks to each member of Board of Management reasonably, and each member has promoted and upheld their role and responsibilities in their work.

- Board of Management has implemented the resolutions of the 2024 Annual General Meeting of Shareholders and the decisions of the Board of Directors.

- Board of Management has managed and administered cautiously, reasonably, effectively, and in accordance with the law and the Company's Charter. They regularly report and exchange information with the Board of Directors and make timely adjustments to ensure the achievement of goals with the highest efficiency.

III. Evaluation of the coordination between the Board of Supervisors, the Board of Directors, General Director, Management staff, and Shareholders:

- The Board of Supervisors coordinates with the Board of Directors and Board of Managements according to the functions and duties specified in the Charter, the company's internal regulations, etc., on the principle of legitimate rights and the common interests of shareholders and the company.

- The Board of Supervisors is invited to attend meetings of the Board of Directors, management meetings, and other company meetings, and is also allowed to contribute opinions on some contents related to production and business activities and company management, in order to promptly grasp the company's business situation, as well as the decisions of the Board of Directors and Board of Management.

- Management staff have coordinated to provide documents, records, and explanations to help the Board of Supervisors complete its inspection and

supervision work.

IV. Evaluation of transactions between the company, Company's subsidiaries, other companies in which the company holds more than 50% of the charter capital with members of the Board of Directors, General Director, and their related persons; Transactions between the company and other companies, in which a member of the Board of Directors is a founding member or a business manager within the last 03 years before the transaction date.

- The Company has not established any Company's subsidiaries, does not hold more than 50% of the charter capital of other companies, so there are no transactions between the company and those businesses.

- Transactions between the company and other companies in which members of the Board of Directors, the General Director are founding members or business managers within the last three (03) years prior to the transaction date have been fully disclosed in the 2024 Management Report on the company's website.

- The transactions have been reported and approved by the Board of Directors in accordance with the company's charter, ensuring transparency, fairness, and the company's best interests.

D. BOARD OF SUPERVISORS ACTIVITY REPORT:

- The Board of Supervisors consists of three members, including a full-time Chairman. The Board of Supervisors has performed its functions and duties in accordance with the company's charter. The responsibilities of each member are specifically assigned as follows:

- Ngo Thi Chau Loan - Chairman: Reviews and inspects the implementation of the resolutions of the General Meeting of Shareholders; Reviews the legality of resolutions and decisions of the Board of Directors and the Board of Managements; Evaluates the effectiveness of financial investments; Inspects the development of the company's annual plan and payroll settlement; Inspects production and business expenses; Other remaining tasks within the Board of Supervisors responsibilities.

- Nguyen Bach Thao - Member: Inspects revenue, accounts receivable, and accounts payable; Inspects materials, goods, and company inventory.

- Pham Thuy Trang - Member: Inspects the increase and decrease of fixed assets and tools; Inspects construction and investment projects.

• In 2024, the Board of Supervisors carried out the following tasks:

+ Inspected and supervised the activities of the Board of Directors and the management of production and business by the Board of Management. Reviewed the legality and procedures for issuing resolutions and decisions of the Board of

Directors and the Board of Managements in management.

- + Audited the company's semi-annual and 2024 financial statements; supervised the recording, updating of vouchers, and accounting books.

- + Inspected the construction and implementation of the company's projects.

- + Supervised the company's financial situation, external investments, and analyzed, evaluated, and forecasted the financial situation and the company's ability to preserve and develop capital.

- + Monitored the implementation of information disclosure in accordance with regulations to ensure transparency for the listed securities organization.

- + The Board of Supervisors participated in providing feedback on the contents requesting opinions from the capital representative, such as the Annual General Meeting of Shareholders, annual planning, and other contents as prescribed by the regulations on managing the capital representative of the Corporation.

- + Propose and submit to the General Meeting of Shareholders for approval the list of units to audit the company's annual financial statements.

- + The Board of Supervisors participates in Board of Directors meetings and some other company meetings, providing opinions according to the Board of Supervisors's authority, functions, and tasks.

- + Perform other tasks according to the functions, duties, and powers of the Board of Supervisors.

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

- + Approve the Draft Report of the Board of Supervisorson the inspection and supervision of the 2023 production and business situation at Sonadezi Environment Joint Stock Company.

- + The Board of Supervisors's 2024 operating plan, assigning tasks to each member of the Board of Supervisors.

- + Approve the Draft Report of the Board of Supervisorson the inspection and supervision of the production and business situation for the first 06 months of 2024.

- Salaries, remuneration, and operating expenses of the Board of Supervisors in 2024:

Member of the Board	Position	Monthly Salary/Remuner	Salary/Remuneration Expense in	Number of Voting Shares Owned	Operating Expenses
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of Supervisors		ation as per Resolution of the General Meeting of Shareholders (Million VND)	2024 (Million VND)	Corporation Representative (Shares)	Individual (Shares)	Allowance	Training	Total
Ngo Thi Chau Loan	Head of the Board of Supervisors	30 Million VND/month	432 Million VND	1.500.000	19.252	No	No	No
Nguyen Bach Thao	Member	3.6 Million VND/month	51.840 Million VND	1.500.000		No	No	No
Pham Thuy Trang	Member	3.6 Million VND/month	51.840 Million VND			No	No	No

Part II

Report evaluating the company's business and financial performance and the activities of the Board of Supervisors for the 2020-2025 term.

1. Results of the company's business and financial activities for the 2020-2025 term:

Based on the audited financial statements of each year, the Board of Supervisors reports on the company's business performance during the 2020-2025 term.

No.	Criteria	Unit	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Business production Results							
1	Total revenue	Million VND	404,693	387,105	491,413	434,764	405,800
2	Total Expenses	Million VND	359,960	346,348	456,242	397,580	366,127
3	Profit Before Tax	Million VND	44,733	40,757	35,172	37,183	39,672
4	Profit after tax	VND	35,122	32,638	27,530	29,355	30,572
5	ROE - Return on average equity	%	11.22	10.32	8.64	9.13	9.43
	State budget payment	VND	25,900	17,955	27,674	26,618	22,804

No.	Criteria	Unit	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
	(excluding personal income tax)						
BALANCE SHEET STRUCTURE							
A	ASSETS	Unit	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Current asset	VND	314,304	249,286	245,555	257,480	272,866
2	Non-current asset	VND	278,145	432,903	399,869	368,941	344,676
	TOTAL ASSETS	VND	592,449	682,189	645,424	626,421	617,542
B	LIABILITIES AND EQUITY						
1	Liability	VND	237,015	323,401	287,479	267,144	256,040
2	Equity	VND	355,434	358,787	357,945	359,277	361,502
	TOTAL LIABILITIES AND EQUITY	VND	592,449	682,189	645,424	626,421	617,542
FINANCIAL RATIOS							
1	Current Ratio (Current Assets / Current Liabilities)	times	1.37	1.12	1.24	1.27	1.25
2	Liability / Equity Ratio	times	0.76	0.90	0.80	0.74	0.71
	ROA - Return on total assets	%	5.93	4.78	4.26	4.68	4.95
3	ROE - Return on average equity	%	11.22	10.32	8.64	9.13	9.43
4	Net profit margin (Profit after tax/ Revenue)	%	8.68	8.43	5.60	6.75	7.53

In general, the above data shows that during the 2020-2025 term, the Company made efforts to achieve the approved economic targets. However, from the end of 2019 to the present, the company has experienced the Covid-19

pandemic (2020-2022 period), and then in 2023, it faced major economic fluctuations domestically and internationally. Despite the general impact from the difficulties of the national economic and financial situation, especially in urban service activities, the Company's Board of Management met and proposed specific solutions with the orientation of ensuring stability, financial security, and sustainable development for the Company. Therefore, the company's annual business activities all fulfilled the plans set by the Annual General Meeting of Shareholders. Maintaining an annual dividend payout ratio of 8% and the company's financial indicators at a good level.

2. Evaluation of the activities of the Board of Directors and Board of Managements.

The Board of Directors and Board of Management comply with legal regulations in management and administration. The members of the Board of Directors, members of Board of Management, and management officials have performed their assigned functions and duties in accordance with the provisions of law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders, ensuring the interests of the shareholders.

The Board of Directors deployed and implemented the Company's business operations in accordance with the Board of Directors' direction. Overall, the Board of Directors and the Board of Managements cooperated closely, promptly, and unanimously to provide directional guidance as well as effectively resolve the Company's issues.

The Company's Board of Directors and Board of Management facilitated the Board of Supervisors in collecting information and documents related to the inspection and supervision of the Company's production and business activities upon request. The Board of Directors, Board of Supervisors, Board of Management, and the Company's management personnel have maintained a close cooperative relationship in the management and administration of production and business activities.

3. Activities of the Board of Supervisors for the 2020-2025 term

- During the 2020-2025 term, the Board of Supervisors consisted of 03 members, including a full-time head of the Board of Supervisors at the company, and 02 part-time members. The Board of Supervisors assigned responsibilities to each member, ensuring the complete fulfillment of the duties and responsibilities assigned by the General Meeting of Shareholders, including inspecting and supervising the Company's management, administration, and business operations. The Board of Supervisors activities during the 2020-2025 term are as follows:

- Inspecting and supervising the production and business activities, and the management and administration of the Board of Directors and Board of Management.

- Inspecting and supervising compliance with state laws and Resolutions of the General Meeting of Shareholders.

- Providing opinions and recommendations to the Board of Directors on production and business activities at the Company during regular Board meetings, and proposing an independent audit firm to audit the Company's financial statements in accordance with legal regulations.

- Contributing to the development of regulations and rules at the Company.

- Reviewing the semi-annual and annual financial statements. Submitting the annual financial statement review report and the Board of Directors management performance evaluation report to the General Meeting of Shareholders at annual meetings.

• The Board of Supervisors personnel during the 2020-2025 term underwent changes in 2022 due to a member's resignation for personal reasons, however, the number of Board of Supervisors members remained sufficient. The list of Board of Supervisors members for the 2020-2025 term is as follows:

Board of Supervisors personnel	Position	Appointment/Dismissal	Note
1. Ngo Thi Chau Loan	Head of the Board of Supervisors	Elected at the 2020 Annual General Meeting of Shareholders	Term 2020-2025
2. Nguyen Bach Thao	Member	Elected at the 2020 Annual General Meeting of Shareholders	Term 2020-2025
3. Pham Thuy Trang	Member	Elected at the 2022 Annual General Meeting of Shareholders	Appointed on 2022-04-26
4. Nguyen Thi Nu	Member	Dismissed on 26/04/2022	There is a resignation application.

During the term, the Board of Supervisors members performed their supervisory duties in accordance with the Law on Enterprises, the Company's Charter, the Board of Supervisors's organizational and operational regulations, and the regulations of Sonadezi Corporation. The inspection and supervision focused on financial aspects, and after each inspection, the members held

meetings to discuss and evaluate the Company's business performance. The Board of Supervisors prepared reports for submission to the annual General Meeting of Shareholders.

- Salaries and remuneration of the Board of Supervisors for the 2020-2025 term

Over the past 5 years, based on the company's annual business results, the salaries and remunerations of the Board of Supervisors have been calculated and settled according to the provisions of Circular 28/2016/TT-BLĐTBXH dated 01/9/2016 and reported at the Annual General Meeting of Shareholders for approval.

E. COMMENTS AND RECOMMENDATIONS:

1. Comments:

- Compliance:

The company operates in compliance with the company's charter and state laws; complies with securities and bidding laws and fully complies with the State Securities Commission's regulations on information disclosure and public announcements.

- Business results and financial situation:

During the 2020-2025 term, the achieved results reflect the efforts of all employees and managers, as well as the close attention and direction of the Board of Directors and Board of Management who have strived to achieve good results, corporate income tax profit and budget contributions over the years have met and exceeded the targets set by the General Meeting of Shareholders. The company has prepared and submitted financial statements and fulfilled its obligations to the state budget accurately, fully, and promptly.

Through monitoring the business operations at the company and based on the audited annual financial statements, the Board of Supervisors notes that the company's total capital at the end of 2024 was VND 617.542 billion compared to VND 592.449 billion in 2020, showing that the company has preserved and developed its business capital, ensuring dividend payments to shareholders over the past 5 years in accordance with the Resolution of the General Meeting of Shareholders, with an average dividend payout ratio of 8% of charter capital.

Besides, the Board of Supervisors has not received any requests or complaints from shareholders requesting an inspection of the management of the Board of Directors and Board of Management regarding the company's business operations throughout the term. To further build and develop the company's

brand, the Board of Supervisors has the following recommendations:

2. Recommendations:

In 2025, the Board of Directors focuses on directing the completion of business targets approved by the General Meeting of Shareholders, implementing key projects and 2025 targets on schedule, specifically:

- Continue to promote the company's production and business activities to achieve the 2025 plan.

- Up to now, the Vinh Tan treatment area project has only 2 cells serving the burial of inert waste from the compost factory and ordinary waste from customers, it is estimated that the volume of the burial cell can receive until the end of 2026.

- To continue maintaining the project's operation in the coming time, the company urgently reports to the Provincial People's Committee and competent authorities to consider approving the company to expand the Vinh Tan waste treatment area project by 21.7ha to implement investment, supplement, and convert solid waste treatment technology to inert waste incineration technology.

- To contribute to solving the difficulties in managing and treating solid domestic waste, the Company proactively proposes solutions for expected implementation plans, cost calculations, technology and equipment selection, legal procedures for adjusting land use planning, investment, etc., to implement the expansion project when additional land is available.

- Recommend to the competent authorities and investors to consider adjusting the unit price of domestic solid waste treatment to be appropriate to market trends, fluctuating prices, and increasing raw material prices.

- Continue to improve service delivery processes to enhance management efficiency and control business production operating costs.

- Besides cost management, the Board of Management needs a long-term business strategy to expand the market and increase sales, proactively conducting business activities to bring better and better results.

- Strengthen management and implement measures to collect and handle debts, limiting capital occupation, which affects capital balance and cash flow for business production activities.

- Strengthen risk control activities in investment to help preserve and develop capital, and at the same time, improve investment efficiency.

- Continue to focus on fostering, training, and coaching the company's employees to improve their professional capacity in their work to meet the company's development requirements.

F. WORK PLAN OF THE BOARD OF SUPERVISORS IN THE NEXT TERM:

The Board of Supervisors in the next term will continue to perform its duties and responsibilities of supervising the management and operation of business activities according to the provisions of law and the Charter... on the principle of the common benefit of the Company, optimizing benefits for shareholders, and according to the Board of Supervisors work plan as follows:

- Carry out inspection and supervision of the Board of Directors's activities and supervise the business production management of the Board of Managements. Review the legality and procedures for issuing resolutions and decisions of the Board of Directors and the Board of Management in management.

- Appraise the company's quarterly, semi-annual, and annual financial reports.

- Inspect and supervise the Company's infrastructure investment and project implementation.

This is the Board of Supervisors's report on the inspection and supervision of business activities in 2024 and the activity report of the Board of Supervisors for the 2020-2025 term of Sonadezi Environment Joint Stock Company. /.

Respectfully report to the General Meeting./.

Recipients:

- As above;
- Sonadezi Corporation;
- Board of Directors, Board of Management;
- Archives: Member of the Board of Supervisors

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE SUPERVISORY BOARD**



Ngo Thi Chau Loan



No: 38 / Tr-SZE-BKS

Dong Nai, date 28 month 02 year 2025

PROPOSAL

**Regarding: The approval of the list of Auditing Companies
For Financial Statements of the year 2025**

To: General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company,

The Board of Supervisors of the Company respectfully submits to the General Meeting of Shareholders for approval the list of independent auditing companies to select for auditing the Company's Financial Statements of the year 2025 as follows:

1. A&C Auditing and Consulting Company Limited.
2. RSM Vietnam Auditing & Consulting Company Limited.
3. VACO Auditing Company Limited.

The above auditing companies operate legally in Vietnam, are on the list of auditing companies eligible to provide financial statement audit services and are allowed to provide audit services to companies as prescribed by competent authorities.

Proposing to the General Meeting of Shareholders to authorize the Board of Directors of the Company to decide to select 01 company from the above list to audit the Company's Financial Statements of the year 2025.

Submitting to the General Meeting of Shareholders for review and approval.

Recipients:

- As above;
- Board of Directors, Board of Management;
- Board of Supervisors;
- Archived: AD, Board of Directors.

**ON BEHALF OF THE BOARD
OF SUPERVISORS**

**HEAD OF THE BOARD OF
SUPERVISORS**

Ngo Thi Chau Loan

No.: 137/TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

PROPOSAL

**Re Amendments and supplement the Charter of
Sonadezi Environment Joint Stock Company**

To: The 2025 Annual General Meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

To ensure the operation of Sonadezi Environment Joint Stock Company complies with current legal documents and the Company's current production and business tasks, the Board of Directors of Sonadezi Environment Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the amendments and supplements to the Company's Charter (*attached amended Appendix*).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archived: BOD



ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN 



Vo Huynh Trung Hung



APPENDIX

AMENDMENTS AND SUPPLEMENTS TO THE COMPANY CHARTER

CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
Article 1. Definition of Terms 1. In this Charter, the following terms are understood as follows: a).. b) “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; c) “Law on Securities” means the Law on Securities No. 54/2019/QH14 dated 26/11/2019 	Article 1. Definition of Terms 1. In this Charter, the following terms are understood as follows: a).... b) “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022; c) “Law on Securities” means the Law on Securities No. 54/2019/QH14 dated 26/11/2019, amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024; 	Update
	n) “Shareholder's contact address” is the shareholder's address in the consolidated list of securities holders provided by the Vietnam Securities Depository at the most recent time.	Added to clarify that the Company is only obligated to send documents to the shareholder's address provided by the Vietnam Securities Depository and Clearing Corporation.

<p>Article 2. Name, Form, Head Office, Branches, Representative Offices, and Operating Duration of the Company</p>	<p>Article 2. Name, Form, Head Office, Branches, Representative Offices, and Operating Duration of the Company</p>	
<p>1 2</p> <p>3. Registered Head Office of the Company: - Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province - Telephone: 0251.3951771 – 0251.3952257 - Fax: 0251.3952505 - E-mail: kinhdoanh@sonaenco.com.vn or nhansu@sonaenco.com.vn - Website: www.sonaenco.com.vn</p>	<p>1 2</p> <p>3. Registered Head Office of the Company: - Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province - Telephone: 0251.3951771 and Support Hotline: 19003160 - Fax: Not in use - E-mail: info@sze.com.vn - Website: www.sze.com.vn</p>	<p>Change information</p>
<p>Article 20. Conditions for Passing Resolutions of the General Meeting of Shareholders</p>	<p>Article 20. Conditions for Passing Resolutions of the General Meeting of Shareholders</p>	
<p>1. Resolutions of the General Meeting of Shareholders on the following matters are passed if at least 65% of the total votes of all shareholders attending the meeting approve:</p> <p>.....</p> <p>3. Except for the cases specified in Clauses 1 and 2 of this Article, resolutions of the General Meeting of Shareholders on other matters will be passed when approved by more than 50% of the total votes of all shareholders attending the meeting.</p>	<p>1. Resolutions of the General Meeting of Shareholders on the following matters are passed if at least 65% of the total votes of all shareholders attending and voting at the meeting approve:</p> <p>....</p> <p>3. Except for the cases prescribed in Clauses 1 and 2 of this Article, resolutions of the General Meeting of Shareholders on other matters shall be passed when approved by more than 50% of the total votes of all shareholders attending and voting at the meeting.</p>	<p>Amended pursuant to Clause 5, Article 7 of Law No. 03/2022/QH15 dated 11/01/2022</p>

<p>Article 29. Meetings of the Board of Directors</p>	<p>Article 29. Meetings of the Board of Directors</p>	
<p>1</p> <p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than three (03) working days before the meeting date. The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's voting rights. The Board of Directors meeting invitation can be sent by letter, telephone, fax, electronic means and ensure that it reaches the contact address of each member of the Board of Directors registered at the Company.</p>	<p>1</p> <p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than three (03) working days before the meeting. The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's voting rights. The Board of Directors meeting invitation can be sent by letter, text message, email, or other electronic means ensuring that it reaches the contact address of each member of the Board of Directors registered at the Company.</p>	<p>Clarify the form of sending the meeting invitation</p>
<p>Article 57. Internal Dispute Resolution</p>	<p>Article 57. Internal Dispute Resolution</p>	
<p>1 ...</p> <p>2. If no mediation Decision is reached within six (06) weeks from the commencement of the mediation process or if the mediator's Decision is not accepted by the parties, any party may submit the dispute to Arbitration or the Court.</p> <p>3. The parties shall bear their own costs related to the negotiation and mediation procedures. Payment of Court costs shall be made in accordance with the Court's ruling.</p>	<p>1</p> <p>2. If no mediation Decision is reached within six (06) weeks from the commencement of the mediation process or if the mediator's Decision is not accepted by the parties, any party may submit the dispute to a competent Court.</p> <p>3. The parties shall bear their own costs related to the negotiation and mediation procedures. Payment of Court costs shall be made in accordance with the Judgment/Decision of the Court.</p>	<p>Advantageous for processing procedures based on the Legal Department's experience.</p>

SONADEZI CORPORATION
SONADEZI ENVIRONMENT
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 138 /TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

PROPOSAL

Re Amendment and supplement the Internal Regulations on Corporate Governance of Sonadezi Environment Joint Stock Company

To: Annual General Meeting of Shareholders 2025.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

To ensure the operation of Sonadezi Environment Joint Stock Company complies with current legal documents and the Company's Charter. The Board of Directors of Sonadezi Environment Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the amendment and supplement to the Company's Internal Regulations on Corporate Governance (*attached amended Appendix*).

Submitting to the General Meeting of Shareholders for review and approval.

Recipients:

- As above;
- Archived: BOD
shua

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN *TH*



Vo Huynh Trung Hung



APPENDIX

AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

CONTENT OF THE CURRENT BOARD OF DIRECTORS OPERATING REGULATIONS	CONTENT OF AMENDMENTS AND SUPPLEMENTS	EXPLANATION
<p>Article 1. Legal Basis</p> <ul style="list-style-type: none"> - Law on Securities dated 26/11/2019; - Law on Enterprises dated 17/06/2020; 	<p>Article 1. Legal Basis</p> <ul style="list-style-type: none"> - Law on Securities No. 54/2019/QH14 dated 26/11/2019, amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024; - Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022; 	<p>Update</p>
<p>Article 4. Nomination, Self-Nomination, Election, Dismissal, and Removal of the Board of Directors Members</p> <p>3. Method of electing Members of the Board of Directors:</p> <ul style="list-style-type: none"> a) The list of candidates for the Board of Directors must be approved by the General Meeting of Shareholders before the election. b) ... c) ... 	<p>Article 4. Nomination, Self-Nomination, Election, Dismissal, and Removal of Members of the Board of Directors</p> <p>3. Method of electing the Board of Directors Members:</p> <p>Remove point a</p> <p>Change point b and point c to point a and point b</p>	<p>Remove current point a due to inconsistency with the Law on Enterprises</p>
<p>Article 6. Nomination, Self-Nomination, Election, Dismissal, and Removal of Members of the Board of Supervisors</p> <p>3. Method of electing the Board of Supervisors Members:</p> <ul style="list-style-type: none"> a) The list of candidates for the Board of Supervisors must be approved by the General Meeting of Shareholders before the election. b) ... c) ... 	<p>Article 6. Nomination, Self-Nomination, Election, Dismissal, and Removal of Members of the Board of Supervisors</p> <p>3. Method of electing the Board of Supervisors Members:</p> <p>Remove point a</p> <p>Change point b and point c to point a and point b</p>	<p>Remove current point a due to inconsistency with the Law on Enterprises</p>

SONADEZI CORPORATION
SONADEZI ENVIRONMENT
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 139 /TTr-SZE-HĐQT

Dong Nai, date 27 month 3 year 2025

PROPOSAL

**Re The amendment and supplement of the Regulations on Operation of the
Board of Directors**

Sonadezi Environment Joint Stock Company

To: Annual General Meeting of Shareholders 2025.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

To ensure the operation of Sonadezi Environment Joint Stock Company complies with current legal documents and the Company's Charter. The Board of Directors of Sonadezi Environment Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the amendment and supplement of the Regulations on Operation of the Board of Directors (attached amended appendix).

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Recipients:

- As above;
- Archived: BOD.

ON BEHALF OF THE BOARD OF DIRECTORS



Võ Huỳnh Trung Hưng



APPENDIX

AMENDMENTS AND SUPPLEMENTS TO THE BOARD OF DIRECTORS' OPERATING REGULATIONS

CURRENT CONTENT OF THE BOARD OF DIRECTORS' OPERATING REGULATIONS	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
<p>Article 1. Legal Basis</p> <p>- Law on Securities dated 26/11/2019;</p> <p>- Law on Enterprises dated 17/06/2020;</p> <p>.....</p>	<p>Article 1. Legal Basis</p> <p>- Law on Securities No. 54/2019/QH14 dated 26/11/2019, amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024;</p> <p>- Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022;</p> <p>.....</p>	<p>Update</p>
<p>Article 9. Minutes of Board of Directors Meetings</p> <p>1.</p> <p>2. In case the chairperson and the minute-taker refuse to sign the minutes, but if all other members of the Board of Directors attending the meeting sign and the minutes have full content as prescribed in points a, b, c, d, đ, e, g, and h of Clause 1 of this Article, then these minutes are valid.</p> <p>...</p>	<p>Article 9. Minutes of Board of Directors Meetings</p> <p>1.</p> <p>2. In case the chairperson and the minute-taker refuse to sign the minutes, but if all other members of the Board of Directors attending and agreeing to approve the minutes sign, and the minutes have full content as prescribed in points a, b, c, d, đ, e, g, and h of Clause 1 of this Article, then these minutes are valid. The minutes shall clearly state the refusal of the chairperson and the minute-taker to sign. The signatory of the minutes shall be jointly responsible for the accuracy and truthfulness of the content of the Board of Directors meeting minutes. The chairperson and the minute-taker shall be personally liable for any damage to the company caused by their refusal to sign the minutes as prescribed by this Law, the company's charter, and relevant laws.</p> <p>.....</p>	<p>Amended pursuant to Clause 6, Article 7, Law No. 03/2022/QH15 dated 11/01/2022.</p>



SONADEZI CORPORATION
**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. /TTr-SZE-HĐQT

Dong Nai, date month year 2025

PROPOSAL

Regarding the list of candidates for election to the Board of Directors Sonadezi Environment Joint Stock Company, term III (2025-2030)

To: General Meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company;

Pursuant to Notice No. 130/TB-SZE-HĐQT dated 27/3/2025 regarding the nomination and self-nomination for the election of members of the Board of Directors, members of the Board of Supervisors of Sonadezi Environment Joint Stock Company, term III (2025-2030);

Based on the Nomination Form of the Sonadezi Corporation's shareholder (holding %/Total voting shares of Sonadezi Environment Joint Stock Company) and,

The Board of Directors presents to the 2025 Annual General Meeting of Shareholders the list of candidates for election to the Board of Directors of Sonadezi Environment Joint Stock Company, term III (2025-2030), including the following individuals:

No.	Full name	Date of birth	Qualification	ID card/Passport number or Business Registration Certificate number, operating license or equivalent legal document (for organizations)	Nomination Percentage
1					
2					
3					
4					
5					
6					
7					

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- Archives: Board of Directors.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Vo Huynh Trung Hung



SONADEZI CORPORATION
**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: /TTr-SZE-HĐQT

Dong Nai, date month year 2025

PROPOSAL

**Regarding the list of candidates for the election to Board of Supervisors Member
Sonadezi Environment Joint Stock Company, term III (2025-2030)**

To: General Meeting of Shareholders.

Pursuant to Enterprise Law No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company,

Pursuant to Notice No. 130/TB-SZE-HĐQT dated 27/3/2025 regarding the nomination and self-nomination for the election of the Board of Directors and the Board of Supervisors of Sonadezi Environment Joint Stock Company, term 2025-2030

Pursuant to the Nomination Form of the Sonadezi Corporation's shareholder (holding %/Total voting shares of Sonadezi Environment Joint Stock Company) and

The Board of Directors presents to the 2025 Annual General Meeting of Shareholders the list of candidates for election to the Board of Supervisors of Sonadezi Environment Joint Stock Company, term III (2025-2030), including the following individuals:

No.	Full name	Year of birth	Qualification	ID Card/Passport Number or Enterprise Registration Certificate Number, Operating License or equivalent legal document (for organizations)	Nomination Percentage
1					
2					
3					

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:
- As above;
- Archives: BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Huynh Trung Hung

**REGULATIONS ON NOMINATION, SELF-NOMINATION, AND ELECTION
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Chapter I

GENERAL PROVISIONS

Article 1. Purpose, Scope, and Subjects of Application

1. These regulations apply to the nomination, self-nomination, and election of members of the Board of Directors and the Board of Supervisors of Sonadezi Environment Joint Stock Company at the 2025 Annual General Meeting of Shareholders, ensuring compliance with the Law on Enterprises, current legal regulations, and the Company's Charter.

2. The objective is to ensure the principles of openness, democracy, and the legitimate rights of all shareholders. Ensure the focus and organizational stability of the General Meeting of Shareholders.

3. These regulations govern the activities of nominating, self-nominating, and electing members of the Board of Directors and the Board of Supervisors.

4. Subjects of application: Shareholders owning voting shares and authorized representatives of shareholders owning voting shares, members of the Vote Counting Committee, and entities, individuals related to the organization of the General Meeting of Shareholders.

Article 2. Rights and Obligations of Shareholders

1. Rights of Shareholders Attending the General Meeting

Each shareholder or shareholder representative attending the General Meeting of Shareholders shall receive a election ballot for the election of members of the Board of Directors and a election ballot for the election of members of the Board of Supervisors, clearly stating the number of shares held by that shareholder and the corresponding number of votes the shareholder is entitled to use.

2. Obligations of Shareholders Attending the General Meeting

- Comply with the conditions and procedures for election specified in these Regulations.

- Shareholders and shareholder representatives must complete the registration procedures with the Organizing Committee of the General Meeting. Upon receiving the election ballot, they must check the number of shares indicated on the ballot and immediately notify the Organizing Committee of any discrepancies at the time of receipt.

- Strictly comply with the Election Regulations at the General Meeting of Shareholders and respect the voting results at the General Meeting.

Chapter II

REGULATIONS ON NOMINATION AND SELF-NOMINATION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

Article 3. Nomination of Candidates for Election to the Board of Directors

1. Standards and Conditions for Members of the Board of Directors

a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

b) Possess professional qualifications and experience in business administration or in the field, industry, or business of the Company and not necessarily be a shareholder of the company;

c) Only be a member of the Board of Directors of a maximum of 05 other companies concurrently;

d) Not be a family member of:

- The General Director and other managers of the Company;

- Managers or those with the authority to appoint managers of Sonadezi Corporation.

2. Nomination of Candidates for Election to the Board of Directors

Shareholders have the right to combine their voting rights to nominate candidates for the Board of Directors. The number of nominees based on the percentage of shares held in the company is regulated as follows:

- From 10% to less than 20% may nominate one (01) candidate;

- From 20% to less than 30% may nominate a maximum of two (02) candidates;

- From 30% to less than 40% may nominate a maximum of three (03) candidates.

- From 40% to less than 50% may nominate a maximum of four (04) candidates;

- From 50% to less than 60% may nominate a maximum of five (05) candidates;

- From 60% to less than 65% may nominate a maximum of six (06) candidates;

- From 65% or more may nominate a maximum of seven (07) candidates.

In the event that the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of

Directors shall introduce additional candidates and must be approved by the General Meeting of Shareholders before the election.

Article 4. Nomination of candidates for election to the Board of Supervisors

1. Standards and conditions for members of the Board of Supervisors

a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

b) Trained in one of the majors in economics, finance, accounting, auditing, law, business administration, or a major suitable for the business activities of the enterprise;

c) Not a family member of:

- Member of the Board of Directors, General Director, and other managers of Sonadezi Corporation;

- Member of the Board of Directors, General Director, and other managers of the Company;

- Representative of the State capital at Sonadezi Corporation;

- Representative of Sonadezi Corporation's capital at the Company.

d) Not a manager of the Company; not necessarily a shareholder or employee of the Company;

e) Not working in the accounting or finance department of the Company;

f) Not a member or employee of the independent audit firm that audited the Company's financial statements in the previous 03 consecutive years.

2. Nomination of candidates for election to the Board of Supervisors

Shareholders have the right to combine voting rights to nominate candidates for the Board of Supervisors. The number of nominees based on the percentage of shares held in the company is regulated as follows:

- From 10% to less than 25% may nominate one (01) candidate;

- From 25% to less than 50% may nominate a maximum of two (02) candidates;

- From 50% or more may nominate a maximum of three (03) candidates.

In the event that the number of candidates for the Board of Supervisors through nomination and self-nomination is insufficient, the incumbent Board of Supervisors may nominate additional candidates and must be approved by the General Meeting of Shareholders before the election.

Article 5. Application documents for self-nomination and nomination of candidates for election to the Board of Directors and Board of Supervisors

- Nomination and self-nomination application for positions on the Board of Directors and Board of Supervisors (01 original) according to the template.

- Candidate's personal resume (or equivalent document) (01 original) according to the template.

- Certified copy of permanent residence (or Declaration of Temporary Residence), identity card or passport, diplomas proving that the candidate meets the prescribed conditions and standards.

Article 6. Selection of candidates

Based on the nomination and self-nomination applications of shareholders or individual shareholder representatives, shareholder groups, and the accompanying documents of candidates for the Board of Directors and Board of Supervisors, the General Meeting Organizing Committee will compile a list of candidates who meet the prescribed standards and conditions to be included in the list of candidates for election to the Board of Directors and Board of Supervisors, and will approve the list at the General Meeting.

Chapter III

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS

Article 7. Election Ballot and Ballot Casting

1. Election ballot

- Election ballots are uniformly printed and issued by the Organizing Committee.

- The ballot clearly states the list of candidates; the shareholder's name or authorized representative's name, and the total number of voting shares.

- Shareholders or authorized representatives are issued both Board of Directors and Board of Supervisors election ballots simultaneously according to their attendance code (owned and authorized).

2. Ballot Casting

- Shareholders or authorized representatives must personally write the number of voting rights for each candidate in the corresponding blank space on the ballot. In the case of a valid authorization (with a power of attorney), the authorized representative has full voting rights.

- In case of incorrect entry, the shareholder may request the Organizing Committee to exchange for another ballot.

- Sign and write your name to confirm the voting.

3. Cases of Invalid Election Ballots

- Ballots not issued by the Organizing Committee, not in accordance with the Company's prescribed form, or without the Company's seal.

- Ballots that are crossed out, corrected, added to, or have incorrect names, or names not on the list of candidates approved by the General Meeting of Shareholders before voting.

- Ballots where the total number of voting rights cast for candidates by a shareholder exceeds the total number of voting rights held by that shareholder (including owned and authorized).

- Ballots with all candidate names crossed out.

- Ballots without the shareholder's or authorized representative's signature.

Article 8. Election Method

- The voting for members of the Board of Directors and the Board of Supervisors is conducted by cumulative voting, as prescribed in Clause 3, Article 148 of the Law on Enterprises.

- The total number of votes of each shareholder corresponds to the total number of voting shares (including personally owned shares and authorized representative shares) multiplied by the number of Board of Directors members to be elected or the number of Board of Supervisors members to be elected. Shareholders may use their voting shares to vote for one or several candidates.

Article 9. Vote Counting Committee, Voting and Vote Counting Principles

1. Vote Counting Committee

- The Vote Counting Committee consists of five (05) people nominated by the Chair of Meeting Board and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee must not be on the nomination list or candidates for the Board of Directors or Board of Supervisors.

- The Vote Counting Committee is responsible for carrying out the necessary procedures for voting for members of the Board of Directors and Board of Supervisors, including: guiding ballot casting, voting procedures, supervising the voting process, conducting vote counting, and announcing the election results before the General Meeting.

2. Voting and Vote Counting Principles

- Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their vote.

- Vote counting must be carried out immediately after voting ends.

- The Vote counting results are documented in writing and announced before the General Meeting by the Head of the Vote Counting Committee.

Article 10. Principles for Determining Elected Members of the Board of Directors and Board of Supervisors

Elected members of the Board of Directors or Board of Supervisors are determined based on the number of votes from highest to lowest, starting from the

candidate with the highest number of votes until the required number of members is reached. In the event that 02 or more candidates receive the same number of votes for the last member of the Board of Directors or Board of Supervisors, a re-election will be held among the candidates with the same number of votes, or the elected candidate will be the candidate who owns or represents the ownership of a higher number of shares (in case a re-election is not held).

Article 11. Preparation and Publication of the Vote Counting Minutes

- After vote counting, the Vote Counting Committee must prepare the Vote Counting Minutes. Content of the Vote Counting Minutes includes: Total number of shareholders attending the meeting, total number of shareholders participating in the voting, percentage of voting rights of shareholders participating in the voting by cumulative voting method compared to the total voting rights of shareholders attending the meeting; number and percentage of valid votes, invalid votes, blank votes; number of voting shares and percentage of shares with voting rights for each candidate to the Board of Directors, Board of Supervisors; list of elected members of the Board of Directors, Board of Supervisors.

- The Vote Counting Minutes must be announced before the General Meeting of Shareholders.

Article 12. Regulations on Complaints

Complaints regarding the election and vote counting of members of the Board of Directors and Board of Supervisors will be resolved by the Chair of Meeting Board right at the General Meeting of Shareholders.

Chapter IV

IMPLEMENTATION CLAUSES

Article 13. These regulations will officially take effect and be applied immediately at the 2025 General Meeting of Shareholders after being approved by shareholders owning more than 50% of the total voting shares of all shareholders attending and voting at the meeting.

Shareholders, members of the Organizing Committee of the 2025 General Meeting of Shareholders of Sonadezi Environment Joint Stock Company are responsible for implementing these regulations./.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Huynh Trung Hung



VOTING GUIDE FOR THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

(According to the cumulative voting method)

1. Casting ballots:

- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of members elected to the Board of Directors or multiplied by the number of members elected to the Board of Supervisors.

- The total number of votes of each shareholder has been recorded on the Ballot.

- Shareholders can divide the total number of votes among all candidates, or concentrate all votes on one or several candidates, but must ensure: The total number of votes for candidates according to the cumulative voting method does not exceed the total number of votes recorded on the Ballot.

Example 1: The General Meeting of Shareholders votes to elect 07 members to the Board of Directors. Shareholder Nguyen Van A holds 1,000 voting shares (including owned and authorized). Then, the total number of votes of shareholder Nguyen Van A is:

$$1,000 \times 7 = 7,000 \text{ Votes to elect members of the Board of Directors}$$

Shareholder Nguyen Van A can vote cumulatively according to the following method:

Case 1: Shareholder Nguyen Van A divides his total votes equally among 7 candidates for the Board of Directors (equivalent to each candidate receiving 1,000 votes)

Candidate's full name	Number of votes
1. Candidate 1	1.000
2. Candidate 2	1.000
3. Candidate 3	1.000
4. Candidate 4	1.000
5. Candidate 5	1.000
6. Candidate 6	1.000
7. Candidate 7	1.000
Total votes	7.000

Case 2: Shareholder Nguyen Van A concentrates all of his votes on 1 candidate

Candidate's full name	Number of votes
1. Candidate 1	0
2. Candidate 2	7.000
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
Total votes	7.000

Case 3: Shareholder Nguyen Van A casts his votes for 7 candidates (but not equally)

Candidate's full name	Number of votes
1. Candidate 1	2.000
2. Candidate 2	1.500
3. Candidate 3	200
4. Candidate 4	300
5. Candidate 5	100
6. Candidate 6	2.000
7. Candidate 7	900
Total votes	7.000

Case 4: Shareholder Nguyen Van A does not use all of his votes for the candidates

Candidate's full name	Number of votes
1. Candidate 1	1.000
2. Candidate 2	2.000
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
Total votes	3.000

Example 2: The General Meeting of Shareholders votes to elect 03 members to the Board of Supervisors. Shareholder Nguyen Van B holds 1,000 voting shares (including owned and authorized). Then, the total number of votes of shareholder Nguyen Van B is:

$$1,000 \times 3 = 3,000 \text{ Votes to elect members of the Supervisory Board}$$

Shareholder Nguyen Van B can cumulate votes according to the methods such as electing the Board of Directors as above.

2. Invalid ballot:

- Ballots not issued by the Organizing Committee, not in the Company's prescribed form, or without the Company's seal;

- Ballots that are crossed out, corrected, added to, or have incorrect names, or names not on the list of candidates approved by the General Meeting of Shareholders before voting;

- Ballots with the total number of votes cast for the shareholder's candidates exceeding the total number of voting rights held by that shareholder (including owned and authorized);

- Ballots with all candidate names crossed out;

- Shareholders or authorized representatives not signing for confirmation on the ballot.

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

April 18, 2025



VOTING BALLOT

- Shareholder's/Shareholder representative's full name:
- Shareholder code:
- Number of shares owned/represented: shares

Shareholder's/Shareholder representative's signature:

No.	Voting matters	Approve	Disapprove	Abstain
1	Report on production and business results in 2024 and plan for 2025			
2	Report on the Board of Directors activities in 2024 - Plan for 2025; Evaluation of the Board of Directors' performance for term II (2020 – 2025) and operational orientation for term III (2025-2030)			
3	Audited financial statements for 2024			
4	Proposal for profit distribution plan for 2024			
5	Proposal for profit distribution plan for 2025			
6	Proposal for the salaries/remuneration of the Board of Directors and the Board of Supervisors in 2024 and plan for 2025			
7	Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2024 and evaluation of the Board of Supervisors performance for the term 2020-2025 at Sonadezi Environment Joint Stock Company			
8	Proposal for selection of an audit firm for the 2025 financial statements			
9	Proposal for amendments and supplements to the Company Charter			

No.	Voting matters	Approve	Disapprove	Abstain
10	Proposal for amendments and supplements to the Regulations on Corporate Governance			
11	Proposal for amendments and supplements to the Regulations on Operation of the Board of Directors			

Note:

- Shareholders may only select one voting option for each item.
- Shareholders vote by marking an "X" in the selected box. X
- If a shareholder changes their mind, circle the previously selected box X and mark an "X" in the new selection box. X
- If a shareholder re-selects a circled box, fill in the circled box.



**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

April 18, 2025

**ELECTION BALLOT
BOARD OF SUPERVISORS MEMBERS
TERM III (2025-2030)**

1. Shareholder Information:

- Shareholder's/Shareholder Representative's Full Name:
Shareholder Code:
- Number of shares owned/represented: _____ shares
- Total number of voting shares: _____ shares
- Shareholder's/Shareholder Representative's Signature:

2. Election Section:

No.	List of Candidates	Number of Voting Shares
01		
02		
03		
Total:		



DRAFT

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Organization and Operation of Sonadezi Environment Joint Stock Company;

Based on the meeting content and the Vote Counting Minutes at the 2025 Annual General Meeting of Shareholders on 18/04/2025.

RESOLVES:

Article 1. The 2025 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company has voted and approved the following contents:

1. Approve the Report on Production and Business Results of 2024 and the Plan for 2025.

a. Production and business results of 2024

No.	Items	Unit	2024 Plan	2024 Actual	Percentage of Actual /Plan (%)
			(1)	(2)	(3)=(2)/(1)
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 (excluding personal income tax)	Million VND	22,157	22,804	102.92%
5	ROE	%	8.7	9.43	108.39%

No.	Items	Unit	2024 Plan	2024 Actual	Percentage of Actual /Plan (%)
			(1)	(2)	(3)=(2)/(1)
6	Average labor	People	577	573	99.31%
7	Average income (excluding Executives)	VND/Person	11,665,222	12,433,213	106.58%

b. Production and business plan for 2025

No.	Items	Unit	Plan in 2024
1	Total accumulated revenue	Million VND	442,858
2	Profit before tax	Million VND	35,772
3	Profit after tax	Million VND	27,955
4	Budget contribution (excluding personal income tax)	Million VND	26,411
5	ROAE ratio	%	8.54
6	Average labor	People	583
7	Average income (excluding Executives)	VND/person	11,097,986

2. Report on the Activities of the Board of Directors in 2024 - Plan for 2025; Evaluation of the Board of Directors' activities for Term II (2020 – 2025) and orientation for Term III (2025-2030).

a. Production and business results, Term II (2020 – 2025)

Unit: million VND

No.	Items	Actual				
		Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Charter capital	300,000.0	300,000.0	300,000.0	300,000.0	300,000.0
2	Total revenue	404,693	387,105	491,413	434,764	405,800
	Revenue growth rate	7.44%	-4.35%	26.95%	-11.53%	-6.66%
3	Total cost	359,960	346,348	456,242	397,580	366,127

No.	Items	Actual				
		Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
4	Profit before tax	44,733	40,757	35,172	37,183	39,672
5	Profit after tax	35,122	32,638	27,530	29,355	30,572
6	Dividend payout ratio	8%	8%	8%	8%	8%
7	ROAE ratio	11.22%	10.32%	8.64%	9.13%	9.43%
8	Net profit margin	8.68%	8.43%	5.60%	6.75%	7.53%
9	Total assets	592,450	682,189	645,424	626,422	617,542
10	Budget contributions (excluding personal income tax)	25,900	17,955	27,674	26,618	22,804

b. Production and business plan, Term III (2025 – 2030)

Unit: million VND

No.	Items	Plan				
		Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
1	Charter capital	300,000	300,000	300,000	300,000	300,000
2	Total revenue	442,858	451,715	461,749	471,984	481,234
	<i>Revenue growth rate</i>	<i>9.13%</i>	<i>2.00%</i>	<i>2.22%</i>	<i>2.22%</i>	<i>1.96%</i>
3	Total cost	407,086	415,228	425,952	435,593	443,895
4	Profit before tax	35,772	36,487	35,797	36,392	37,339
5	Profit after tax	27,955	28,460	27,898	28,392	29,129
6	Dividend Payout ratio	8%	8%	8%	8%	8%
7	PBT/Average equity ratio	8.54%	8.62%	8.38%	8.45%	8.60%
8	PBT/Revenue ratio	6.31%	6.30%	6.04%	6.02%	6.05%
9	Budget contributions (excluding personal income tax)	26,411	27,203	28,019	28,860	29,726

3. Proposal for approval of the audited 2024 Financial Statements.

4. Approve the Profit Distribution Plan for 2024.

No.	Items	Unit	2024 Plan	2024 Actual
1	Profit after Corporate income tax	VND	28,219,000,000	30,571,867,684
2	Fund distribution	VND	6,952,560,000	7,639,648,244
2.1	- Development investment fund (10% PAT)	VND	2,821,900,000	3,057,186,768
2.2	- Reward and welfare fund (10% PAT)	VND	2,821,900,000	3,057,186,768
2.3	- Maximum bonus fund for company Executives (According to Circular 28/2016/TT-BLĐTBXH) (0.99% PAT)	VND	180,000,000	302,400,000
2.4	- Stakeholders Fund (2% PAT)	VND	564,380,000	611,437,354
2.5	- Community Social Work Fund (2% of net profit)	VND	564,380,000	611,437,354
3	Net profit remaining after tax	VND	21,266,440,000	22,932,219,440
4	Retained earnings brought forward from previous year	VND	5,829,494,743	5,829,494,743
5	Dividend distribution	VND	24,000,000,000	24,000,000,000
	- Dividend payout ratio	%	8.0%	8.0%
	- Value of shares for dividend distribution	VND	300,000,000,000	300,000,000,000
	- Dividend value	VND	24,000,000,000	24,000,000,000
6	Retained earnings carried forward to the next period	VND	3,095,934,743	4,761,714.,183

5. Approve the Profit Distribution Plan for 2025.

No.	Items	Unit	Plan 2025
1	Net profit after corporate income tax	VND	27.955.000.000
2	Distribution to funds (equivalent to 24.64% PAT)	VND	6.889.200.000
2.1	- Development Investment Fund (10% PAT)	VND	2,795,500,000
2.2	- Reward and Welfare Fund (10% PAT)	VND	2,795,500,000
2.3	- Company Management Reward Fund (equal to 1 month planned salary #0.64%PAT) (According to Circular 28/2016/TT-BLĐTBXH)	VND	180,000,000
2.4	- Stakeholders Fund (2% PAT)	VND	559,100,000
2.5	- Community Social Work Fund (2% PAT)	VND	559,100,000
3	Net profit remaining after tax	VND	21.065.800.000
4	Retained earnings brought forward from previous year	VND	4,761,714,183

No.	Items	Unit	Plan 2025
5	Dividend distribution	VND	24,000,000,000
	- Dividend payout ratio	%	8,0%
	- Value of shares for dividend distribution	VND	300,000,000,000
	- Dividend value	VND	24,000,000,000
6	Retained earnings after dividend distribution	VND	1.827.514.183

The General Meeting of Shareholders authorizes the Board of Directors to approve adjustments to salary and remuneration matters within the authority of the General Meeting of Shareholders, following the issuance of the implementation guidelines for Decree No. 44/2025/ND-CP by the competent authorities. The Board of Directors will report on the salary and remuneration adjustments at the next General Meeting of Shareholders.

6. Approve the salary/remuneration of the Board of Directors and the Board of Supervisors for 2024 and the Plan for 2025.

Salaries and remuneration of the Board of Directors and the Board of Supervisors in 2024

No.	Items	Quantity	Plan year 2024	Implemented year 2024
1	Board of Directors – Board of Supervisors Remuneration:	09		
	- Average remuneration level (dong/month)		7,200,000	8,640,000
	- Total annual remuneration fund (VND)		777,600,000	933,120,000
2	Remuneration for dedicated Head of Board of Supervisors:	01		
	- Monthly salary (VND/month)		30,000,000	36,000,000
	- Total annual salary fund (VND)		360,000,000	432,000,000

Plan for advance payment and payment of salaries and remuneration for the Board of Directors and Board of Supervisors in 2025:

- Remuneration for Chairman of the BOD : 8,000,000 VND/person/month.
- Remuneration for BOD members (6 people) : 6,000,000 VND/person/month.
- Salary of the Head of BOS (full-time) : 30,000,000 VND/person/month.
- Remuneration for BOS members (2 people) : 3,000,000 VND/person/month.

The General Meeting of Shareholders authorizes the Board of Directors to make advance payments from the salary fund for employees, the salary fund for full-time managers, and the remuneration fund for part-time managers for 2025. Following the issuance of the implementation guidelines for Decree No. 44/2025/ND-CP by the competent authorities, the Board of Directors will approve adjustments to salary and remuneration matters within the authority of the General Meeting of Shareholders. The Board of Directors will report on the salary and remuneration adjustments at the next General Meeting of Shareholders.

7. Approve the Board of Supervisors Report on the inspection and supervision of production and business activities in 2024 and the evaluation of the Board of Supervisors' activities for the 2020-2025 term at Sonadezi Environment Joint Stock Company.

8. Approve the Board of Supervisors Proposal regarding the list of auditing companies for the 2025 Financial Statements.

Authorize the Board of Directors to select one auditing company from the following companies to conduct the audit of the 2025 Financial Statements:

- A&C Auditing and Consulting Company Limited.
- RSM Vietnam Auditing & Consulting Company Limited.
- VACO Auditing Company Limited.

9. Approve Proposal No. 137/TTr-SZE-HĐQT dated 27/3/2025 of the Board of Directors regarding the amendment and supplement of the Charter of Sonadezi Environment Joint Stock Company.

10. Approve Proposal No. 138/TTr-SZE-HĐQT dated 27/3/2025 of the Member of the Board of Directors regarding amendments and supplements to the Internal Regulations on Corporate Governance of Sonadezi Environment Joint Stock Company.

11. Approve Proposal No. 139/TTr-SZE-HĐQT dated 27/3/2025 of the Member of the Board of Directors regarding amendments and supplements to the Working Regulations of the Member of the Board of Directors of Sonadezi Environment Joint Stock Company.

12. Approve the election results of the Members of the Board of Directors and Board of Supervisors of the Company for Term III (2025-2030):

* Elected Member of the Board of Directors:

1.
2.

3.

4.

5.

6.

7.

* Elected Member of the Board of Supervisors:

1.

2.

3.

Article 2. The 2025 Annual General Meeting of Shareholders assigns the Member of the Board of Directors and Board of Supervisors the responsibility to monitor, supervise, and direct the Board of Management to properly implement the contents of the Resolution.

Article 3. The Resolution of the 2025 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company was unanimously approved by all shareholders attending the meeting and takes effect from 18/04/2025./.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**

Recipients:

- As per Clause 3;
- Company shareholders;
(Posted on the company website)
- Archives: Board of Directors.

Vo Huynh Trung Hung