

No: *113*./CBTT-SZG

Dong Nai, Month *28*th, 2025

INFORMATION DISCLOSURE

To:

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

- Organization name: **SONADEZI GIANG DIEN SHAREHOLDING COMPANY**
- Securities code: **SZG**
- Head office address: No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.
- Phone number: (0251) 38333 88
- Fax:(028) (0251) 38333 99
- Email: szg@sonadezi-giangdien.vn

Content of Information Disclosure:

Disclosing the invitation letter and draft documents for the Annual General Meeting of Shareholders in 2025.

This information is also published on the Company's website on the same day at the link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>

Attached Documents:

Meeting Invitation No: 113./TM-SZG-HĐQT dated 28./3/2025;

Nomination/Proposal for the election of members of the Board of Supervisors No: 142./TB-SZG dated 28./3/2025.

Draft documents for the 2025 Annual General Meeting of Shareholders

Sonadezi Giang Dien Shareholding Company confirms that the information disclosed here is true and fully takes responsibility before the law for the content of the disclosed information./

Best regards.

Recipients:

- As above;
- File: Doc. of the BoD



GENERAL DIRECTOR

Hoang Sy Quyet

Dong Nai, March 28th, 2025

REPORT
Business results in 2024 and business plan for 2025

To: The Annual General Meeting of Shareholders in 2025

A. BUSINESS PERFORMANCE RESULTS IN 2024:

I. Overview:

Overall, 2024 remained a challenging year for the global economy amidst prolonged negative impacts such as geopolitical conflicts across continents, major economies facing severe crises, and extreme climate change, leading to persistently high inflation despite various monetary tightening and spending cut policies implemented by nations. The global supply chain continued to be negatively affected by international trade tensions between major countries, resulting in high freight costs and potential instability, causing a decline in export orders. The real estate market, including in Vietnam, showed no signs of recovery.

Besides the general difficulties and challenges, the Company encountered obstacles in compensation and site clearance, as well as complexities arising from changes in land and construction-related laws and regulations. Some customers leasing land, factories, and offices from Sonadezi Giang Dien Shareholding Company still had large outstanding debts and requested to return the premises or requested the Company's support in deferring, exempting, or reducing land rent, factory and office rent, and management fees.

Given the aforementioned context, the Company implemented a series of solutions to achieve its production and business targets, which included: minimizing ineffective costs, adjusting investment and construction schedules to align with market conditions and the Company's financial resources, and applying flexible sales policies alongside timely and effective support to customers, such as extending payment deadlines and changing payment methods in accordance with their financial situations. These efforts enhanced customer commitment and loyalty, thereby bolstering the Company's image and prestige and creating leverage to attract new investments.

II. Key Production and Business Indicators:

(Unit: VND million)

No.	Indicators	FY2024		Performance vs Plan (%)
		Plan	Actual	
1	Total Revenue	417,177	463,077	111.00%
2	Profit after Tax	122,425	184,865	151.00%

No.	Indicators	FY2024		Performance vs Plan (%)
		Plan	Actual	
3	Taxes and other liabilities payable to the State Budget	33,131	74,771	225.68%
4	ROE (%)	20.21%	29.81%	147.50%
5	Dividend (%) (Expected)	15%	15%	100.00%

III. Marketing and Sales of Main Products:

No.	Description	Plan for 2024	ACTUAL	
			Actual in 2024	Actual/Plan (%)
1	Industrial park land leasing			
-	Memorandum of Understanding ("MOU") signing	90,000 m ²	158,553.2 m ²	176.17%
-	Contract signing	90,000 m ²	178,504.6 m ²	198.34%
2	Logistics land leasing			
-	MOU signing	171,200 m ²	-	-
-	Contract signing	171,200 m ²	-	-
3	Factory leasing/transfer			
-	MOU signing (Factory 18, 41, 19, 42)	04 units	02 Factories	50%
-	Contract signing (Factory 18, 41)	02 units	02 Factories	100%
-	Factory lease renewal		01 Factory	
4	Office space at Sonadezi Building			
-	New office leasing	798 m ²	714 m ²	89.47%
-	Office lease renewal	1,091 m ²	1,143 m ²	104.77%
5	Advertising services on the artistic lighting system at Sonadezi Building			
		840 million	420 million	50.00%

IV. Investment in Capital Construction:

(Unit: VND million)

No.	Project/Construction Name	Plan for 2024	Actual Implementation 2024	Actual/Plan (%)	Implementation Details
1	Giang Dien Industrial Zone Project	58,880	1,493	2.54%	<ul style="list-style-type: none"> - Monitoring Trang Bom district regarding the Planning documents for the 1/2000 Planning Adjustment of Giang Dien Industrial Zone. - Completed installation of traffic signals (green, red lights) at the intersection of Roads DCD.06 & DCD.08.
2	Ready-Built Factory Cluster Project	73,370	0	0.00%	Project implementation temporarily suspended.
3	Sonadezi Building	2,000	0	0.00%	Implementation temporarily suspended.
4	Giang Dien Residential-Service Area Project (Zone B)	400	0	0.00%	Monitoring the Department of Planning and Investment regarding processing of the project investment policy extension application.
5	Independent Audit Work	1,120	20	1.79%	Completed audit of finished construction items for the Road Connection Project linking Giang Dien Industrial Zone with National Highway 1A bypass (Vo Nguyen Giap Road), phase 3.
	Total	135,770	1,513	1.11%	

V. Land Management and Project Development:

- Giang Dien Industrial Zone Project: Currently, the Company has implemented most of the project's tasks and completed the application for the issuance of the Land Use Right Certificate (LURC) for the industrial park infrastructure (Phases 1 and 4). Concurrently, we are actively coordinating with relevant units to resolve some issues related to the application for leasing 1.52 hectares of land and monitoring the provincial departments, agencies, and branches in enforcing the compulsory acquisition of land from the two remaining households (0.62 hectares). In 2024, with the approval of the Provincial People's Committee, the Department of Finance reimbursed the compensation and site clearance costs for the investment project of the connecting road between Giang Dien Industrial Zone and National Route 1 - Bien Hoa City bypass section, amounting to 105.2 billion VND.

- Giang Dien Residential and Service Area Project: As of December 31, 2024, the Company has compensated and cleared 104 out of 171 households, with an area of 63.50/104.02 hectares. The project is currently suspended, pending the results of reviews and instructions from competent state agencies to determine the appropriate course of action. In 2024, with the approval of the Provincial People's Committee, the Trang Bom District Land Development Center refunded the Company the unspent compensation for households, totaling 332 billion VND and 3 billion VND in interest.

- During the year, the Company has been actively resolving outstanding issues in the application process for Land Use Right Certificates (5 units) for the Villa lots; monitoring government department in establishing enforcement procedures for the remaining 5 households.

VI. Other Contents:

- Company's shareholder status: As of 31/12/2024, the total number of the Company's shareholders is 141, including 07 institutional shareholders (holding 61.7% of the total shares) and 134 individual shareholders (holding 38.3% of the total shares).

- In 2024: The Company completed the payment of the second phase of the 2023 dividend with a ratio of 11% of the par value of shares.

- Investment in Tin Nghia Corporation (TID) shares: The Company received a 2024 dividend from TID with a ratio of 10%, equivalent to 9.9 billion VND.

- Information disclosure: Implement full and timely information disclosure as prescribed by law for public companies.

- Human resources: Recruited 30 new employees, mainly serving the operation of the wastewater treatment plant and the organization of maintenance and landscape care at the Industrial Park; appointed 03 personnel with appropriate expertise for each position, while also organizing training/coaching courses for employees to meet job requirements.

- Implementation of regimes and policies for employees: The Company has fully implemented the regimes and policies on salary, social insurance, health insurance, unemployment insurance, allowances, etc. for employees, organized annual health check-ups, and provided Bao Viet health insurance for employees. In addition, the Company also cares for the spiritual life of employees through practical activities such as: giving birthday gifts to employees; giving gifts to female employees on March 8th and October 20th; giving gifts to employees' children on June 1st and Mid-Autumn Festival; rewarding children of employees with excellent academic achievements, etc.

- Social and charitable activities: The Company supported the care for the 2024 Lunar New Year of An Binh ward, contributed to the "Agent Orange/Dioxin Victims" Fund of Giang Dien commune, contributed to the "For the Poor Fund" 2024 in Dinh Quan and Tan Phu districts, contributed to the "Gratitude Fund" 2025 in Dong Nai province, supported medical expenses for poor patients in 2024, contributed to the Social Relief Fund of Dong Nai province...with a total amount of 541 million VND.

B. BUSINESS PRODUCTION PLAN FOR 2025:

I. Key Business Performance Indicators:

(Đvt: triệu đồng)

No.	Indicators	Actual 2024	Plan 2025	% Plan 2025 vs Actual 2024
1	Total revenue	463,077	483,332	104.37%
2	Profit after tax	184,865	172,038	93.06%
3	Taxes and other amounts payable to state budget	74,771	77,953	104.25%
4	ROE (%)	29.81%	26.66%	89.43%
5	Dividend (%)	15 %	15 %	100.00 %

II. Marketing and sales plan for main products:

STT	Contents	Plan 2025
1	Industrial Zone land leasing	
-	MOU signing	60,000 m ²
-	Contract signing	144,000 m ²
2	Factory leasing/transfer	
-	Signing of the Appendix to the Lease Extension Contract or Transfer Contract (Small Factory, Factory 02, 03, 04, 41, 08)	06 Unit
3	Office space at Sonadezi Building	
-	Office Lease Contract Signing	798 m ²
-	Office lease renewal	1,752 m ²

III. Capital construction investment plan:

(Unit: million VND)

No.	Project/Work Name	Plan 2025	Implementation Content
1	Giang Dien Industrial Zone Project	19,850	Construction of technical infrastructure and other auxiliary items for the Industrial Zone.
2	Independent Audit Work	1,100	Audit of completed items of Giang Dien Industrial Zone Project, phase 3 (phase 4). Audit of factory items 01-16 and completion audit of the Factory for Lease Cluster Investment Project in Giang Dien Industrial Zone (Cluster of 19 Factories).
	Total	20,950	

IV. Land and project development plan:

In 2025, the Company will continue to coordinate with competent state agencies to resolve obstacles and backlogs, especially other legal procedures, to continue implementing the Giang Dien Service Residential Area Project (Zone B) and compensation, site clearance, and issuance of Land Use Right Certificates at the An Binh Residential Area Expansion Project. Furthermore, the Company will implement the search, evaluation, and signing of business cooperation contracts to invest in construction and business in a number of industrial parks that have been planned and are in the process of implementing investment and construction procedures in Dong Nai province through contributing capital and experience in management, operation, and business of industrial parks to share products or profits after the industrial park comes into operation to promote effective use of idle capital and bring profits to the company in the coming years.

C. OPERATIONAL DIRECTION FOR 2025

In the face of potential advantages and difficulties arising from the fluctuating global political, economic, and social landscape, to fulfill the established production and business plan, the Company identifies the following comprehensive solutions for implementation:

- Continue implementing preferential policies and attracting new investments, while considering customer support based on actual conditions; develop marketing plans and business solutions to enhance business performance.
- Control expenses, consider investments based on actual needs, ensuring investment efficiency, and balancing the Company's capital resources.
- Focus resources on resolving obstacles, accelerating site clearance progress, and receiving compensation for the Company's key projects to promptly acquire additional land funds for production and business needs.
- Continue personnel training and enhance human resource quality to ensure production and business operations. Cultivate a free and creative work environment, offering numerous career advancement opportunities.

- Actively seek cooperation and investment opportunities in projects within the province, leveraging the company's strengths and experience in industrial real estate investment, operation, and business.

Sincerely.

Recipients:

- *As above;*
- *Organizing Committee of the AGM in 2025;*
- *File: Office, BOD.*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh



Dong Nai, March 08th, 2025

REPORT

Activities of the Board of Directors in 2024 and Plan for 2025

To: The Annual General Meeting of Shareholders in 2025

I. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. Members of the Board of Directors in 2024:

In 2024, the Board of Directors personnel situation underwent some specific changes as follows:

No.	Full Name	Position	Start Date/No longer a BOD member	
			Appointment Date	Dismissal Date
1	Mrs. Nguyen Thi Hanh	Chairwoman of the Board of Directors	18/12/2023 (Appointment as Chairwoman of the Board of Directors)	
			07/04/2022 (Appointment as Member of the Board of Directors)	
2	Mr. Tran Hoai Nam	Member of the Board of Directors	07/04/2022	
3	Mr. Ngo Xuan Quang	Member of the Board of Directors	07/04/2022	
4	Mr. Truong Dinh Hiep	Member of the Board of Directors	07/04/2022	21/05/2024
5	Mr. Tran Tan Nhat	Member of the Board of Directors	07/04/2022	
6	Mr. Hoang Sy Quyet	Member of the Board of Directors	21/05/2024	

2. Summary of meetings and decisions of the Board of Directors:

In 2024, the Company's Board of Directors held 06 meetings and 32 written ballots on matters within its authority. The Board of Directors issued 46 Resolutions and Decisions to lead, manage, supervise, and promptly resolve issues in the Company's production and business activities. Implementing tasks according to Resolution No. 96/NQ-SZG dated 21/05/2024 of the 2024 Annual General Meeting of Shareholders.

The attendance of Board members at the meetings was 5/5, reaching 100%. The Head of the Supervisory Board also attended the meetings to review and discuss important matters, as well as to ensure the legality of issued decisions.

Important contents approved:

- Approval of construction bidding packages for Factories and infrastructure at Giang Dien Industrial Zone;
- Approval of pricing framework for Company's main products and services, including office/space rental at Sonadezi Building, land transfer and factory leasing at Giang Dien Industrial Zone;
- Approval of quarterly production and business plans, contractor selection plans for packages at the Company's projects;
- Approval of early repayment of working capital loan agreements and credit loan agreements at Banks;
- Approval of the policy to implement, sign contracts/appendices, and conduct transactions with related parties in 2025;
- And several other contents within the authority.

The meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current law. The minutes of meetings and Resolutions approving matters within the functions and duties of the Board of Directors in the Company's activities all achieved high consensus among members, ensuring implementation in accordance with regulations.

3. Direction and Supervision of the Board of Directors with the Board of Management:

The Company's Board of Directors regularly monitored the Board of Management's activities through evaluating the implementation of Resolutions and Decisions issued by the Board of Directors. During the past year, under the supervision and direction of the Board of Directors, the Company's Board of Management successfully exceeded the business production plan, ensuring maximum benefits for the Company and shareholders.

Generally, the Board of Management has consistently adhered to the annual directions and tasks while maintaining flexibility in operations. They regularly reported to and exchanged information with the Board of Directors to make timely adjustments to the Company's business activities.

The cooperation between the Board of Directors, Board of Management, and Supervisory Board remained close, maintaining governance-executive relationships in accordance with legal regulations, the Company's Charter, and internal regulations.

4. Remuneration and Operating Expenses of the Board of Directors in 2024:

(Unit: VND)

No.	Content	Appointment Time	Implementation in 2024
I	Board of Directors Remuneration		504,000,000
1	Remuneration of the Chairwoman of the Board of Directors Mrs. Nguyen Thi Hanh	Appointed on 18/12/2023	120,000,000
2	BOD Members Remuneration		
	Mr. Tran Hoai Nam	Appointed on 07/04/2022	96,000,000
	Mr. Ngo Xuan Quang	Appointed on 07/04/2022	96,000,000
	Mr. Hoang Sy Quyet	Appointed on 21/05/2024	59,128,000
	Mr. Tran Tan Nhat	Appointed on 07/04/2022	96,000,000
	Mr. Truong Dinh Hiep	Dismissed on 21/05/2024	36,872,000
II	Supervisory Board Remuneration		192,000,000
1	Remuneration of the Head of the Supervisory Board		
	Mrs. Ngo Thi Thu Hien	Dismissed on 21/05/2024	36,872,000
	Mrs. Nguyen Thi Huyen Trang	Appointed on 21/05/2024	59,128,000
2	Supervisory Board Member Remuneration		
	Mrs. Nguyen Tu Loan	Appointed on 07/04/2022	48,000,000
	Mr. Tran Viet Long	Appointed on 07/04/2022	48,000,000
III	Total Remuneration for 2024		696,000,000
4	Total Operating Expenses		0

- The approved remuneration according to the AGM in 2024 resolution is: **VND 1,616,010,000.**
- The remaining supplementary remuneration is: **VND 920,010,000.**

II. BOARD OF DIRECTORS OPERATIONAL PLAN FOR 2025:

1. In 2025, the Board of Directors will maintain quarterly meetings, extraordinary meetings (if necessary), and solicit written opinions from Board members to implement the resolutions of the General Meeting of Shareholders and matters related to corporate governance and direct the implementation of key tasks in 2025.

2. Direct and manage the Company's operations to achieve the 2025 production and business plan targets. The General Director shall implement and supervise to ensure the Company develops in the right direction while the Board of Directors directs the Executive Board to develop flexible strategies and solutions to improve the efficiency of marketing and trading the Company's products.

3. Promote research and implementation of real estate and service projects suitable for the Company's development orientation.

4. For current projects: Focus on completing the construction of infrastructure items in Giang Dien Industrial Park to meet customer needs and accelerate the progress of Giang Dien Residential Service Area project to diversify residential real estate products.

5. Make timely, transparent, and public disclosure of information on corporate governance to shareholders, investors, and competent authorities, ensuring the highest benefits for shareholders.

6. Update and complete the internal management regulations system in a timely manner with changes in the legal system and practical situation to improve the efficiency of management and administration.

7. Closely monitor and direct the General Director's work on completing human resource management mechanisms and policies and arranging personnel to suit the Company's production and business needs.

III. REMUNERATION AND OPERATING EXPENSE PLAN FOR 2025 OF THE BOARD OF DIRECTORS:

1. Remuneration and bonus plan for the Board of Directors and the Supervisory Board
(Unit: VND)

No.	Content	Plan 2025
1	Total Planned Remuneration Fund for 2025 (1% of Profit After Tax)	1,720,380,000
2	Monthly Provisional Payment	
-	Monthly Provisional Payment for Chairwoman of the Board of Directors	10,000,000 VND/person/month

-	Monthly Provisional Payment for Member of The BoD	8,000,000 VND/person/month
-	Monthly Provisional Payment for Head of BoS	8,000,000 VND/person/month
-	Monthly Provisional Payment for Member of The BoS	4,000,000 VND/person/month

2. Operating expenses for 2025 of the Board of Directors and Supervisory Board:

- The Board of Directors 50.000.000 đồng
- The Supervisory Board 25.000.000 đồng

Note: Based on the 2025 production and business results, the actual remuneration fund of the Board of Directors and the Supervisory Board will be settled at 1% of the realized profit after tax (*but not exceeding 1.2% of the planned profit after tax*).

The Board of Directors respectfully submits to the AGM for consideration and approval.

Sincerely,

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Doc. of the AGM, BoD.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh



Dong Nai, March 28th, 2025

REPORT OF THE BOARD OF SUPERVISORS
On inspecting and supervising the business operation situation in 2024 -
Sonadezi Giang Dien Shareholding Company

To: - The Annual General Meeting of Shareholders in 2025

- Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;
- Pursuant to the Operational Regulations of the Board of Supervisors;
- Pursuant to the audited Financial Statements for 2024 of Sonadezi Giang Dien Shareholding Company;
- Pursuant to the Minutes of the Board of Supervisors on inspecting and supervising the business operation situation in 2024 of the Company.

The Board of Supervisors (BoS) reports to the General Meeting of Shareholders (GMS) on the activities of the Board of Supervisors and the results of inspecting and supervising the business operation situation in 2024 of Sonadezi Giang Dien Shareholding Company (SZG) with the following main contents:

A. ACTIVITIES OF THE BOARD OF SUPERVISORS:

1. Meetings of the Board of Supervisors:

- In 2024, the BoS held 04 meetings to exchange, consider and vote on the following issues:
 - Electing the Head of BoS for the remaining time of Term II (2022 – 2027).
 - Activity (implementation) plan of the BOS of Sonadezi Giang Dien Shareholding Company in 2024 and Plan for organizing the inspection and supervision of business operation situation in the first 06 months of 2024.
 - Contents of the Minutes and Report of the BoS on inspecting and supervising the business operation situation in the first 06 months of 2024 - SZG.
 - Plan for organizing the inspection and supervision of business operation situation in Q3 (first 09 months) of 2024 – SZG.
- All meetings of the Board of Supervisors in 2024 were attended by all members of the Board.

➤ Composition of the Board of Supervisors in 2024:

No.	01/01/2024 – 20/05/2024	From 21/05/2024	Note
1	Ngo Thi Thu Hien	Nguyen Thi Huyen Trang	Head of BoS
2	Nguyen Tu Loan	Nguyen Tu Loan	Member of BoS
3	Tran Viet Long	Tran Viet Long	Member of BoS

2. Budget for BoS activities in 2024:

Income		Head of BoS		Member		Total Income
		Ngo Thi Thu Hien	Nguyen Thi Huyen Trang	Nguyen Tu Loan	Tran Viet Long	
Remuneration	Total remuneration in 2024	85,611,000	137,287,000	111,449,000	111,449,000	445,796,000
	Actual remuneration received in 2024	108,580,954	59,128,000	83,854,477	83,854,477	335,417,908
Bonus	Total bonus paid in 2024	4,000,000	12,000,000	16,000,000	16,000,000	48,000,000
	Provisional allocation from Managers bonus fund for 2024	21,505,376	30,107,527	25,806,451	25,806,451	103,225,805

Details of the BoS income are attached in the Report Appendix

3. Activities of the Board of Supervisors:

- The BoS carries out activities according to the BoS annual activity plan.
- Inspection and supervision activities of the Board of Supervisors in 2024:
 - **Supervising the implementation of Resolutions of the General Meeting of Shareholders:**

The Board of Directors and Board of Management have implemented the Resolutions of the Annual General Meeting of Shareholders 2024, specifically:

- Implemented profit distribution, payment of finalized remuneration for 2023, payment of remuneration for 2024 according to the monthly provisional rates for the Board of Directors and Board of Supervisors in accordance with the plan approved by the General Meeting of Shareholders.

- Selected A&C Auditing and Consulting Company Limited to audit the company's financial statements for 2024.

- In 2024, the company has established/supplemented funds for 2023 in accordance with the Resolution of the Annual General Meeting of Shareholders 2024. Additionally, in 2024, the company has provisionally allocated 15% of the 2024 after-tax profit to the Development Investment Fund and provisionally allocated to the Managers' Bonus Fund

according to the projected after-tax profit distribution plan for 2024 - as approved in the Resolution of the Annual General Meeting of Shareholders 2024:

Fund Allocations/Additions for 2023			
Content	Amount distributed according to the Resolution of the AGM in 2024	Amount provisionally allocated in the previous year	Amount allocated/additionally allocated in 2024
Allocation to Development Investment Fund	28,459,793,662	18,973,195,775	9,486,597,887
Allocation to Reward and Welfare Fund for employees	3,794,639,155		3,794,639,155
Allocation to Social Welfare Fund for community	1,897,319,577		1,897,319,577
Allocation to Managers Bonus Fund	189,982,800		189,982,800
Dividends for 2023	82,347,000,000	21,959,200,000	60,387,800,000
Provisional Fund Allocations for 2024			
Content	Projected allocation according to the Resolution of the AGM in 2024	Amount provisionally allocated in 2024	
Provisional allocation to Development Investment Fund	Provisional allocation at 15% of actual Profit After Tax	27,729,793,499	
Provisional allocation to Managers Bonus Fund	Provisional allocation at 0.5% of planned Profit After Tax ("PAT") In case actual PAT > planned PAT: 0.3% × planned PAT + 1% × the excess after-tax profit (total allocation rate to Managers Bonus Fund not exceeding 0.5% of planned after-tax profit)	612,125,000	

- Implementation of the business plan approved in the Resolution of the Annual General Meeting of Shareholders in 2024:

In 2024, the company implemented the business plan for the main activity groups as follows:

No.	Content	Plan 2024	Implementation in 2024
1	Industrial Zone land leasing	09 ha (90,000 m ²)	<p>- Signed contracts – 178,505 m², details: + Ancteck VN customer – 133,285 m² (Agreement signed in 2023). + AP Beverage customer – 30,712 m². + New Star customer – 14,508 m² → Corresponding to 198,34% of plan.</p> <p>- Signed agreements – 158,553 m², details: + New Star customer – 14,508 m²</p>

			+ Thuy Duong customer – 90,387 m ² + Canh Dong Vang customer – 53,658 m ²
2	Factory for lease/transfer	03 factories (depending on actual construction progress)	- Signed lease contract for Factory 41 - Transferred factory and leased back land for Factory 18
3	New office space for lease	798 m ²	714 m ² → Achieving 89.47% of annual plan
4	Office space renewal	1,091 m ²	1,143 m ² → Achieving 104.77% of annual plan

- Implementation of the capital construction investment plan:

+ In terms of implementation value, in 2024, the company has only implemented about 1.5 billion VND in capital construction value out of a total planned value of 135.7 billion VND approved by the AGM in 2024 (achieving 1.11% of the plan):

No.	Project/Construction name	Plan for 2024	Implementation in 2024
I	Giang Dien Industry Zone Project <i>- Ground leveling, site clearing as required by land lease customers</i> <i>- Sidewalk tiling in front of companies leasing land, factories</i> <i>- Installation of traffic signals at the intersection of Roads DCD.06 and DCD.08</i> <i>- Others</i>	58,880 million VND 1,000 million VND 1,500 million VND 800 million VND 55,580 million VND	1,493 million VND → Achieving 2.54% of annual plan 106 million VND (land plots for AP Beverage, New Star customers) 634 million VND 753 million VND -
II	Factory cluster for lease project <i>- Factory cluster at lots 02 and 18</i> <i>- Factory cluster at lots 02A and 14</i>	73,370 million VND	0 million VND → Achieving 0% of annual plan
III	Sonadezi Building Project	2,000 million VND	
IV	Giang Dien Residential - Service Area Project (Zone B)	400 million VND	
V	Independent audit work <i>- Audit of completed items of the Connecting Road Project from Giang Dien Industry Zone to National Route 1A bypass (Vo Nguyen Giap Road) phase 3</i> <i>- Others</i>	1,120 million VND 20 million VND 1,100 million VND	20 million VND → Achieving 1.78% of annual plan 20 million VND (Completed audit of completed construction items of the Project) -
	Total	135,770 million VND	1,513 million VND → Achieving 1.11% of the plan

+ For regular activities such as maintenance, repair, and operation of physical facilities at Giang Dien Industry Zone, Sonadezi Building, etc. In 2024, according to the Technical Department's report, the company implemented a total value of approximately 21.4 billion VND, mainly focused on several key work items as follows:

Content	Implementation Value in 2024 (Million VND)
Maintenance, repair of technical infrastructure system at Giang Dien Industry Zone and other regular activities; Maintenance and repair of technical infrastructure of the connecting road from Giang Dien Industry Zone to Vo Nguyen Giap Road and Gia Long Mon National Route 51.	1,685.04
Renovation, additional construction of auxiliary items in rental Factories; Factory repair and maintenance; Property insurance for factories...	1,678.23
Environmental work, operation of wastewater treatment plant at Giang Dien Industry Zone.	4,861.50
Maintenance, repair of houses, technical infrastructure and lighting system - An Binh Expanded Residential Area.	40.97
Sonadezi Building operation (Maintenance, operation of power supply and distribution systems, air conditioning, elevators, fire protection, water supply and drainage, architecture, technical infrastructure, electricity and water costs, artistic lighting system...)	10,637.23
Other activities	2,526.69
Total	21,429.66

+ Some issues related to land and project development of the company:

Giang Dien Industry Zone Project: Currently, the Company has completed the application for Land Use Right Certificate for industry zone infrastructure (phases 1, 4); simultaneously coordinating with relevant units to resolve some obstacles in the application for leasing 1.52 ha of land and monitoring Departments, Agencies for the enforcement of the remaining 2 households.

Giang Dien Residential - Service Area Project: As of December 31, 2024, 103/170 households and 01 organization have received compensation with an area of 63.50 ha. The project is temporarily suspended, continuing to wait for review results and directives from functional agencies to determine the handling direction. The Land Fund Development Center of Trang Bom district has temporarily returned to the Company compensation funds not yet paid to households amounting to 332 billion VND and 3 billion VND in interest. In 2024, the Company's Executive Board and the Land Fund

Development Center of Trang Bom district have issued documents between the two parties to work on issues related to compensation funds not yet paid to households - Giang Dien Residential - Service Area Project.

An Binh Expanded Residential Area Project: During the year, the Company is monitoring the application for Land Use Right Certificates (5 units) for Villa lots; Monitoring Departments and Agencies in setting up enforcement procedures for the remaining 04 households and implementing procedures related to compensation payment for Mr. Le Hong Nhat's household.

The project of connecting road between Giang Dien Industrial Zone and the bypass of National Road 1A: In 2024, the Land Development Center of Bien Hoa City has reimbursed the compensation for ground clearance from the budget to the Company an amount of 105.2 billion VND.

▪ **Monitoring the management and operational activities of the Board of Directors, the Board of Management:**

+ Evaluation of the activities of the Board of Directors in 2024:

+ Regarding the structure and composition of the company's BoD:

The Board of Directors of SZG currently consists of 05 members, including 02 executive members who are directly involved in management: Mr. Hoang Sy Quyet (General Director of the company) and Mr. Ngo Xuan Quang (Deputy General Director of the company).

From 01/01/2024 to 20/05/2024	From 21/05/2024 to present	Notes
Chairwoman of the BoD 1. Nguyen Thi Hanh Members of the BoD 2. Ngo Xuan Quang 3. Truong Dinh Hiep	Chairwoman of the BoD 1. Nguyen Thi Hanh Members of the BoD 2. Ngo Xuan Quang	Personnel nominated and elected by Sonadezi Corporation (SNZ). <i>From May 21, 2024, according to the Resolution No. 96/NQ-SZG of the AGM in 2024, Mr. Truong Dinh Hiep was dismissed from the position of Board Member, Mr. Hoang Sy Quyet was elected as Board Member. Accordingly, Sonadezi Corporation (SNZ) is no longer the parent company of the company as it no longer meets the conditions under Article 195 of the current Enterprise Law.</i>
Members of the BoD 4. Tran Hoai Nam 5. Tran Tan Nhat	Members of the BoD 3. Tran Hoai Nam 4. Tran Tan Nhat 5. Hoang Sy Quyet	

+ Regarding the activities of the Board of Directors in 2024:

In 2024, the company's Board of Directors organized 06 meetings to review important matters within their authority. Additionally, the Board of Directors also

conducted 32 surveys to gather opinions from Board members in order to promptly issue resolutions and decisions to coordinate the company's business operations.

The Board of Directors has performed its duty of supervising and directing the activities of the Board of Management in managing the overall business operations; simultaneously coordinating, reminding, and providing specific guidance to the Board of Management regarding issues that the Board of Directors identified as essential and significant, which could affect the company's operational efficiency. In 2024, the Board of Directors discussed and decided on several issues related to the company's operations, such as: The pricing framework for land sublease, factory rental/transfer, management fees, wastewater treatment fees, land rental fees for 2024; New salary and bonus regulations; Regular business reports and business plans for the next period; Payment of the second (final) dividend for 2023; Recruitment and appointment of management personnel; Hiring an auditing firm for the company's financial statements; Reports on tasks assigned by the Board of Directors to the General Director at Board meetings... through proposals and reports from the General Director regarding the management of the company's business operations.

- Assessment of the Board of Management's activities:

The Board of Management consists of 02 members, each member of the Board of Management performs management and executive functions according to their assigned responsibilities within the Board of Management; The General Director has organized regular meetings, directly managed the company's business operations, and proactively proposed ideas, business directions, and selected issues to submit to the company's Board of Directors for consideration.

▪ **Assessment of coordination between the Board of Supervisors with the Board of Directors, the Board of Management, and shareholders:**

- The Board of Supervisors is invited to attend the meetings of the Board of Directors.

- The Board of Management provides feedback and exchanges opinions with the Board of Supervisors on certain work contents when performing the Board's duties at the company.

- In 2024, the Board of Supervisors did not receive any petition, recommendation, or complaint from the company's shareholders.

▪ **Assessment of the company's accounting work and verification of Financial Statements:**

- Accounting books are fully maintained, with reasonable filing and storage of documents.

- In 2024, the company's Accounting Department experienced changes with the Chief Accountant position and the addition of 01 Deputy Head of Accounting Department.

- The company strives to ensure and comply with regulations regarding the preparation and submission of reports.

- Based on the 2024 financial statements of Sonadezi Giang Dien Shareholding Company audited by A&C Auditing and Consulting Company Limited and the implementation of tasks related to the verification of the 2024 financial statements during the Board of Supervisors inspection and supervision of SZG's 2024 business operations, within the scope of the audit and supervision conducted by the Board of Supervisors and except for the supervisory limitations due to the Board of Supervisors not having complete information, the Board of Supervisors verifies and agrees as follows:

The company's 2024 financial statements have presented relatively completely and reasonably in material aspects regarding the business operation results and financial position as of December 31, 2024.

▪ **Implementation of inspection, supervision, and reporting by the Board of Supervisors on the results of inspection and supervision of the company's business operations:**

The Board of Supervisors conducted inspection and supervision of the business operations for the first 06 months of 2024 and Q3 (first 09 months) of 2024 according to inspection notice No. 69/TB-SZG-KS dated August 15, 2024, and inspection notice No. 97/TB-SZG-KS dated November 11, 2024. During the year, the Board of Supervisors issued a Report on the inspection and supervision of business operations for the first 06 months of 2024 according to document No. 01/BC-BKS dated October 31, 2024.

Through the activities of the BoS and through the inspection and supervision periods conducted during the year, the BoS has provided feedback on several issues, such as the implementation of basic construction work during the year, the issuance of resolutions related to the wastewater treatment fee framework, the evaluation of employee performance (KPI) for industrial park maintenance staff, additional notes regarding the organization of meetings/gathering opinions from the BoD... and several other issues, while also providing specific notes to the company's Executive Board regarding issues that the BoS identified as essential and significant to the company, for the BoM to consider in order to further improve the general management of the company. The company's BoM, through several meetings of the company's BoD attended by members of the BoS, has shown consideration for the opinions of the BoS. Among these issues, upon review between inspection periods, the Board of Supervisors noted that the company had made adjustments to ensure operations comply with regulations and are more appropriate.

B. BUSINESS OPERATIONS AND FINANCIAL SITUATION OF THE COMPANY IN 2024:

1. Results of business plan implementation in 2024:

No.	Indicators	Unit	2024 Plan	2024 Actual	Actual vs Plan
1	Total revenue	Million VND	417,177	463,077	111.00%
2	Profit after tax	Million VND	122,425	184,865	151.00%
3	Taxes and amounts payable to state budget	Million VND	33,131	74,771	225.68%
4	Return on Equity	%	20.21%	29.81%	147.50%
5	Dividend	%	15%	0%	0%

The company's 2024 business results generally exceeded the plan according to the 2024 Annual General Meeting of Shareholders Resolution, with specific indicators as follows:

- Total revenue achieved was 463,077 Million VND, reaching 111% of the plan.
- Profit after tax achieved was 184,865 Million VND, reaching 151% of the plan, exceeding by 51%.
- Return on Equity achieved was 29.81%, reaching 147.50%, exceeding by 47.50%.

2. Changes in fixed assets and investment properties in 2024:

Content	Increase Value	Decrease Value	Notes
Tangible Fixed Assets	Machinery and equipment 808,837,000		Purchase of 02 agricultural tractors (202,000,000 VND); Purchase of VNR 1200 grass cutting blade system (48,200,000 VND); Datalogger transmitting/receiving equipment for the monitoring system at the WWTP in Giang Dien Industrial Zone (133,000,000 VND); Supply of measuring and analysis laboratory equipment at the WWTP (210,500,000 VND); Supply of operation equipment for the WWTP system at Giang Dien Industrial Zone WWTP (215,137,000 VND).
	Buildings structures 868,623,729		Construction of additional restrooms at Giang Dien Industrial Zone Office (357,257,624 VND); Transfer increase of billboard assets at the intersection of connecting road and bypass (11,366,105 VND); Increase in assets of XLNT No. 2 - phase 2 at Giang Dien Industrial Zone (500,000,000 VND).
		Adjustment to reduce the original cost as per the State Audit Report 75,035,022	Adjustment to reduce the original cost according to the State Audit Report: Reduction of original cost value of "Wastewater Treatment Plant No. 2 - Phase 2 (4,500 m3/day)" - Giang Dien Industrial Zone (According to the recommendation of State Audit Region 13 in notification No. 487/TB-KV XIII dated October 31, 2024) 61,000,000 VND. Adjustment to reduce the final settlement value of construction of Wastewater Treatment Plant No. 2 - Phase 2 (capacity 4,500 m3/day) at Giang Dien Industrial Zone 14,035,022 VND.
Total	1,677,460,729	75,035,022	
Investment Property	Buildings 20,978,331,772		Factory 41-Giang Dien Industrial Zone (20,373,526,326 VND); Construction of closed fence around rental factory area of Dechang Vietnam Company (factories 11-16) at Giang Dien Industrial Zone (604,805,446 VND)
	Infrastructure 2,979,831,530		Traffic signal system at the intersection of roads DCD.06 and DCD.08-Giang Dien Industrial Zone (710,262,607 VND); Tiling of sidewalks in front of companies leasing land and factories (587,362,481 VND); 22KV medium voltage power line on DCD.14 Road-Giang Dien Industrial Zone (1,636,511,001 VND); Increase in investment property for access road to factories 6,8 (45,695,441 VND)
		Buildings 20,639,149,644	Decrease in original cost, transfer of Factory 18
Total	23,958,163,302	20,639,149,644	

3. Investment Position (Short-term Investments, Financial Investments) of the Company:

No.	Indicators	31/12/2024	01/01/2024
1	Cash Equivalents <i>Term deposits with original maturity not exceeding three months held at financial institutions.</i>	623,000,000,000	-
2	Short-term Financial Investments	349,325,919,999	218,790,000,000
2.1	Trading Securities <i>(Investment comprising 9,900,000 shares of Tin Nghia Corporation JSC (TID), representing 4.95% of TID's charter capital).</i>	219,325,919,999	219,325,919,999
	Provision for impairment of trading securities	-	(535,919,999)
2.2	Held-to-Maturity Investments <i>Term deposits with six-month maturities at financial institutions.</i>	130,000,000,000	-
3	Long-term Financial Investments	-	-

Source: The Company's audited financial statements for fiscal year 2024

4. Accounts Receivable Management:

Items/Indicators	31/12/2024 (FY 2024)	30/06/2024 (First 6 months of 2024)	31/12/2023 (FY 2023)
Net Revenue for the period ⁽¹⁾	439,780,982,222	193,410,972,895	425,252,010,237
Short-term Accounts Receivable	47,200,752,650	37,118,834,525	20,700,509,508
Provision for Doubtful Debts	(5,027,273,205)	(2,126,224,611)	(1,313,057,792)
<i>Source: Audited/Reviewed Financial Statements for FY 2023, first 6 months of 2024, and FY 2024</i>			
Average Accounts Receivable ⁽²⁾ + Full-year period = average of 3 points in time: 31/12 of the previous year, 30/06 and 31/12 of the current year. + Half-year period = average of 2 points in time 31/12 of the previous year and 30/06 of the current year.	35,006,698,894	28,909,672,016	22,344,851,622
Accounts Receivable Turnover ⁽³⁾ = (1)/(2)	12,56 times/ FY 2024	6,69 times / first half FY 2024	19,03 times / FY 2023
Average Collection Period + Full-year period = 365 days/ (3) + Half-year period = 365 days/2/(3)	29,1 days	27,3 days	19,2 days

The accounts receivable turnover indicators during fiscal year 2024 show an upward trend in the Average Collection Period, along with a corresponding increase in provisions for doubtful debts across reporting periods. This situation has arisen because several enterprises are experiencing cash flow difficulties, resulting in delayed payments to the Company. The Company should continue to closely monitor and actively pursue the collection of outstanding receivables to improve debt recovery metrics in fiscal year 2025.

5. Status of Inspections by State Audit:

During the year, the Company received Document No. 51/KV XIII-TH from the State Audit Office of Region XIII regarding the implementation of surveys and information collection for audit planning purposes. The State Audit team conducted its audit engagement at SZG according to the schedule outlined in Document No. 230/KV XIII-TH dated 15/07/2024.

The Company received Document No. 487/TB-KV XIII dated 31/10/2024, from the State Audit Office of Region XIII notifying the audit results at Sonadezi Giang Dien Shareholding Company. The Supervisory Board summarizes below several matters (related to accounting adjustments/reporting to state authorities) that the Company has addressed in 2024 in accordance with the recommendations of the State Audit:

FINDINGS/RECOMMENDATIONS OF THE STATE AUDIT	STATUS OF ADDRESSING STATE AUDIT RECOMMENDATIONS IN 2024
There are 05 cases of customers in Giang Dien Industrial Zone delaying land utilization, of which 03/05 cases have delayed land utilization for more than 24 months beyond the schedule committed in the land sublease agreements and are subject to provincial-level People's Committee land recovery according to relevant regulations.	The Company submitted Document No. 492/SZG-KD dated 22/11/2024, reporting on land utilization status and cases of delayed land use at Giang Dien Industrial Zone to Dong Nai Provincial People's Committee, Dong Nai Industrial Zones Management Board, and Dong Nai Department of Natural Resources and Environment. The Dong Nai Provincial People's Committee issued Document No. 412/VP-KTN dated 14/02/2025, to the Company regarding the resolution of SZG's recommendations.
The recognition of Cost of Goods Sold for one-time land subleasing activities did not correspond with revenue; the State Audit recommended adjusting to reduce expenses by 4,231 million VND and increase State Budget collection of Corporate Income Tax accordingly by 846 million VND.	The Company has adjusted to reduce the Cost of Goods Sold by 4,231 million VND and remitted the corresponding Corporate Income Tax of 846 million VND to the State Budget in December 2024.
The acceptance, payment, and finalization procedures for certain items were not compliant; recommendations for adjustments include:	The Company has implemented adjustments to reduce the historical cost of Wastewater Treatment Plant No. 2 - Phase 2 assets, processing 61 million VND as other expenses of the Company (these expenses

<p>+ Deduct from finalization the remuneration costs for the appraisal committee - Construction package for Wastewater Treatment Plant No. 2 - Phase 2, recovering 61 million VND for the investor</p> <p>+ Reduce costs due to overlapping quantity calculations in acceptance documentation - Wastewater Treatment Plant No. 2 - Phase 2 construction: 15,157,824 VND</p>	<p>have been excluded as allowable expenses when calculating Corporate Income Tax).</p> <p>The Company has adjusted to reduce the finalized value of Invoice No. 00000132, Form No. 1, Symbol C23TSE dated December 14, 2023, for the construction and installation of Wastewater Treatment Plant No. 2 - Phase 2 by 14,035,022 VND (excluding VAT).</p>
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6. Financial Situation of the Company:

No.	Note	31/12/2024	01/01/2024
A	CURRENT ASSETS	1,774,235,113,712	1.446.875.970.265
I	Cash and cash equivalents	648.255.427.367	41.173.270.652
II	Short-term financial investments	349.325.919.999	218.790.000.000
III	Short-term receivables	660.168.203.435	1.070.220.794.061
IV	Inventories	115.926.094.552	112.381.292.477
V	Other current assets	559.468.359	4.310.613.075
B	NON-CURRENT ASSETS	2.144.840.293.749	2.242.968.041.145
I	Long-term trade receivables	-	-
II	Fixed assets	231.386.869.472	243.644.945.957
III	Investment property	1.227.657.470.274	1.288.202.883.210
IV	Long-term assets in process	11.353.640.167	28.328.520.894
V	Long-term financial investments	-	-
VI	Other non-current assets	674.442.313.836	682.791.691.084
	TOTAL ASSETS	3.919.075.407.461	3.689.844.011.410
C	LIABILITIES	3.011.430.271.234	2.900.182.298.646
I	Current liabilities	213.194.774.083	359.791.392.121
II	Non-current liabilities	2.798.235.497.151	2.540.390.906.525
D	OWNER'S EQUITY	907.645.136.227	789.661.712.764
I	Owner's equity	907.645.136.227	789.661.712.764
1	Owner's capital	548.980.000.000	548.980.000.000
2	Investment and development fund	94.403.770.564	57.187.379.178
3	Retained earnings	264.261.365.663	183.494.333.586
	<i>Retained earnings accumulated to the end of the previous period</i>	<i>107.737.994.167</i>	<i>183.494.333.586</i>
	<i>Retained earnings of the current period</i>	<i>156.523.371.496</i>	
	TOTAL LIABILITIES AND OWNER'S EQUITY	3.919.075.407.461	3.689.844.011.410

According to the audited 2024 financial statements of the company

Key financial indicators:

Indicators	Unit	31/12/2024	31/12/2023
Asset Structure			
- Current assets/Total assets	%	45.27%	39.21%
- Non-current assets/Total assets	%	54.73%	60.79%
Capital Structure			
- Liabilities/Total capital	%	76.84%	78.60%
- Liabilities/Owner's equity	Times	3.32	3.67
- Owner's equity/Total capital	%	23.16%	21.40%

Liquidity Ratios			
- Current ratio	Times	8.32	4.02
- Quick ratio	Times	7.78	3.71
Profitability Ratios		Year 2024	
- Return on Assets (ROA)	%	4.72%	
- Return on Equity (ROE)	%	29.81%	
- Net profit margin	%	39.92%	

The financial indicators regarding profitability show that the company achieved stable business results in 2024.

The balance of Current Assets as of December 31, 2024, tends to increase significantly compared to the beginning of the period, while the Current Liabilities item tends to decrease compared to the beginning of the period (partly because in 2024, the company has fully settled all short-term and long-term loans from credit institutions). This is one of the factors causing the financial indicators in the liquidity ratio category to fluctuate sharply upward in 2024 compared to 2023.

C. COMPANY'S SHAREHOLDER SITUATION:

On July 3, 2024, Tuan Loc Construction Investment JSC transferred all 18 million SZG shares to other shareholders. From this date, Tuan Loc Construction Investment JSC is no longer a (major) shareholder of the company.

The Board of Supervisors summarizes the company's shareholder situation at the following points in time: The record date for the company's 2024 Annual General Meeting (March 25, 2024); The time before major shareholder Tuan Loc divested all capital from the company (June 28, 2024); The record date for the second dividend payment of 2023 - after Tuan Loc Company had transferred all its shares in SZG (August 29, 2024); As of December 31, 2024, and As of March 20, 2025.

Below is a comparative summary of the shareholder structure at these 4 time points.

Share holder s	contents	Unit	THỜI ĐIỂM CHỐT DANH SÁCH CĐ				
			25/03/2024 Trước ĐHĐCĐ thường niên 2024 ngày 21/05/2024	28/06/2024 Sau ĐHĐCĐ thường niên, trước khi cổ đồng lớn Tuấn Lộc thoái hết vốn vào 03/07/2024	29/08/2024 Sau khi cổ đồng lớn Tuấn Lộc thoái hết vốn vào 03/07/2024	31/12/2024	20/03/2025 Trước ĐHĐCĐ thường niên 2025
Organi zations	Total number of organization al shareholder s	Organizati ons	06	09	07	07	07
		Shares held - % of Charter Capital	48.27 Million shares 87.93%	51.87 Million shares 94.48%	33.87 Million shares 61.70%	33.87 Million shares 61.70%	33.87 Million shares 61.70%
	Major shareholder s	Organizati ons	02	02	01	01	01
	<i>Sonadezi Corporation</i>		25.5 Million shares 46.45%	25.5 Million shares 46.45%	25.5 Million shares 46.45%	25.5 Million shares 46.45%	25.5 Million shares 46.45%

	<i>Tuan Loc Company</i>	Shares held - % of Charter Capital	<i>18 Million shares 32.79%</i>	<i>18 Million shares 32.79%</i>	-	-	-
Individuals	Total number of individual shareholders	Individuals	143	147	148	134	139
		Shares held - % of Charter Capital	6.63 Million shares 12.07%	3.03 Million shares 5.52%	21.03 Million shares 38.30%	21.03 Million shares 38.30%	21.03 Million shares 38.30%

D. ASSESSMENT OF TRANSACTIONS BETWEEN RELATED PARTIES:

Transactions (purchase and sale of goods, services) between the company and companies in which members of the Board of Directors are business managers in 2024 are as follows:

No.	Member of the BoD SZG	Position at SZG	Company with transactions with SZG	Position at company with transactions with SZG	Transaction
1	Nguyen Thi Hanh	Chairwoman of the Board of Directors	Sonadezi Corporation (SNZ)	Deputy General Director, Board Member of SNZ	SZG leases land in Bien Hoa 1 Industrial Zone from SNZ SZG rents office space and provides services to SNZ at the Sonadezi Building
2	Hoang Sy Quyet	Board Member, General Director	Nhon Trach Green Tree Joint Stock Company	Chairman of the Board of Directors of Nhon Trach Green Tree Company	SZG hires fire prevention and fighting clearing services for concentrated green areas and industrial park infrastructure from Nhon Trach Green Tree Company

Detailed figures of these transactions are presented in the audited financial statements for 2024.

E. OPINIONS OF THE SUPERVISORY BOARD:

Through the supervisory activities conducted in 2024 and the assessment of both advantages and challenges facing the company in the current general economic situation, the Supervisory Board offers the following suggestions to the company:

- Continue to maintain staff training and improve human resource quality to ensure business operations. Build an increasingly better working environment and conditions so that the company's officers and employees have the opportunity to contribute their labor value and build the company based on cultivating and maximizing their individual capabilities.

- Review and update the internal management regulations system in a timely manner to align with changes in the legal system, while also considering the company's current situation to establish a reasonable regulatory framework for corporate governance.

- Place greater emphasis on cost management through process and documentation improvements, enhancing internal control of processes and documentation within the company. Overcome and improve the spirit of coordination and support between functional departments within the company structure. Expedite customer debt collection and find solutions for overdue debts.

- Strengthen timely, transparent, and public information disclosure regarding corporate governance to shareholders, investors, and regulatory authorities, ensuring the highest benefits for shareholders.

- Regarding investment project management: Focus on completing the construction of infrastructure items in Giang Dien Industrial Park to effectively meet customer needs. Implement basic construction audit activities according to the planned schedule for the coming year. Further enhance coordination with regulatory authorities in accordance with regulations to facilitate resolution of the company's outstanding issues.

F. PERFORMING GENERAL DUTIES OF THE SUPERVISORY BOARD ACCORDING TO REGULATIONS:

➤ Performing general duties of the Supervisory Board according to regulations:

- Monitor the implementation of the Resolution of the General Meeting of Shareholders.

- Supervise the management and administration activities of the Board of Directors, General Director, and other managers and executives according to the functions and duties prescribed.

- Evaluate the coordination between the Supervisory Board, the Board of Directors, the General Director, and shareholders.

- Review and verify the company's financial statements.
- Conduct inspection, supervision, and prepare reports of the Supervisory Board on the results of inspection and supervision of the company's business operations.

➤ Perform other tasks when they arise.

The above is the Report of the Supervisory Board on the inspection and supervision of business operations in 2024 - Sonadezi Giang Dien Joint Stock Company. The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respectfully,

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

Recipients:

- As above;
- BoD, BoM;
- Save: BoS

APPENDIX

BOARD OF SUPERVISORS INCOME	Head of BoS		Member of BoS		TOTAL BOS INCOME
	Ngo T. Thu Hien	Nguyen T. Huyen Trang	Nguyen Tu Loan	Tran Viet Long	
	71.708.954		35.854.477	35.854.477	
Additional remuneration for 2023⁽¹⁾					143.417.908
Temporary payment level according to 2024 plan	8.000.000 VND/month	8.000.000 VND/month	4.000.000 VND/month	4.000.000 VND/month	16.000.000 VND/month
Number of working months in 2024	4,6 month	7,4 month	12 month	12 month	
Temporary remuneration paid in 2024 ⁽²⁾	36.872.000	59.128.000	48.000.000	48.000.000	192.000.000
Additional remuneration for 2024 ⁽³⁾	48.739.000	78.159.000	63.449.000	63.449.000	253.796.000
Total remuneration for 2024⁽²⁾ + ⁽³⁾	85.611.000	137.287.000	111.449.000	111.449.000	445.796.000
Total remuneration actually received in 2024⁽¹⁾ + ⁽²⁾	108.580.954	59.128.000	83.854.477	83.854.477	335.417.908
Bonuses					
Holiday on 30/04, 01/05	4.000.000		4.000.000	4.000.000	12.000.000
Company establishment day		5.000.000	5.000.000	5.000.000	15.000.000
Holiday on 02/09		5.000.000	5.000.000	5.000.000	15.000.000
New Year 2025		2.000.000	2.000.000	2.000.000	6.000.000
Total bonuses paid in 2024	4.000.000	12.000.000	16.000.000	16.000.000	48.000.000
Provisional allocation from 2024 Management Bonus Fund	21.505.376	30.107.527	25.806.451	25.806.451	103.225.805



Dong Nai, March 28th, 2025

PROPOSAL

On the approval of the audited Financial Statements for 2024

To: The Annual General Meeting of Shareholders in 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the 2024 financial statement, audited by A&C Auditing and Consulting Company Limited, and reviewed by the Company's Supervisory Board (the 2024 financial statement is attached).

The following are some key indicators:

No.	Indicator	Value (VND)
1	Total assets	3,919,075,407,461
2	Owner's equity	907,645,136,227
3	Net revenue	463,076,641,105
4	Total costs	233,913,263,203
5	Before tax profit	229,163,377,902
6	Corporate income tax	44,298,087,907
7	After tax profit	184,865,289,995

The above is the 2024 audited financial statement, respectfully submitted for consideration and approval by the General Meeting of Shareholders.

Best regards.

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Doc. of the AGM, BoD.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

SONADEZI GIANG DIEN
SHAREHOLDING COMPANY

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SONADEZI GIANG DIEN SHAREHOLDING COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sonadezi Giang Dien Shareholding 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 Giang Dien Shareholding Company has been operating in line with the Business Registration Certificate No. 3603474037, registered for the first time on 01 July 2017 and amended for the third time on 22 December 2023, granted by Dong Nai Province Department of Planning and Investment.

On 16 December 2021, the Company’s stocks were officially listed on Hanoi Stock Exchange under the stock code of SZG.

Head office

- Address : 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
- Tel. : (0251) 3833 388
- Fax : (0251) 3833 399

The Company’s principal business activity as in the Business Registration Certificate is to trade real estate, land use right of owners, users or lessees (only operating when meeting the conditions as prescribed by the laws and the Article 11 of the Law No. 66/2014/QH13 dated 25 November 2014 on real estate trading).

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/resigning date
Ms. Nguyen Thi Hanh	Chairwoman	Appointed on 18 December 2023
Mr. Tran Hoai Nam	Member	Appointed on 18 December 2023
Mr. Tran Tan Nhat	Member	Appointed on 07 April 2022
Mr. Ngo Xuan Quang	Member	Appointed on 07 April 2022
Mr. Truong Dinh Hiep	Member	Resigned on 21 May 2024
Mr. Hoang Sy Quyet	Member	Appointed on 21 May 2024

The Supervisory Board

Full name	Position	Reappointing/appointing/resigning date
Ms. Ngo Thi Thu Hien	Head of the Board	Resigned on 21 May 2024
Ms. Nguyen Thi Huyen Trang	Head of the Board	Appointed on 21 May 2024
Ms. Nguyen Tu Loan	Member	Reappointed on 07 April 2022
Mr. Tran Viet Long	Member	Appointed on 07 April 2022

The Board of Directors

Full name	Position	Appointing date
Mr. Hoang Sy Quyet	General Director	Appointed on 18 December 2023
Mr. Ngo Xuan Quang	Deputy General Director	Appointed on 07 April 2022



SONADEZI GIANG DIEN SHAREHOLDING 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 Mr. Hoang Sy Quyet - General Director (appointed on 18 December 2023).

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 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,



Hoang Sy Quyet
General Director

Date: 05 March 2025



A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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No. 1.0281/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

We have audited the accompanying Financial Statements of Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company"), which were prepared on 05 March 2025 (from page 05 to page 38) 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 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 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 Giang Dien Shareholding 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.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Vo Thanh Cong
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 05 March 2025

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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		1.774.235.113.712	1.446.875.970.265
I. Cash and cash equivalents	110	V.1	648.255.427.367	41.173.270.652
1. Cash	111		25.255.427.367	41.173.270.652
2. Cash equivalents	112		623.000.000.000	-
II. Short-term financial investments	120		349.325.919.999	218.790.000.000
1. Trading securities	121	V.2a	219.325.919.999	219.325.919.999
2. Provisions for devaluation of trading securities	122	V.2a	-	(535.919.999)
3. Held-to-maturity investments	123	V.2b	130.000.000.000	-
III. Short-term receivables	130		660.168.203.435	1.070.220.794.061
1. Short-term trade receivables	131	V.3	47.200.752.650	20.700.509.508
2. Short-term prepayments to suppliers	132	V.4	599.665.992.013	1.035.937.669.563
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	18.328.731.977	14.895.672.782
7. Allowance for short-term doubtful debts	137	V.6	(5.027.273.205)	(1.313.057.792)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		115.926.094.552	112.381.292.477
1. Inventories	141	V.7	115.926.094.552	112.381.292.477
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		559.468.359	4.310.613.075
1. Short-term prepaid expenses	151	V.8a	559.468.359	399.943.442
2. Deductible VAT	152		-	3.910.669.633
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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		2.144.840.293.749	2.242.968.041.145
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		231.386.869.472	243.644.945.957
1. Tangible fixed assets	221	V.9	224.737.766.494	236.808.982.939
- <i>Historical cost</i>	222		336.717.718.593	335.115.292.886
- <i>Accumulated depreciation</i>	223		(111.979.952.099)	(98.306.309.947)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	6.649.102.978	6.835.963.018
- <i>Initial cost</i>	228		9.259.505.000	9.259.505.000
- <i>Accumulated amortization</i>	229		(2.610.402.022)	(2.423.541.982)
III. Investment property	230	V.11	1.227.657.470.274	1.288.202.883.210
- Historical costs	231		2.021.098.555.062	2.017.779.541.404
- Accumulated depreciation	232		(793.441.084.788)	(729.576.658.194)
IV. Long-term assets in process	240		11.353.640.167	28.328.520.894
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	11.353.640.167	28.328.520.894
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		674.442.313.836	682.791.691.084
1. Long-term prepaid expenses	261	V.8b	674.442.313.836	682.791.691.084
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		3.919.075.407.461	3.689.844.011.410

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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		3.011.430.271.234	2.900.182.298.646
I. Current liabilities	310		213.194.774.083	359.791.392.121
1. Short-term trade payables	311	V.13	10.706.856.015	44.936.809.470
2. Short-term advances from customers	312	V.14	4.175.430.184	4.522.019.091
3. Taxes and other obligations to the State Budget	313	V.15	12.534.625.046	8.316.038.770
4. Payables to employees	314	V.16	5.845.000.004	2.945.654.223
5. Short-term accrued expenses	315	V.17a	19.336.469.375	41.854.632.473
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	101.992.312.377	77.541.811.669
9. Other short-term payables	319	V.19a,c	44.180.066.716	28.132.837.040
10. Short-term borrowings and financial leases	320	V.20a	-	139.404.064.286
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	14.424.014.366	12.137.525.099
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2.798.235.497.151	2.540.390.906.525
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.17b	16.656.124.012	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	2.699.908.346.466	2.350.152.981.558
7. Other long-term payables	337	V.19b,c	81.671.026.673	80.737.924.967
8. Long-term borrowings and financial leases	338	V.20b	-	109.500.000.000
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		-	-

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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		907.645.136.227	789.661.712.764
I. Owner's equity	410		907.645.136.227	789.661.712.764
1. Owner's capital	411	V.22	548.980.000.000	548.980.000.000
- Ordinary shares carrying voting rights	411a		548.980.000.000	548.980.000.000
- 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.22a	94.403.770.564	57.187.379.178
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a,c	264.261.365.663	183.494.333.586
- Retained earnings accumulated to the end of the previous period	421a		107.737.994.167	183.494.333.586
- Retained earnings of the current period	421b		156.523.371.496	-
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		3.919.075.407.461	3.689.844.011.410



Dong Nai, 05 March 2025

Luong Anh Tu
Preparer

Nguyen Duy Hoa
Chief Accountant



Hoang Sy Quyet
General Director

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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	439.780.982.222	425.252.010.237
2. Revenue deductions	02		-	-
3. Net revenue	10		439.780.982.222	425.252.010.237
4. Cost of sales	11	VI.2	177.333.630.942	167.026.255.256
5. Gross profit	20		262.447.351.280	258.225.754.981
6. Financial income	21	VI.3	23.067.685.935	7.729.163.619
7. Financial expenses	22	VI.4	671.800.093	843.997.986
In which: Loan interest expenses	23		1.175.109.492	278.318.587
8. Selling expenses	25	VI.5	20.737.505.348	3.473.395.200
9. General and administration expenses	26	VI.6	35.092.620.563	33.778.103.404
10. Net operating profit	30		229.013.111.211	227.859.422.010
11. Other income	31	VI.7	227.972.948	8.424.119.861
12. Other expenses	32	VI.8	77.706.257	8.184.722
13. Other profit	40		150.266.691	8.415.935.139
14. Total accounting profit before tax	50		229.163.377.902	236.275.357.149
15. Current income tax	51	V.15	44.298.087.907	46.543.399.403
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>184.865.289.995</u>	<u>189.731.957.746</u>
18. Basic earnings per share	70	VI.9	<u>3.255</u>	<u>3.349</u>
19. Diluted earnings per share	71	VI.9	<u>3.255</u>	<u>3.349</u>

Luong Anh Tu
PreparerNguyen Duy Hoa
Chief Accountant

Dong Nai, 05 March 2025

Hoang Sy Quyet
General Director

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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 before tax	01		229.163.377.902	236.275.357.149
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10, V.11	78.532.502.474	73.656.388.356
- Provisions and allowances	03	V.2a, V.6	3.178.295.414	(4.168.067.168)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(23.067.685.935)	(7.729.163.619)
- Loan interest expenses	06	VI.4	1.175.109.492	278.318.587
- Others	07		-	-
3. Operating profit before changes of working capital	08		288.981.599.347	298.312.833.305
- Increase/(decrease) of receivables	09		413.134.528.533	(3.968.884.664)
- Increase/(decrease) of inventories	10		16.286.773.881	(27.423.855.132)
- Increase/(decrease) of payables	11		393.552.414.542	(60.437.517.160)
- Increase/(decrease) of prepaid expenses	12		8.189.852.331	(2.478.403.301)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.13, V.17a; VI.4	(1.385.587.368)	(503.583.548)
- Corporate income tax paid	15	V.15	(43.946.104.884)	(39.500.000.000)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(4.207.577.265)	(2.728.539.741)
Net cash flows from operating activities	20		1.070.605.899.117	161.272.049.759
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11, V.12; VII	(33.934.099.944)	(95.626.637.479)
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.2b	(260.900.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	130.900.000.000	40.000.000.000
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	19.952.381.828	8.747.191.017
Net cash flows from investing activities	30		(143.981.718.116)	(46.879.446.462)

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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		-	29.904.064.286
4. Repayment for loan principal	34	V.20	(248.904.064.286)	(109.500.000.000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.22a	(70.637.960.000)	(55.627.440.000)
<i>Net cash flows from financing activities</i>	40		(319.542.024.286)	(135.223.375.714)
Net cash flows during the year	50		607.082.156.715	(20.830.772.417)
Beginning cash and cash equivalents	60	V.1	41.173.270.652	62.004.043.069
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	648.255.427.367	41.173.270.652

Dong Nai, 05 March 2025



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant




Hoang Sy Quyet
General Director

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CÔNG T
NHIỆM H
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1 & C
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SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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 Giang Dien Shareholding Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is trading industrial park infrastructure.

3. Principal business activities

The Company’s principal business activities are to trade real estate, land use right of owners, users or lessees, to sell workshops, and to provide water supply and waste treatment services.

4. Normal operating cycle

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 98 (headcount at the beginning of the year: 82).

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 GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit incurred prior to the acquisition of trading securities are deducted into the costs of such securities. Interest, dividends, and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Convertible shares are determined on the basis of the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case at the date of exchange, the stock market is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case at the date of exchange, the UPCOM is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of the shares is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM and those of State-owned enterprises equitized in form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.

Increases/(decreases) in the provisions for devaluation of trading securities are recorded into financial expenses during the year.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

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Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

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 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 the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the 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: 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 main materials, and other directly relevant costs.

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.



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Notes to the Financial Statements (cont.)

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 expenses of tools and land rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. 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 period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	06 - 15
Vehicles	06 - 30
Office equipment	03 - 08

9. 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.

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Notes to the Financial Statements (cont.)

The Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method over the land granting period (50 years).

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 3 years.

10. Investment property

Investment property is property which is land use right, a building or part of a building, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation/(amortization) period of the investment property is as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	08 - 48
Buildings	10 - 45
Infrastructure	05 - 20

11. 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.

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Notes to the Financial Statements (cont.)

12. 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.

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.

13. Owner's capital

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

14. 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 announcement of dividend payment of the Board of Management.

15. Recognition of revenue and income

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 years, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

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Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

In case the lease term accounts for more than 90% of the useful life of the asset, revenue is recognized once for the entire rental received in advance if the following conditions are satisfied simultaneously:

- The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance in any case and in any form.
- The amount received in advance from the lease is not less than 90% of the total rental expected to be collected under the contract during the lease term and the lessee shall pay the entire rental within 12 months from the commencement date of the lease.
- Most of risks and benefits incident to the ownership of the leased asset have been transferred to the lessee.
- The cost of the lease can be measured reliably.

Interest

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

Dividends shared

Dividends shared are recognized when the Company has the right to receive dividends from the capital contribution.

16. **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.

17. **Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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Notes to the Financial Statements (cont.)

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. 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.

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Notes to the Financial Statements (cont.)

20. 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	28.097.668	22.143.739
Demand deposits in banks	25.227.329.699	41.151.126.913
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	623.000.000.000	-
Total	<u>648.255.427.367</u>	<u>41.173.270.652</u>

2. Trading securities

2a. Trading securities

As of the balance sheet date, the Company invested in 9.900.000 shares of Tin Nghia Corporation (a related party) at the acquiring price and acquiring expenses of totally VND 219.325.919.999. The fair value of these shares as of 31 December 2024 is VND 234.465.000.000 (beginning balance: VND 218.790.000.000).

Changes in provisions for impairments of trading securities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	535.919.999	-
Reversal of provisions during the year	(535.919.999)	535.919.999
Ending balance	<u>-</u>	<u>535.919.999</u>

2b. Held-to-maturity investments

This item reflects 6-month deposits at the interest rate ranging from 4,4%/year to 4,9%/year at MBBank – Quang Trung Branch and Vietcombank – East Dong Nai Branch.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	63.602.137	90.684.392
Sonadezi Corporation	47.366.836	44.539.200
Sonadezi Chau Duc Shareholding Company	16.235.301	15.720.568
Sonadezi Services Joint - Stock Company	-	30.424.624
Receivables from other customers	47.137.150.513	20.609.825.116
New Life Furniture Joint Stock Company	16.305.451.346	10.504.454.990
Other customers	30.831.699.167	6.714.293.679
Total	<u>47.200.752.650</u>	<u>20.700.509.508</u>

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4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>111.000.000</i>	<i>301.333.000</i>
Sonadezi Chau Duc Shareholding Company	-	112.333.000
Sonadezi Services Joint - Stock Company	111.000.000	189.000.000
<i>Prepayments to other suppliers</i>	<i>599.554.992.013</i>	<i>1.035.636.336.563</i>
Bien Hoa Land Fund Development Center	33.240.844.463	130.609.404.463
Trang Bom District Land Fund Development Center	564.191.299.796	903.048.744.926
Other suppliers	2.122.847.754	1.978.187.174
Total	<u>599.665.992.013</u>	<u>1.035.937.669.563</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Deposits (*)	14.464.136.002	-	14.464.136.002	-
Advances	373.000.000	-	101.000.000	-
Interest to be received	3.115.304.107	-	-	-
Other short-term receivables	376.291.868	-	330.536.780	-
Total	<u>18.328.731.977</u>	<u>-</u>	<u>14.895.672.782</u>	<u>-</u>

(*) This is the deposits to Dong Nai Province Department of Planning and Investment to secure the implementation of Giang Dien Service – Residence Area (Zone B) project at Giang Dien Commune, Trang Bom District, Dong Nai Province.

6. Doubtful debts

	Overdue period	<u>Ending balance</u>		Overdue period	<u>Beginning balance</u>	
		Original amount	Recoverable amount		Original amount	Recoverable amount
EBC Group Company Limited - Receivables for service provisions	From 6 months to less than 1 year	2.413.225.058	1.689.257.541			
Dong Duong Group Development Investment Joint Stock Company – Receivables for service provisions	More than 3 years	83.183.285	-	From 2 years to less than 3 years	83.183.285	-
Mechanical and Railway Construction Enterprise - Project 3 Construction and Investment Joint Stock Company– Receivables for service provisions	From 1 year to less than 3 years	538.920.905	216.651.795	From 1 year to less than 2 years	538.920.905	324.435.977
New Life Furniture Joint Stock Company – Receivables for service provisions	From 6 months to less than 1 year	8.084.884.104	5.659.418.873	From 6 months to less than 1 year	2.603.710.400	1.822.597.280
Jinhong Vina Company Limited – Receivables for service provisions	From 6 months to less than 2 years	2.392.793.397	1.472.905.280	From 6 months to less than 1 year	436.955.548	436.955.548
Other customers – Receivables for service provisions	From 6 months to less than 1 year	1.289.822.642	737.322.697	From 6 months to less than 1 year	780.921.528	546.645.069
Total		<u>14.802.829.391</u>	<u>9.775.556.186</u>		<u>4.443.691.666</u>	<u>3.130.633.874</u>

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Notes to the Financial Statements (cont.)

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.313.057.792	727.234.355
Additional allowance	3.714.215.413	585.823.437
Ending balance	<u>5.027.273.205</u>	<u>1.313.057.792</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, supplies	192.228.650	-	-	-
Tools	91.842.654	-	74.883.963	-
Work-in-process ^(*)	115.427.097.295	-	112.083.648.561	-
Merchandise	214.925.953	-	222.759.953	-
Total	<u>115.926.094.552</u>	-	<u>112.381.292.477</u>	-

(*) The Company's work-in-process includes the construction costs of An Binh Residence Area and Giang Dien Service - Residence Area (Zone B) projects at Giang Dien Commune, Trang Bom District, Dong Nai Province, inclusive of compensation for land clearance, payments to obtain land use rights, construction and investment costs and other project-related costs.

The loan interest expenses capitalized into value of construction works during the year are VND 2.603.250.000 (previous year: VND 26.763.150.000).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	152.302.253	3.874.997
Other short-term prepaid expenses	407.166.106	396.068.445
Total	<u>559.468.359</u>	<u>399.943.442</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	786.146.956	1.193.961.081
Land rental ⁽ⁱ⁾	653.131.373.814	655.029.310.758
Other long-term prepaid expenses	20.524.793.066	26.568.419.245
Total	<u>674.442.313.836</u>	<u>682.791.691.084</u>

(i) This is the land rental paid once for the followings:

- Land area of 733.410 m² at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province, Vietnam, with the leasing term from 16 June 2016 to 08 August 2058. The Company is exempted from land rental for the area of 195.956 m² during the leasing term and for the area of 537.454 m² by 16 June 2027.
- Land area of 710.445 m² at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province, Vietnam, with the leasing term from 13 November 2019 to 08 August 2058. The Company is exempted from land rental by 31 December 2031.
- Land area of 935.027 m² at An Vien and Giang Dien Communes, Trang Bom District, Dong Nai Province, Vietnam, with the leasing term from 22 January 2010 to 08 August 2058. The Company is exempted from land rental for the area of 136.094 m² during the leasing term and for the area of 798.933 m² by 09 April 2023.

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	274.058.213.768	714.411.016	38.929.266.244	21.354.701.858	58.700.000	335.115.292.886
Acquisition during the year	868.623.729	808.837.000	-	-	-	1.677.460.729
Decrease in historical costs according to Minutes of State Auditor	(75.035.022)	-	-	-	-	(75.035.022)
Ending balance	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
<i>In which:</i>						
Assets fully depreciated but still in use	5.210.296.987	-	2.436.694.727	5.428.454.268	-	13.075.445.982
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	72.024.771.883	182.924.563	16.446.101.554	9.632.749.620	19.762.327	98.306.309.947
Depreciation during the year	10.206.116.915	159.389.175	1.186.969.368	2.109.426.698	11.739.996	13.673.642.152
Ending balance	82.230.888.798	342.313.738	17.633.070.922	11.742.176.318	31.502.323	111.979.952.099
Carrying values						
Beginning balance	202.033.441.885	531.486.453	22.483.164.690	11.721.952.238	38.937.673	236.808.982.939
Ending balance	192.620.913.677	1.180.934.278	21.296.195.322	9.612.525.540	27.197.677	224.737.766.494
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	9.069.505.000	190.000.000	9.259.505.000
Ending balance	9.069.505.000	190.000.000	9.259.505.000
<i>In which:</i>			
Assets fully amortized but still in use	-	190.000.000	190.000.000
Amortization			
Beginning balance	2.233.541.982	190.000.000	2.423.541.982
Amortization during the year	186.860.040	-	186.860.040
Ending balance	2.420.402.022	190.000.000	2.610.402.022
Carrying values			
Beginning balance	6.835.963.018	-	6.835.963.018
Ending balance	6.649.102.978	-	6.649.102.978
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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11. Investment properties

	Land use right	Buildings	Infrastructure	Total
Historical/(Initial) costs				
Beginning balance	565.292.683.748	748.313.757.904	704.173.099.752	2.017.779.541.404
New acquisition	-	800.247.946	633.057.922	1.433.305.868
Completed constructions	-	20.178.083.826	2.346.773.608	22.524.857.434
Transfer to inventories	-	(20.639.149.644)	-	(20.639.149.644)
Ending balance	565.292.683.748	748.652.940.032	707.152.931.282	2.021.098.555.062
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	9.194.381.545	82.813.875.266	31.779.834.759	123.788.091.570
Depreciation/(amortization)				
Beginning balance	137.316.956.631	239.604.110.249	352.655.591.314	729.576.658.194
Depreciation/(amortization) during the year	12.362.254.428	21.433.920.929	30.875.824.925	64.672.000.282
Transfer to inventories	-	(807.573.688)	-	(807.573.688)
Ending balance	149.679.211.059	260.230.457.490	383.531.416.239	793.441.084.788
Carrying values				
Beginning balance	427.975.727.117	508.709.647.655	351.517.508.438	1.288.202.883.210
Ending balance	415.613.472.689	488.422.482.542	323.621.515.043	1.227.657.470.274

According to Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

List of investment property as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying values
Sonadezi Tower	300.406.562.166	136.183.757.187	164.222.804.979
An Binh Residence Area	10.215.965.191	8.787.312.365	1.428.652.826
Giang Dien Industrial Park	1.710.476.027.705	648.470.015.236	1.062.006.012.469
Total	2.021.098.555.062	793.441.084.788	1.227.657.470.274

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into investment properties during the year	Ending balance
Construction-in-progress	28.328.520.894	5.549.976.707	(22.524.857.434)	11.353.640.167
Road connecting Giang Dien Industrial Park and National Highway 1A	231.490.012	-	-	231.490.012
Workshop complex for lease – Giang Dien Industrial Park	362.331.449	-	-	362.331.449
New workshop complex on Land Lots 02A & 14	19.114.516.278	4.839.714.100	(21.814.594.827)	2.139.635.551
Giang Dien Industrial Park infrastructure	713.372.101	-	-	713.372.101
Giang Dien Service – Residence Area	6.051.282.565	-	-	6.051.282.565
Other construction-in-progress	1.855.528.489	710.262.607	(710.262.607)	1.855.528.489
Total	28.328.520.894	5.549.976.707	(22.524.857.434)	11.353.640.167

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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>	719.188.745	2.760.230.306
Dong Nai Water Joint Stock Company	-	1.857.450.500
Sonadezi Services Joint - Stock Company	257.546.952	295.116.480
Sonadezi Environment Joint Stock Company	25.887.600	23.274.000
Sonadezi Security Services Co., Ltd.	435.754.193	584.389.326
<i>Payables to other suppliers</i>	9.987.667.270	42.176.579.164
Seen Technologies Corporation	-	21.018.494.635
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1.754.921.430	1.754.921.430
Other suppliers ⁽ⁱ⁾	8.232.745.840	19.403.163.099
Total	10.706.856.015	44.936.809.470

(i) In which, the ending balance of interest payable for An Binh Residence Area on the basis of compensation for land clearance, for which residents have not receive, is VND 2.682.792.643 (beginning balance: VND 2.570.065.441).

The Company has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	346.500.000
Sonadezi Long Thanh Shareholding Company	-	184.800.000
Sonadezi Long Binh Share Holding Company	-	161.700.000
<i>Advances from other customers</i>	4.175.430.184	4.175.519.091
Mr. Nguyen Dinh Cao	4.175.077.273	4.175.077.273
Other customers	352.911	441.818
Total	4.175.430.184	4.522.019.091

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	27.790.551.570	(23.576.750.718)	4.213.800.852
Corporate income tax	7.727.575.838	44.298.087.907	(43.946.104.884)	8.079.558.861
Personal income tax	588.462.932	2.407.349.424	(2.754.547.023)	241.265.333
Property tax	-	5.488.500	(5.488.500)	-
Land rental	-	224.920.735	(224.920.735)	-
Environmental protection tax	-	41.352.935	(41.352.935)	-
Other taxes	-	3.000.000	(3.000.000)	-
Total	8.316.038.770	74.770.751.071	(70.552.164.795)	12.534.625.046

Value added tax (VAT)

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

- Leasing land, infrastructure fee, waste treatment services to export processing companies	0%
- Clean water supply for manufacturing	5%
- Subleasing land, workshops, offices and other activities ⁽ⁱ⁾	10%

(i) From 01 January 2024 to 30 June 2024, VAT rate is applied according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing VAT reduction policy under 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, VAT rate is applied 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

The Company has to pay corporate income tax on taxable income 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	229.163.377.902	236.275.357.149
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	2.227.061.635	1.391.639.867
- Decreases	(4.230.524.422)	-
Income subject to tax	227.159.915.115	237.666.997.016
Income exempted from tax	(9.900.000.000)	(4.950.000.000)
Taxable income	217.259.915.115	232.716.997.016
Corporate income tax rate	20%	20%
Corporate income tax payable	43.451.983.023	46.543.399.403
<i>Adjustments of corporate income tax of the previous years</i>	<i>846.104.884</i>	<i>-</i>
Total corporate income tax payable	44.298.087.907	46.543.399.403

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.

Land rental

The Company has to pay rental for the land areas being used at the following leasing rates:

<u>Land location</u>	<u>Leasing rate</u>
- Industrial Park at An Vien and Giang Dien Communes, Trang Bom District, Dong Nai Province	VND 100.922,50/m ²
- Residence Area at An Binh Ward, Bien Hoa City, Dong Nai Province	VND 201.600,00/m ² /year
- Industrial Park at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province	VND 1.170.317/m ² /year

Other taxes

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

16. Payables to employees

This item reflects salary fund to be paid to employees.

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Notes to the Financial Statements (cont.)**17. Accrued expenses****17a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	323.205.078
Temporarily accrued costs of infrastructure for lease (*)	19.097.603.278	40.495.133.635
Other expenses	238.866.097	1.036.293.760
Total	<u>19.336.469.375</u>	<u>41.854.632.473</u>

(*) Re-presented from beginning balance.

17b. Long-term accrued expenses

This item reflects temporarily accrued costs of infrastructure for lease.

18. Unearned revenue**18a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	100.114.272.360	77.167.356.734
Prepayments for leasing workshops in Giang Dien Industrial Park	1.758.679.403	-
Prepayments for leasing offices at Sonadezi Tower	119.360.614	374.454.935
Total	<u>101.992.312.377</u>	<u>77.541.811.669</u>

18b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	2.699.904.710.097	2.350.147.527.009
Prepayments for leasing advertising boards at Sonadezi Tower	3.636.369	5.454.549
Total	<u>2.699.908.346.466</u>	<u>2.350.152.981.558</u>

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	10.200.000.000
Sonadezi Corporation – dividends payable	-	10.200.000.000
<i>Payables to other organizations</i>	41.178.549.985	17.932.837.040
Receipt of short-term deposits, mortgages	36.007.053.503	13.028.950.947
Infrastructure fees for residential land	488.719.000	488.719.000
Dividends payable	-	50.160.000
Other short-term payables	7.684.294.213	4.365.007.093
Total	<u>44.180.066.716</u>	<u>28.132.837.040</u>

19b. Other long-term payables

This item reflects receipt of deposits for leasing offices, workshops, and premises.

19c. Overdue debts

The Company has no other overdue payables.

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Notes to the Financial Statements (cont.)**20. Borrowings****20a. Short-term borrowings**

During the year, the short-term loans and current portions of long-term loans were paid off by the Company.

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	139.404.064.286	109.500.000.000
Increases	-	29.904.064.286
Transfer from long-term loans	-	109.500.000.000
Amount repaid	(139.404.064.286)	(109.500.000.000)
Ending balance	-	139.404.064.286

20b. Long-term borrowings

The loan from Vietcombank – East Dong Nai Branch is to pay for land clearance of Giang Dien Service – Residence Area at the interest rate of 8%/year applied to the first two years. The loan term is 60 months, starting from the first disbursement date. This loan was prematurely paid off by the Company during the year.

Details of increases/(decreases) of long-term loan are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	109.500.000.000	219.000.000.000
Amount repaid	(109.500.000.000)	-
Transfer to short-term loans	-	(109.500.000.000)
Ending balance	-	109.500.000.000

21. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	3.956.297.796	2.699.427.377	(3.133.435.201)	3.522.289.972
Welfare fund	8.181.227.303	3.794.639.155	(1.074.142.064)	10.901.724.394
Total	12.137.525.099	6.494.066.532	(4.207.577.265)	14.424.014.366

22. Owner's equity**22a. 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	548.980.000.000	38.214.183.403	83.257.802.826	670.451.986.229
Profit in the previous year	-	-	189.731.957.746	189.731.957.746
Appropriation for funds in the previous year	-	18.973.195.775	(23.617.826.986)	(4.644.631.211)
Dividend distribution in the previous year	-	-	(65.877.600.000)	(65.877.600.000)
Ending balance of the previous year	548.980.000.000	57.187.379.178	183.494.333.586	789.661.712.764
Beginning balance of the current year	548.980.000.000	57.187.379.178	183.494.333.586	789.661.712.764
Profit in the current year	-	-	184.865.289.995	184.865.289.995
Appropriation for funds in the current year	-	37.216.391.386	(43.710.457.918)	(6.494.066.532)
Dividend distribution in the current year	-	-	(60.387.800.000)	(60.387.800.000)
Ending balance of the current year	548.980.000.000	94.403.770.564	264.261.365.663	907.645.136.227

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Notes to the Financial Statements (cont.)**22b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Corporation ⁽ⁱ⁾	255.000.000.000	255.000.000.000
Tuan Loc Construction Investment Corporation ⁽ⁱⁱ⁾	-	180.000.000.000
Other shareholders	293.980.000.000	113.980.000.000
Total	<u>548.980.000.000</u>	<u>548.980.000.000</u>

(i) Pursuant to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders, regarding Mr. Truong Dinh Hiep's resignation from the Board of Management, Sonadezi Corporation is no longer the Parent Company of the Company because it does not satisfy the conditions to be parent Company as quired by the Article 195 of the Enterprise Law dated 17 June 2020.

(ii) On 03 July 2024, Tuan Loc Construction Investment Corporation transferred all 18.000.000 shares to other shareholders. Since that date, Tuan Loc Construction Investment Corporation is no long the major shareholder of the Company.

The shareholders fully contributed charter capital of VND 548.980.000.000 as in the Business Registration Certificate.

22c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	54.898.000	54.898.000
Number of shares sold to the public	54.898.000	54.898.000
- Common shares	54.898.000	54.898.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	54.898.000	54.898.000
- Common shares	54.898.000	54.898.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

22d. Profit distribution

During the year, the Company distributed 2023 profit according to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Amount to be distributed</u>	<u>Amount appropriated in the previous year</u>	<u>Amount distributed in the current year</u>
Appropriation for Investment and development fund	28.459.793.662	18.973.195.775	9.486.597.887
Appropriation for Bonus and welfare funds for the employees	3.794.639.155	-	3.794.639.155
Appropriation for fund for community and social activities	1.897.319.577	-	1.897.319.577
Appropriation for Bonus fund for the management personnel	189.982.800	-	189.982.800
Distribution of dividends to shareholders	82.347.000.000	21.959.200.000	60.387.800.000
Total	<u>116.688.735.194</u>	<u>40.932.395.775</u>	<u>75.756.339.419</u>

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Notes to the Financial Statements (cont.)

During the year, the Company also temporarily appropriated the Investment and development fund at the rate of 15% of 2024 profit after tax and the Bonus fund for the management personnel for the respective amounts of VND 27.729.793.499 and VND 612.125.000 according to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders of Sonadezi Giang Dien Shareholding Company.

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 trading investment properties ⁽ⁱ⁾	356.529.244.024	387.155.658.507
Revenue from sales of workshops	35.067.200.000	-
Revenue from water supply	29.627.798.900	24.863.738.700
Revenue from wastewater treatment	18.556.739.298	13.232.613.030
Total	<u>439.780.982.222</u>	<u>425.252.010.237</u>

⁽ⁱ⁾ Income and expenses related to investment properties for lease are as follows:

	<u>Current year</u>	<u>Previous year</u>
Income from leasing investment properties	356.529.244.024	387.155.658.507
Direct expenses related to income from leasing	117.863.706.611	131.476.548.580
Income from investment properties	<u>238.665.537.413</u>	<u>255.679.109.927</u>

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

The Company has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Services Joint - Stock Company</i>		
Leasing offices	2.553.223.442	2.160.217.722
Service fees	731.090.479	341.445.094
<i>Sonadezi Chau Duc Shareholding Company</i>		
Leasing offices	1.376.392.650	1.321.437.015
Service fees	174.471.416	289.258.421
<i>Sonadezi Corporation</i>		
Leasing offices	4.299.270.000	4.299.270.000
Service fees	525.611.966	664.984.818
<i>Sonadezi Binh Thuan Shareholding Company</i>		
Leasing offices	-	588.772.800
Service fees	-	65.326.009
<i>Dong Nai Construction Joint - Stock Company</i>		
Service fees	-	61.759.909
<i>Sonadezi Long Binh Share Holding Company</i>		
Service fees	210.000.000	-
<i>Sonadezi Long Thanh Shareholding Company</i>		
Service fees	210.000.000	210.000.000
<i>Industrial Urban Development Joint - Stock Company No. 2</i>		
Service fees	-	56.000.000

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Notes to the Financial Statements (cont.)**1c. Additional information on revenue from asset lease**

The Company recorded once for fees on using industrial park premises for total rental received in advance for the leasing contracts satisfied the conditions stated at the Note No. IV.15.

Differences in revenue and accounting profit before tax between recording fees on using industrial park premises once for total rental received in advance and allocating revenue over the lease term are as follows:

	Current year			Previous year		
	Revenue recorded once	Allocation over the lease term	Differences	Revenue recorded once	Allocation over the lease term	Differences
Revenue	-	-	-	77.903.867.340	2.188.134.000	75.715.733.340
Accounting profit before tax	-	-	-	67.159.371.240	1.877.646.420	65.281.724.820

Recording revenue from asset lease once caused a corresponding decrease in profit and cash flows in the following years.

2. Costs of sales

	Current year	Previous year
Costs of properties for lease	117.863.706.611	131.476.548.580
Costs of workshops	19.831.575.956	-
Costs of water supply	27.625.770.978	23.331.837.996
Costs of wastewater treatment	12.012.577.397	12.217.868.680
Total	177.333.630.942	167.026.255.256

3. Financial income

	Current year	Previous year
Bank deposit interest	13.167.685.935	2.779.163.619
Dividends and profit shared	9.900.000.000	4.950.000.000
Total	23.067.685.935	7.729.163.619

4. Financial expenses

	Current year	Previous year
Loan interest expenses	1.175.109.492	278.318.587
Provision/(Reversal of provision) for devaluation of trading securities	(535.919.999)	535.919.999
Other financial expenses	32.610.600	29.759.400
Total	671.800.093	843.997.986

5. Selling expenses

	Current year	Previous year
Expenses for employees	2.230.786.397	2.073.529.905
Depreciation/(amortization) of fixed assets	8.520.000	8.520.000
Brokerage commissions	17.959.231.288	28.307.628
Expenses for external services	538.967.663	1.363.037.667
Total	20.737.505.348	3.473.395.200

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	21.165.720.501	21.710.386.750
Office stationery	1.512.047.683	1.420.804.744
Depreciation/(amortization) of fixed assets	1.034.190.328	1.134.742.038
Taxes, fees and legal fees	3.000.000	3.000.000
Allowance for doubtful debts	3.714.215.413	585.823.437
Expenses for external services	4.762.680.473	5.683.040.888
Other expenses	2.900.766.165	3.240.305.547
Total	<u>35.092.620.563</u>	<u>33.778.103.404</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Fines for contract violation	130.972.948	8.319.838.445
Other income	97.000.000	104.281.416
Total	<u>227.972.948</u>	<u>8.424.119.861</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in areas	5.270.840	-
Other expenses	72.435.417	8.184.722
Total	<u>77.706.257</u>	<u>8.184.722</u>

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	184.865.289.995	189.731.957.746
Appropriation for Bonus and welfare funds ⁽ⁱ⁾	(5.545.958.700)	(5.691.958.732)
Appropriation for Bonus fund for management personnel ⁽ⁱ⁾	(612.125.000)	(189.982.800)
Profit used to calculate basic/diluted earnings per share	178.707.206.295	183.850.016.214
The average number of ordinary shares outstanding during the year	54.898.000	54.898.000
Basic/diluted earnings per share	<u>3.255</u>	<u>3.349</u>

(i) The amounts appropriated for Bonus and welfare funds for the employees and Fund for community and social activities of the previous year are re-presented on the basis of the actual amounts under the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders. This adjustment caused an increase in basic/diluted earnings per share of the previous year from VND 3.169 up to VND 3.349/share.

(i) The Bonus and welfare funds for employees, and Fund for community and social activities of the current year are temporarily appropriated at the respective rates of 2%, and 1% of the Company's accounting profit after tax. The Bonus fund for management personnel is appropriated at the rate of the 0,5% of planned profit after tax under the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders.

9b. Other information

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

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.847.437.276	9.343.851.030
Labor costs	30.896.102.203	27.303.503.792
Depreciation/(amortization) of fixed assets	78.532.502.474	73.656.388.356
Expenses for external services	87.660.819.917	90.803.199.348
Other expenses	10.738.767.761	30.597.767.484
Total	<u>216.675.629.631</u>	<u>231.704.710.010</u>

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

During the year, balances related to investments and acquisition of fixed assets as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for fixed assets	2.786.887.732	28.365.099.814
Advances for acquisition of fixed assets	1.033.796.832.213	1.034.026.652.633

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 Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Salary, bonus</u>	<u>Compensation</u>	<u>Unit: VND</u> <u>Total income</u>
Current year				
Ms. Nguyen Thi Hanh	Chairwoman	16.000.000	278.622.000	294.622.000
Mr. Tran Hoai Nam	Board member	16.000.000	222.898.000	238.898.000
Mr. Ngo Xuan Quang	Board member cum Deputy General Director	887.700.000	222.898.000	1.110.598.000
Mr. Tran Tan Nhat	Board member	16.000.000	222.898.000	238.898.000
Mr. Truong Dinh Hiep	Board member (resigned on 21 May 2024)	4.000.000	85.611.000	89.611.000
Mr. Hoang Sy Quyet	Board member (appointed on 21 May 2024) cum General Director	1.079.900.000	137.287.000	1.217.187.000
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board (resigned on 21 May 2024)	4.000.000	85.611.000	89.611.000
Ms. Nguyen Thi Huyen Trang	Head of the Supervisory Board (appointed on 21 May 2024)	12.000.000	137.287.000	149.287.000

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Position</u>	<u>Salary, bonus</u>	<u>Compensation</u>	<u>Total income</u>
Ms. Nguyen Tu Loan	Supervisory Board member	16.000.000	111.449.000	127.449.000
Mr. Tran Viet Long	Supervisory Board member	16.000.000	111.449.000	127.449.000
Ms. Nguyen Bach Thao	Chief Accountant (resigned on 01 November 2024)	458.700.000	-	458.700.000
Mr. Nguyen Duy Hoa	Chief Accountant (appointed on 01 November 2024)	125.200.000	-	125.200.000
Total		<u>2.651.500.000</u>	<u>1.616.010.000</u>	<u>4.267.510.000</u>

Previous year

Mr. Tran Hoai Nam	Chairman (resigned on 18 December 2023) Board member	18.266.915	207.973.080	226.239.995
Ms. Nguyen Thi Hanh	Chairwoman (appointed on 18 December 2023)	23.330.373	169.372.070	192.702.443
Mr. Ngo Xuan Quang	Board member cum Deputy General Director	764.727.149	167.708.954	932.436.103
Mr. Tran Tan Nhat	Board member	18.266.915	167.708.954	185.975.869
Mr. Truong Dinh Hiep	Board member	6.105.000	167.708.954	173.813.954
Mr. Hoang Sy Quyet	General Director	24.000.000	-	24.000.000
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board	18.266.915	167.708.954	185.975.869
Ms. Nguyen Tu Loan	Supervisory Board member	18.266.915	83.854.477	102.121.392
Mr. Tran Viet Long	Supervisory Board member	6.105.000	83.854.477	89.959.477
Ms. Nguyen Bach Thao	Chief Accountant	804.070.624	-	804.070.624
Total		<u>1.701.405.806</u>	<u>1.215.889.920</u>	<u>2.917.295.726</u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Sonadezi Corporation	Parent Company (the shareholder with significant influence since 03 July 2024) (see Note No. V.22b) Shareholder (no longer the shareholder with significant influence since 03 July 2024) (see Note No. V.22b)
Tuan Loc Construction Investment Corporation	Group Company
Dong Nai Water Joint Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No. 2	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Dong Nai Port Joint - Stock Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Sonadezi Environment Joint Stock Company	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Sonadezi Security Services Co., Ltd.	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Binh Thuan Shareholding Company	Group Company
Dong Nai Construction Joint - Stock Company	Group Company
Dong Nai Paint Corporation	Group Company
Sonadezi College of Technology and Management	Group Company
Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company	Group Company

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Other related parties	Relationship
Dong Nai Housing Joint - Stock Company	Group Company Corporation having the same key managers
Nhon Trach Green Trees Corporation	Company having the same key managers
Nam Viet & Joint Venture Company Limited	Corporation having the same key managers
Tin Nghia Corporation	Company having the same key managers
Nhon Trach Investment Joint - Stock Company	Company having the same key managers
Tin Nghia Industrial Park Development Joint Stock Company	Company having the same key managers
Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Company having the same key managers
Toan Thinh Phat Architecture Investment Construction Joint Stock Company	Company having the same key managers
Japanese Small and Medium Enterprise Development Joint Stock Company	Company having the same key managers
Icd Bien Hoa - Tin Nghia Logistics Joint - Stock Company	Company having the same key managers
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Company having the same key managers

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Corporation</i>		
Land rental and fee on using Sonadezi Tower infrastructure	177.433.119	206.745.667
Dividend distribution	28.050.000.000	30.600.000.000
<i>Tuan Loc Construction Investment Corporation</i>		
Dividend distribution	19.800.000.000	21.600.000.000
<i>Dong Nai Water Joint Stock Company</i>		
Water charges	26.994.305.400	20.973.613.900
<i>Sonadezi Environment Joint Stock Company</i>		
Waste treatment fees	268.120.000	236.390.000
<i>Sonadezi Services Joint - Stock Company</i>		
Cleaning service fees	2.845.401.000	2.918.217.450
Waste treatment fees	8.387.769.494	11.835.857.582
<i>Nhon Trach Green Trees Corporation</i>		
Service fees	421.254.729	-
<i>Sonadezi Chau Duc Shareholding Company</i>		
Receipt of deposits	-	16.834.056
Executing and construction costs	510.608.000	-
<i>Sonadezi Security Services Co., Ltd.</i>		
Security service fees	4.910.466.945	5.994.806.727
<i>Dong Nai Construction Joint - Stock Company</i>		
Executing and construction costs	-	19.559.997.435

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh 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 prices of services supplied to other related parties are mutually agreed prices. 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, V.13, V.14 and V.19a.

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 primary reporting format is the business segments since the Company's operations are organized and managed based on the natures of business types and services.

2a. Information on business segments

The Company has the following business segments:

- Trading real estate.
- Water supply and wastewater treatment services.
- Others.

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

The Company does not allocate assets and liabilities according to business segments.

2b. Information on geographical segment

All operations of the Company take place in territory of Vietnam only.

3. Subsequent events

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



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant



Dong Nai, 05 March 2025



Hoang Sy Quyet
General Director

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's segment financial performance according to the business segments is as follows:

	Trading real estate	Water supply and wastewater treatment services	Others	Total
Current year				
Net external revenue	356.529.244.024	48.184.538.198	35.067.200.000	439.780.982.222
Net inter-segment revenue	-	-	-	-
Total net revenue	356.529.244.024	48.184.538.198	35.067.200.000	439.780.982.222
Segment financial performance	238.665.537.413	8.546.189.823	15.235.624.044	262.447.351.280
Expenses not attributable to segments				(55.830.125.911)
Operating profit				206.617.225.369
Financial income				23.067.685.935
Financial expenses				(671.800.093)
Other income				227.972.948
Other expenses				(77.706.257)
Current income tax				(44.298.087.907)
Deferred income tax				-
Profit after tax				184.865.289.995

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Segment information according to the business segments (cont.)

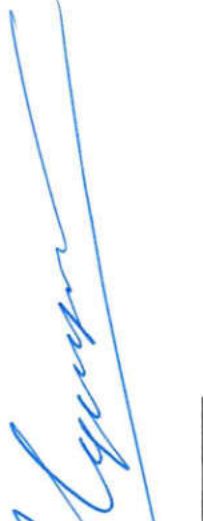
	Trading real estate	Water supply and wastewater treatment services	Others	Total
Previous year				
Net external revenue	387.155.658.507	38.096.351.730	-	425.252.010.237
Net inter-segment revenue	-	-	-	-
Total net revenue	387.155.658.507	38.096.351.730	-	425.252.010.237
Segment financial performance	255.679.109.927	2.546.645.054	-	258.225.754.981
Expenses not attributable to segments				(37.251.498.604)
Operating profit				220.974.256.377
Financial income				7.729.163.619
Financial expenses				(843.997.986)
Other income				8.424.119.861
Other expenses				(8.184.722)
Current income tax				(46.543.399.403)
Deferred income tax				-
Profit after tax				189.731.957.746



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant

Hoang Sy Quyet
General Director



PROPOSAL

On the approval of remuneration payment in 2024, remuneration plan and operating budget for 2025 of the Board of Directors and the Board of Supervisors

To: The Annual General Meeting of Shareholders in 2025

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;

Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024.

The Board of Directors respectfully submits the following for the consideration of the General Meeting of Shareholders:

1. Settlement of remuneration for 2024 of the Board of Directors and the Board of Supervisors of the Company:

(Unit: VND)

No.	Content	Remuneration Paid in 2024 (VND)
1	Remuneration of the Board of Directors:	504,000,000
-	Remuneration of Chairwoman of the Board of Directors (01 person)	120,000,000
-	Remuneration of member of the Board of Directors (05 people)	384,000,000
2	Remuneration of the Board of Supervisors:	192,000,000
-	Remuneration of Head of the Board of Supervisors (02 people)	96,000,000
-	Remuneration of member of the Board of Supervisors (02 people)	96,000,000
	Total remuneration	696,000,000

- Planned remuneration for 2024: **VND 1,346,675,000 VND.**
- Remuneration approved by Resolution of the AGM in 2024: **VND 1,616,010,000.**
- Additional remuneration to be paid: **VND 920,010,000.**

2. Remuneration plan, bonuses of the Board of Directors, Board of Supervisors , and operating budget for 2025 :

2.1. Remuneration plan and bonuses for the Board of Directors and Board of Supervisors

(Unit: VND)

No.	Content	Plan for 2025 (VND)
1	Total remuneration fund plan for 2025 (1% of after-tax profit)	VND 1,720,380,000
2	Monthly temporary remuneration:	
-	Temporary monthly remuneration of the Chairman of the Board of Directors	10,000,000 VND/ per person/month
-	Temporary monthly remuneration of the member of the Board of Directors	8,000,000 VND per person/month
-	Temporary monthly remuneration of Head of the Board of Supervisors	8,000,000 VND per person/month
-	Temporary monthly remuneration of member of the Board of Supervisors	4,000,000 VND per person/month

Note: Based on the business results in 2025, the actual remuneration fund of the Board of Directors and the Board of Supervisors will be settled at 1% of the actual after-tax profit (but not exceeding 1.2% of the planned after-tax profit).

2.2. Operating budget for the Board of Directors and the Board of Supervisors in 2025:

- The Board of Directors: VND 50,000,000.
- The Board of Supervisors: VND 25,000,000.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

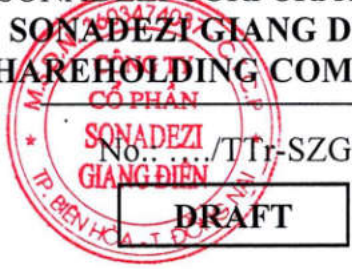
Sincerely.

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Office, BOD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh



Dong Nai, March 28th, 2025

PROPOSAL
On the after-tax profit distribution plan for 2024

To: The Annual General Meeting of Shareholders in 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;
- Pursuant to the Resolution of the General Meeting of Shareholders and the business results of 2024;

The Board of Directors respectfully submits on the after-tax profit distribution plan for 2024 as follows:

1. After-tax profit distribution according to the Resolution of the 2024 Annual General Meeting of Shareholders:

(Unit: VND)

No.	Indicators	Percentage (%)	2024
1	Profit After Tax for 2024		184,865,289,995
2	Allocation of funds	18.3%	33,887,877,199
a	Development investment fund	15.00%	27,729,793,499
b	Bonus and welfare fund	2.00%	3,697,305,800
Including:	Employee reward fund		1,848,652,900
	Employee welfare fund		1,848,652,900
c	Social welfare – community fund	1.00%	1,848,652,900
d	Management bonus fund	0.3% of planned after-tax profit + 1% of excess after-tax profit (The total reward fund allocation rate for managers shall not exceed 0.5% of the planned after-tax profit)	612,125,000
3	Remaining profit after fund allocation		150,977,412,796
4	Retained profit from previous years		258,715,406,963
5	Total remaining profit		258,715,406,963

No.	Indicators	Percentage (%)	2024
6	Dividend distribution (15% of charter capital)		82,347,000,000
7	Remaining profit carried forward to next year		176,368,406,963

2. Proposed after-tax profit distribution plan:

(Unit: VND)

No.	Indicators	Percentage (%)	2024
1	Profit After Tax for 2024		184,865,289,995
2	Allocation of funds	33.3%	61,617,670,699
a	Development investment fund	30.0%	55,459,586,999
b	Bonus and welfare fund	2.0%	3,697,305,800
Including:	Employee reward fund		1,848,652,900
	Employee welfare fund		1,848,652,900
c	Social welfare – community fund	1.0%	1,848,652,900
d	Management bonus fund	0.3% of planned after-tax profit + 1% of excess after-tax profit (The total reward fund allocation rate for managers shall not exceed 0.5% of the planned after-tax profit)	612,125,000
3	Remaining profit after fund allocation		123,247,619,296
4	Retained profit from previous years		107,737,994,167
5	Total remaining profit		230,985,613,463
6	Dividend distribution (15% of charter capital)		82,347,000,000
7	Remaining profit carried forward to next year		148,638,613,463

The Board of Directors respectfully submits this for the General Meeting of Shareholders to consider and approve.

Sincerely,

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Office, BOD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
Chairwoman**

Nguyen Thi Hanh



No. TTTr-SZG

DRAFT

Dong Nai, March 28th, 2025

PROPOSAL
On the profit distribution plan and dividend rate for 2025

To: The Annual General Meeting of Shareholders in 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the proposal regarding the distribution plan for profit after tax and dividend ratio for 2025, as follows:

1. Projected profit distribution – allocation to funds for the year 2025 :

No.	Indicator	Allocation percentage
1	Development investment fund	30% of actual profit after tax
2	Bonus and welfare fund	1% of actual profit after tax
3	Social welfare and community fund	0.1% of actual profit after tax
4	Manager reward fund	- If actual profit after tax \leq planned profit after tax: 0.3% x actual profit after tax. - If actual profit after tax $>$ planned profit after tax: 0.3% x planned profit after tax + 1% x excess profit (total reward fund percentage for managers not exceeding 0.5% of planned profit after tax)

2. The proposed dividend payout ratio for 2025 is 15% of the charter capital.

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

Best regards.

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Doc. of the AGM, BoD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh



Tr-SZG-BKS

DRAFT

Dong Nai, March 28th, 2025

PROPOSAL
on the selection of an auditor for the Financial Statements 2025

To: The Annual General Meeting of Shareholders in 2025

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

Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;

In order to enhance professionalism in management and transparency in business activities, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval to authorize the Board of Directors to select one of the following three auditing firms to audit the 2025 financial statement of Sonadezi Giang Dien Shareholding Company:

No.	Auditing firm	Contact address
1	A&C Auditing and Consulting Company Limited	02 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City
2	RSM Vietnam Auditing & Consulting Company Limited	147-147Bis Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City
3	VACO Auditing Company Limited	12A Floor, 319 General Corporation Building, 63 Le Van Luong St., Trung Hoa Ward, Cau Giay District, Hanoi City

These auditing firms are legally operating in Vietnam and are on the list approved by the State Securities Commission for auditing listed companies.

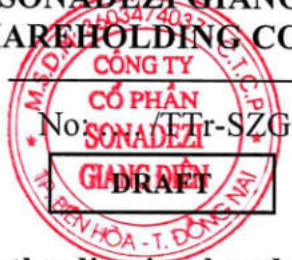
Respectfully submitted for the General Meeting of Shareholders' review and approval.

Sincerely,

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Doc. of the AGM, BoD.

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



No: TTr-SZG

Dong Nai, March 28th, 2025

PROPOSAL

On the dismissal and additional election of member of the Board of Supervisors for the remaining period of Term II (2022-2027)

To: The Annual General Meeting of Shareholders in 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019
- Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the dismissal and additional election of a member of the Board of Supervisors as follows:

1. Dismissal of a member of the Board of Supervisors:

Based on the resignation letter from Mrs. Nguyen Thi Huyen Trang, the Board of Directors proposes the General Meeting of Shareholders approve the dismissal of Mrs.

Nguyen Thi Huyen Trang as a member of the Board of Supervisors, effective from the date the Resolution of the 2025 Annual General Meeting of Shareholders is passed.

2. Additional election of a member of the Board of Supervisors:

Based on the nomination/application letter from the shareholder:

After evaluating the candidate's capacity and qualities in accordance with legal standards and the Company's Charter, the Board of Directors proposes the following candidate for election by the General Meeting of Shareholders to supplement the Board of Supervisors for the remaining term (2022-2027):

No.	Full name	Professional qualifications	Nominating shareholder	Current position and work place
1

(Candidate's resume is attached.)

The Board of Directors respectfully submits this proposal for the General Meeting of Shareholders' consideration and approval.

Sincerely,

Recipients:

- As above;
- Organizing Committee of the AGM in 2025;
- File: Doc. of the BoD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh

DRAFT

PROPOSAL

On amending the Company's Charter, Corporate Governance Regulations, and Operating Regulations of the Board of Director of Sonadezi Giang Dien Shareholding Company

To: The Annual General Meeting of Shareholders in 2025

Pursuant to the Enterprise Law No. 59/2020/QH14 ngày 17/6/2020

Pursuant to the Law No. 03/2022/QH15 dated 11/01/2022, on the amendment and supplementation of several articles of the Public Investment Law, the Public-Private Partnership Investment Law, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law, and the Civil Judgment Enforcement Law;

Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Law No. 56/2024/QH15 dated 29/11/2024, on the amendment and supplementation of several articles of the Securities Law, the Accounting Law, the Independent Audit Law, the State Budget Law, the Public Asset Management and Usage Law, the Tax Management Law, the Personal Income Tax Law, the National Reserve Law, and the Administrative Violation Handling Law;

Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government on detailed regulations for implementing several provisions of the Securities Law;

Pursuant to Circular No. 116/2020/TT-BTC dated 31/12/2020, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter of Sonadezi Giang Dien Shareholding Company,

Based on the changes in the laws and the actual situation of the Company, along with the goal of continuously improving and strengthening the Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the proposed amendments and supplements to the Charter, the Company's Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Sonadezi Giang Dien Shareholding Company, as detailed below:

Current content	Proposed amendments and supplements	Explanation
I. CHARTER		
Article 1. Definitions 1. In this Charter, the following terms	Article 1. Definitions. 1. In this Charter, the following terms are	

Current content	Proposed amendments and supplements	Explanation
are defined as follows:	defined as follows:	
b. “Enterprise Law” refers to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;	b. “Enterprise Law” refers to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020 as amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022;	Update
c. “Securities Law” refers to the Securities Law No. 54/2019/QH14 dated November 26, 2019;	c. “Securities Law” refers to the Securities Law No. 54/2019/QH14 dated 26/11/2019 as amended and supplemented by Law No. 56/2024/QH15 dated;	Update
	n. “Shareholder's contact address” refers to the address of the shareholder in the list of securities owners provided by the Vietnam Securities Depository at the most recent time.	Clarifying that the company is only obligated to send documents and materials to the address of the shareholder provided by the VSDC
Article 2. Name, form, head office, branches, representative offices, and operating duration of the Company - Expected securities code: SZG.	Article 2. Name, form, head office, branches, representative offices, and operating duration of the Company - Securities code: SZG	Update
Article 3. Legal Representative of the Company 3. Information on the Company’s Branch - Sonadezi Giang Dien Shareholding Company – Dong Nai Villas Branch. - Address: Lot A17, A18 Phu Dong Thien Vuong Street, Ward 8, Da Lat City, Lam Dong Province.		Remove this content to align with the actual situation of the Company
Article 9. Share Transfer 1. All shares are freely transferable unless otherwise provided by this Charter and the law. When the Company’s shares are listed on the Stock Exchange or registered for trading on UPCOM, the transfer shall comply with the regulations of the Securities Law and the securities market.	Article 9. Share Transfer 1. All shares are freely transferable unless otherwise stipulated by this Charter and the law. The Company's shares, once registered for trading on UPCOM and listed on the Stock Exchange, may be transferred in accordance with the regulations of the Securities Law and the securities market.	Adjust to align with the actual situation of the Company
Article 20. Conditions for passing resolutions of the General Meeting of Shareholders 1. Resolutions of the General Meeting of Shareholders on the following matters	Article 20. Conditions for passing resolutions of the General Meeting of Shareholders 1. Resolutions of the General Meeting of Shareholders on the following matters	Amended in accordance with Clause 5, Article 7 of Law No.

Current content	Proposed amendments and supplements	Explanation
<p>shall be passed if approved by at least 65% of the total voting shares of all shareholders attending the meeting:</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 shall be passed if approved by more than 50% of the total voting shares of all shareholders attending the meeting.</p>	<p>shall be passed if approved by at least 65% of the total voting shares of all shareholders attending and voting at the meeting:</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 shall be passed if approved by more than 50% of the total voting shares of all shareholders attending and voting at the meeting.</p>	<p>03/2022/QH15 dated 11/01/2022</p>
<p>Article 29. Meetings of the Board of Directors</p> <p>...</p> <p>6. ... The notice of the Board of Directors meeting may be sent by paper, phone, fax, electronic means, and must ensure delivery to the contact address of each Board member registered at the Company.</p>	<p>Article 29. Meetings of the Board of Directors</p> <p>...</p> <p>6. ... The notice of the Board of Directors meeting may be sent by invitation letter, phone message, email, fax, or other electronic means, ensuring delivery to the contact address of each Board member registered at the Company.</p>	<p>Clarify</p>
<p>Article 57. Internal Dispute Resolution</p> <p>...</p> <p>2. In the event that a resolution is not reached within 06 weeks from the start of the mediation process, or if the decision of the mediator is not accepted by the parties, any party may bring the dispute to arbitration or the court.</p> <p>3. Each party shall bear its own costs related to the negotiation and mediation procedures. The payment of court fees shall be made in accordance with the court's judgment.</p>	<p>Article 57. Internal Dispute Resolution</p> <p>...</p> <p>2. If a resolution is not reached within 06 weeks from the commencement of the mediation process, or if the decision of the mediator is not accepted by the parties, any party may bring the dispute to the competent court.</p> <p>3. Each party shall bear its own costs related to the negotiation and mediation procedures. The payment of court fees shall be made in accordance with the court's judgment/decision.</p>	
<p>II. THE REGULATIONS ON CORPORATE GOVERNANCE</p>		
<p>Article 4. Nomination, candidacy, election, dismissal, and removal of members of the Board of Directors</p> <p>...</p> <p>3. Procedure for electing members of the Board of Directors:</p> <p>a. The list of candidates for the Board of Directors must be approved by the General Meeting of Shareholders before the election process begins.</p> <p>b. ...</p>	<p>Article 4. Nomination, candidacy, election, dismissal, and removal of members of the Board of Directors</p> <p>...</p> <p>3. Procedure for electing members of the Board of Directors:</p> <p>Remove point a Move points b and c to become points a and b</p>	<p>Remove the current point a as it is not in compliance with the Enterprise Law</p>

Current content	Proposed amendments and supplements	Explanation
<p>c.</p> <p>Article 6. Nomination, candidacy, election, dismissal, and removal of members of the Board of Supervisors</p> <p>....</p> <p>3. Procedure for electing members of the Board of Supervisors:</p> <p>a. The list of candidates for the Board of Supervisors must be approved by the General Meeting of Shareholders before the election process begins.</p> <p>b. ...</p> <p>c.</p>	<p>Article 6. Nomination, candidacy, election, dismissal, and removal of members of the Board of Supervisors</p> <p>....</p> <p>3. Procedure for electing members of the Board of Supervisors:</p> <p>Remove point a</p> <p>Move points b and c to become points a and b</p>	<p>Remove the current point a as it is not in compliance with the Enterprise Law</p>
III. OPERATING REGULATIONS OF THE BOARD OF DIRECTORS OF THE COMPANY		
<p>Article 4. Rights and Duties of the Board of Directors</p>	<p>Article 4. Rights and Duties of the Board of Directors</p> <p>b. Provide feedback within 15 days from the date of receiving the documents/materials for the Board of Directors' opinion in writing.</p>	<p>Supplement the content to align with the actual situation of the Company</p>
<p>Article 9. Minutes of the Board of Directors' Meeting</p> <p>....</p> <p>2. In the event that the chairwoman or the person recording the minutes refuses to sign the minutes of the meeting, the minutes shall still be valid if signed by all other members of the Board of Directors attending the meeting, and if the content complies with the requirements set out in points a, b, c, d, e, g, and h of Clause 1 of this Article.</p>	<p>Article 9. Minutes of the Board of Directors' Meeting</p> <p>....</p> <p>2. In the event that the chairwoman or the person recording the minutes refuses to sign the minutes of the meeting, the minutes shall still be valid if all other members of the Board of Directors attending the meeting agree to approve and sign the minutes, and if the content complies with the requirements set out in points a, b, c, d, e, g, and h of Clause 1 of this Article. The minutes shall clearly state that the chairwoman or the person recording the minutes refused to sign the minutes. The person who signs the minutes shall be jointly responsible for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairwoman and the person recording the minutes shall be personally responsible for any damages incurred by the company due to their refusal to sign the minutes, in accordance with the provisions of this Law, the company's Charter, and relevant laws.</p>	<p>Amended in accordance with Clause 6, Article 7 of Law No. 03/2022/QH15 dated 11/01/2022</p>
<p>Article 19. Effectiveness</p> <p>2. The members of the Board of</p>	<p>Article 19. Effectiveness</p> <p>2. The members of the Board of</p>	

Current content	Proposed amendments and supplements	Explanation
Directors, the Board of Management, the representatives of the Company's capital, the Heads of Departments, the Chief of Office, and relevant staff members are responsible for implementing and executing the provisions.	Directors, the Board of Management, the representatives of the Company's capital, the Directors/Deputy Directors, and relevant staff members are responsible for implementing and executing the provisions.	

(The draft Charter, The Regulations on Corporate Governance, and Operating Regulations of the Board of Directors of the Company, as amended and supplemented, are attached)

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Organizing Committee of the AGM in 2025
- File: Office, BoD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Nguyen Thi Hanh