

Mẫu CBTT/SGDHCM-02

Appendix CBTT/SGDHCM-02

(Ban hành kèm theo Quyết định số 340/QĐ-SGDHCM ngày 19 tháng 08 năm 2016 của  
TGD SGDCK TPHCM về Quy chế Công bố thông tin tại SGDCK TPHCM)  
(Promulgated with the Decision No 340/QĐ-SGDHCM on August 19, 2016 of the Hochiminh Stock  
Exchange on Disclosure of Information Regulation on Hochiminh Stock Exchange)

**CÔNG TY CP SONADEZI  
CHÂU ĐỨC**

**SONADEZI CHAU DUC  
SHAREHOLDING COMPANY**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**

**Độc lập - Tự do - Hạnh phúc**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Số/No.: 440.2025/SZC-KHTH

Châu Đức, ngày 20 tháng 3 năm 2025  
Chau Duc, day month year

**CÔNG BỐ THÔNG TIN  
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN NHÀ  
NƯỚC VÀ SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON  
THE STATE SECURITIES  
COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S  
PORTAL**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities  
Commission*  
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock  
Exchange*

- Tên tổ chức / *Organization name*: CÔNG TY CP SONADEZI CHÂU ĐỨC
- Mã chứng khoán/ *Securities Symbol*: SZC
- Địa chỉ trụ sở chính/ *Address*: Tầng 9, Cao ốc Sonadezi, Số 1, Đường 1, KCN Biên Hòa 1, phường An Bình, thành phố Biên Hòa, tỉnh Đồng Nai
- Điện thoại/ *Telephone*: 0251.8860788
- Fax: 0251.8860783
- Người thực hiện công bố thông tin/ *Submitted by*: Ông Nguyễn Minh Tân  
Chức vụ/ *Position*: Phó Tổng Giám đốc/ *Deputy General Director*

Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu

Information disclosure type: ☒ Periodic ☐ Irregular ☐ 24 hours ☐ On demand

**Nội dung thông tin công bố/ Content of Information disclosure:**

Tài liệu họp Đại hội đồng cổ đông thường niên 2025 gồm/ Documents for the 2025 Annual General Meeting of Shareholders include:

1. Chương trình họp ĐHĐCĐ thường niên năm 2025/ 2025 Annual General Meeting of Shareholders agenda.
2. Quy chế làm việc của ĐHĐCĐ thường niên năm 2025/ Working regulations of the 2025 Annual General Meeting of Shareholders.
3. Báo cáo của Hội đồng Quản trị về tình hình hoạt động sản xuất kinh doanh năm 2024 và Kế hoạch hoạt động năm 2025/ Report of the BOD on business production activities and the Company's management situation in 2024 and the Plan for 2025.
4. Báo cáo tài chính năm 2024 đã được kiểm toán/ Audited financial statements in 2024.
5. Báo cáo của Ban Kiểm soát về việc giám sát tình hình hoạt động sản xuất kinh doanh năm 2024 tại Công ty CP Sonadezi Châu Đức/ Report on supervising Chau Duc Shareholding Company business activities in 2024 of the Board of Supervisors.
6. Báo cáo đề xuất lựa chọn công ty kiểm toán báo cáo tài chính năm 2025/ Report on Selecting an Auditing Unit to Audit the 2025 Financial Statements.
7. Tờ trình về phương án phân phối lợi nhuận, trích lập Quỹ/ Profit distribution plan, Fund establishment.
8. Tờ trình thông qua thù lao và lương Hội đồng Quản trị và Ban kiểm soát năm 2024 và đề xuất mức lương, thù lao năm 2025/ Remuneration of the Board of Directors, Salaries - remuneration of the Board of Supervisors in 2024 and plan for 2025.
9. Tờ trình sửa đổi, bổ sung điều lệ Công ty và các Quy chế thuộc thẩm quyền ĐHĐCĐ/ Amendments to the Company's Charter and regulations under the authority of the General Meeting of Shareholders.
10. Tờ trình về việc miễn nhiệm thành viên Ban Kiểm soát và bầu bổ sung thành viên BKS cho thời gian còn lại của nhiệm kỳ IV (2022 – 2027)/ Proposal on Regarding the dismissal of a Member of the Board of Supervisors and the election of a replacement Member of the Board of Supervisors for the remaining term of Term IV (2022 – 2027).
11. Dự thảo Nghị quyết Đại hội đồng cổ đông thường niên 2025/ Draft of resolution 2025 Annual general meeting of shareholders Sonadezi Chau Duc Shareholding Company.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/03/2025 tại đường dẫn: <http://www.sonadezichauduc.com.vn>

This information was disclosed on Company/Fund's Portal on date ..../...../.....  
Available at: <http://www.sonadezichauduc.com.vn>





Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.*

Tài liệu đính kèm/  
Attachment:

- Tài liệu liên quan đến việc  
CBTT / Documents related to  
the disclosure

**Đại diện tổ chức**

**Organization representative**

Người đại diện theo pháp luật/Người UQ CBTT  
Legal representative/Party authorized to disclose information  
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)  
(Signature, full name, position, and seal)

**PHÓ TỔNG GIÁM ĐỐC**  
**DEPUTY GENERAL DIRECTOR**



**Nguyễn Minh Tân**



## SHAREHOLDER DOCUMENTS

### AGENDA OF THE 2025 ANNUAL GENERAL MEETING

*Scheduled Date: April 11<sup>th</sup>, 2025*

*Venue:* Sonadezi Chau Duc Shareholding Company Office, Hoi Bai - Chau Pha - Da Bac Road, Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province

No.	Time	Description
1	07h00 - 08h30 AM	Welcoming delegates, registering attendees, distributing meeting documents, and voting ballots to shareholders
	08h30	<b>Opening Ceremony</b>
2	08h30 - 09h00 AM	Report on Meeting Eligibility Verification
3		Statement of Purpose & Introduction of the Delegates
4		Introduction of the Chairperson, nomination of the Annual General Meeting Secretaries, and election of the Vote Counting Committee
5		Approval of the meeting agenda Approval of the regulations on the operation of meeting
		<b>Contents</b>
6	09h00 - 09h40 AM	Report on the business performance of the Board of Directors in 2024 and the operational plan for 2025
7		Audited financial statements in 2024
8		Report on supervising Chau Duc Shareholding Company business activities in 2024 of the Board of Supervisors
9		Proposal for the selection of auditing firm as the auditor for the financial statements in 2025
10		Profit distribution plan, Fund establishment
11		Remuneration of the Board of Directors, Salaries - remuneration of the Board of Supervisors in 2024 and plan for 2025
12		Amendments to the Company's Charter and regulations under the authority of the General Meeting of Shareholders
13		Proposal on regarding the dismissal of a Member of the Board of Supervisors and the election of a replacement Member of the Board of Supervisors for the remaining term of Term IV (2022 – 2027)
14		Other matters under the authority of the General Meeting of Shareholders (if applicable)
15	09h40 - 10h00 AM	Approval of Agenda items by Voting
	10h00 - 10h30 AM	<b>Tea Break (refreshments will be served)</b>
16	10h30 - 11h15 AM	Announcement of the vote counting results
17		Approval of the Resolution and Meeting Minutes of the General Meeting of Shareholders
18		Closing Ceremony by Company Leadership & Conclusion of the Meeting



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

### **Article 1. General Provisions:**

1.1. The working regulations of the Annual General Meeting of Shareholders (AGM) apply to the organization of the 2025 AGM of Sonadezi Chau Duc Shareholding Company.

1.2. This Charter specifies the rights and obligations of the parties participating in the meeting, the conditions, and the procedures for conducting the meeting.

1.3. Shareholders and participating parties are responsible for complying with the provisions of this Charter.

### **Article 2. The Presidium, Chairperson, Rights and Obligations of the Presidium:**

2.1. The Presidium comprises the Chairman of the Board of Directors and a member of the Board of Directors. The Chairman of the Board of Directors of the Company is the Chairperson of the AGM. The Chairperson presides over the meeting.

#### **2.2. Tasks of The Presiding and the Chairperson:**

- Preside over the 2025 Annual General Meeting of Shareholders (AGM).
- Guide Shareholders in discussions.
- Submit draft, verdict of issues for the General Meeting of Shareholders (GMS) to vote.
- Respond to matters raised by GMS.
- Work according to the principle of democratic centralism, conduct the AGM meeting in a lawful and orderly manner, and reflect the wishes of the majority of Shareholders and Shareholder representatives present.

### **Article 3. Secretary, Rights and Obligations of the Secretary:**

3.1. The secretary, introduced by the Chairperson, is responsible to the Chairperson and the GMS for their duties.

#### **3.2. Tasks of the secretary of the Meeting:**

- Fully, accurately and truthfully recorded the documents at the meeting.
- Assist the Chairperson in announcing draft documents, conclusions, resolutions of the GMS, and notices from the Chairperson to Shareholders upon request.
- Receipt of comment registration forms of shareholders.

### **Article 4. Vote Counting Committee, Rights and Obligations of the Vote Counting Committee:**

4.1. The Vote Counting Committee is nominated by the Chairperson and approved by the GMS. Members of the Vote Counting Committee may be Shareholders.

#### **4.2. The Vote Counting Committee has the following tasks:**

- Check and supervise the voting of Shareholders and Shareholder representatives.
- Organize vote counting.

- Prepare the voting minutes report and announce it to the GMS.
- Submit the voting minutes report to the Chairperson and the Secretariat to update into the minutes of the AGM.

### **Article 5. Verification of Meeting Conditions:**

5.1. Personnel to verify the conditions for conducting the GMS are nominated by the Board of Directors.

5.2. The person verifying the conditions for conducting the meeting checks the attendance conditions of the attending Shareholders; the conditions for conducting the meeting; distributes documents related to the meeting; reports to the GMS on the results of verifying the conditions for conducting the meeting.

### **Article 6. Rights and Obligations of Shareholders/ Shareholder Representatives Attending the AGM:**

6.1. Conditions for participation:

Shareholders or Shareholder representatives who own voting shares of the Company on the record dated (14/03/2025) are entitled to attend the 2025 AGM.

6.2. Rights and obligations of eligible Shareholders attending the meeting:

- Each Shareholder or Shareholder representative attending the meeting must bring personal identification documents (ID or Passport, etc.), Registration/Power of Attorney form (original) to submit to the Organizing Committee for verification of eligibility.
- Each attending Shareholder will receive meeting materials including: reading materials, voting slips, voting cards, blank paper, and pens. The slips will be coded (to facilitate the recording of Shareholders' opinions and vote counting) and indicate the number of shares owned/represented; Shareholders are responsible for immediately informing the Eligibility Verification Board about any errors related to their information.
- During the meeting, if a Shareholder needs to leave the hall for personal reasons, they must maintain order to avoid disturbing other Shareholders and interrupting the meeting's proceedings and the Chairperson's work.
- During the meeting, Shareholders must comply with the Chairperson's instructions, behave civilly and politely, and refrain from causing disorder.
- Shareholders must maintain confidentiality, speaking discipline, and adhere to regulations for document use and preservation.
- Shareholders and authorized representatives attending the meeting must strictly comply with the working regulations of the GMS. Shareholders violating these regulations will be subject to review by the Chairperson and may face disciplinary actions according to the Law on Enterprises, depending on the severity of the violation.
- Shareholders arriving late have the right to register immediately and participate in voting at the meeting; however, the Chairperson is not obligated to pause the meeting for their registration, and the validity of previously conducted voting rounds shall not be affected.

### **Article 7. Conduct of the Meeting:**

The AGM may proceed when the attending Shareholders represent at least 50% of the total voting shares according to the list of Shareholders finalized on 14/03/2025.



### **Article 8. Expressing Opinions During the Meeting:**

Shareholders wishing to contribute, discuss, or debate should raise their hands. Only when invited by the Chairperson may they begin speaking. Each Shareholder's speaking time is limited to 03 minutes; content should be concise, succinct, and avoid repetition.

### **Article 9. Voting Procedures:**

9.1. Shareholders and authorized representatives shall vote on matters at the meeting by raising their Voting Cards and completing the Voting Slips.

9.2. All Shareholders and representatives of Shareholder groups attending the meeting have the right to vote on matters within the GMS's authority. Voting rights correspond to the number of shares owned and the number of shares authorized.

9.3. Matters voted on during the 2025 GMS are approved as follows:

- Approval of business line adjustments requires at least 65% of the total votes of all Shareholders or Shareholder representatives present and voting at the meeting.
- Approval of other matters (excluding the election of members of the Board of Directors) requires more than 50% of the total votes of all Shareholders or Shareholder representatives present and voting at the meeting.

### **Article 10. Minutes of the General Meeting of Shareholders:**

10.1. The Secretariat will record the contents of the Minutes of the AGM.

10.2. The Minutes of the AGM must be read and approved before the meeting adjourns.

### **Article 11. Cases where the organization of the General Meeting of Shareholders is unsuccessful:**

11.1. In case the first meeting does not meet the conditions for proceeding as prescribed in Article 7 of This Charter, the convening of the second meeting must be conducted within 30 days from the date the first meeting was scheduled.

11.2. The second meeting of the General Meeting of Shareholders is conducted when the number of shareholders or shareholder representatives attending the meeting represents at least 33% of the total voting shares of the Company.

11.3. If the second meeting does not satisfy the conditions stipulated in this Article, a third meeting shall be convened within 20 days of the date the second meeting was planned. In this instance, the convening of the AGM will take place irrespective of the number of attending shareholders.

### **Article 12. Implementation Clause:**

12.1. Above is the Working Regulation of the 2025 AGM of Sonadezi Chau Duc Shareholding Company, consisting of 12 articles.

12.2. All shareholders and their authorized representatives attending the 2025 AGM are responsible for complying with this regulation.

**ON THE BEHALF OF ORGANIZING COMMITTEE  
CHAIRPERSON**

**Dinh Ngoc Thuan  
CHAIRMAN OF THE BOARD OF DIRECTORS**

DRAFT

**REPORT OF THE BOARD OF DIRECTORS**  
**On business production activities and the Company's management situation**  
**in 2024 and the Plan for 2025**

To: The General Meeting of Shareholders

**I. ASSESSMENT OF THE COMPANY'S BUSINESS PERFORMANCE IN THE FISCAL YEAR 2024:**

**1. Business Production Results in 2024 (according to the audited 2024 Financial Statements of Sonadezi Chau Duc Shareholding Company):**

*(Unit: VND million)*

No.	CONTENT	Unit	2024 Plan (according to the Resolution of the AGM)	2024 Actual	% Actual / 2024 Plan
1	Revenue	VND	881,088	910,893	103.38%
2	Profit after tax	VND	228,154	302,127	132.42%
3	Total amount payable to the State Budget	VND	137,905	148,035	107.35%

**1.1. Explanation of business results in 2024:**

*a) Industrial real estate business (Including: Land lease, factory for lease, management fees, and other infrastructure services)*

- The land area for which lease contracts and agreements were signed in 2024 includes: 05 land sublease contracts and 01 agreement (total area of approximately 46.42 ha), achieving 116.05% of the 2024 plan;

- Revenue from industrial real estate business in 2024 was approximately 783,059 million VND, reaching 112.04% of the 2024 plan.

*b) Revenue from road tolls: In 2024, there was no revenue generated from this segment due to the prolonged process of obtaining approval to continue collecting tolls to recoup investment capital for the Project. The Company is expected to collect return tolls on 05/4/2025 according to Official Letter No. 2021/UBND-KTN dated 04/03/2025 from the People's Committee of Dong Nai Province.*

*c) Residential real estate business (Sonadezi Huu Phuoc Residential Area Project): In 2024, the real estate market in general and the residential real estate market in particular showed signs of recovery after a long period of stagnation but remained quite*



slow. Therefore, the revenue recorded from this business segment was approximately 31,280 million VND, achieving only 26.25% of the 2024 plan.

d) *Chau Duc Golf Course Business: Revenue achieved in 2024 was approximately 55,020 million VND, reaching 109.91% of the plan.*

e) *Other revenue, other income:*

Other revenue and other income achieved in 2024 were approximately 41,024 million VND, reaching 315.71% of the plan, of which:

- Revenue from financial activities was approximately 40,014 million VND.
- Other Revenue was approximately 813 million VND.
- Other income was approximately 197 million VND.

### **1.2. Profit achieved:**

- Profit before tax achieved in 2024 was 374,601 million VND, reaching 131.35% of the 2024 plan.

- Profit after tax achieved in 2024 was 302,127 million VND, reaching 132.42% of the plan.

### **1.3. Status of taxes and payables to the State:**

As of 31/12/2024, the total amount payable to the state budget was 148,035 million VND, reaching 107.35% of the 2024 plan.

## **2. Project implementation status:**

### **2.1. Land matters:**

In 2024, the total site clearance compensation expenses incurred were approximately 202,400 million VND, reaching 18.57% of the plan.

Details of land matters in 2024 are as follows:

No.	Content	2024 Actual		Cumulative implementation from the beginning of the project		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	2	3	4	5	6	7
1	Inventory of land, assets, trees, and crops on land	32.96		2,149.40		44.91%
2	Prepare and approve the compensation plan	15.71	196.21	1,966.43	4,067.53	18.00%
3	Receive handover of site clearance from households	41		1,885.95		32.80%

No.	Content	2024 Actual		Cumulative implementation from the beginning of the project		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	2	3	4	5	6	7
4	Transfer to the account of the Compensation Council and units	15.89	202.40		3,937.05	18.57%
5	Land allocation / lease application:					
a	Complete procedures to receive the certificate of land use rights			1,558.62		
b	Apply for land allocation/lease			1,558.62		

## 2.2. Project implementation and construction work:

No.	Project implementation	Unit	2024 Plan (according to the Resolution of the General Meeting of Shareholders)	2024 Performance	% Actual / 2024 plan
1	Industrial Park	VND	239,210	151,911	63.51%
2	Urban Area	VND	200,499	90,031	44.90%
3	Chau Duc Golf Course	VND	9,132	62,615	685.66%
4	BOT Road 768	VND	620	0	0%
<b>Total</b>			<b>449,461</b>	<b>304,557</b>	<b>67.76%</b>

Total capital construction investment in 2024 was 304,557 million VND, achieving 67.76% of the plan, details of the projects are as follows:

### a) Industrial Park:

Total investment value for Industrial Park infrastructure construction implemented in 2024 was 151,911 million VND, reaching 63.51% of the plan, including the following items:

- Ground leveling: Implementation in 2024 was 45 ha, achieving 90% of the plan. Accumulated from the beginning of the project to date, approximately 945 ha have been leveled.



- Roads and rainwater drainage systems: During the year, 1.5 km of construction was completed, reaching 20% of the plan. Accumulated from the beginning of the Project implementation to now, 43 km of roads and rainwater drainage systems have been completed.

- Canals and drainage ditches: No construction has been carried out in this area during the year. Accumulated from the beginning of the Project implementation to now, the investment in the construction of 7.44 km of canals and drainage ditches has been completed.

- Water supply system: Implemented in 2024 is 0.5 km, reaching 20% of the plan. Accumulated from the beginning of the Project implementation to now, 28.15 km of the water supply system has been completed.

- Wastewater drainage system: Implemented in 2024 is 1 km, reaching 10% of the plan. Accumulated from the beginning of the Project implementation to now, approximately 32.07 km of the wastewater drainage system has been completed.

- Lighting system: Implemented in 2024 is 1.5 km, 30% of the plan. Accumulated from the beginning of the Project implementation to now, 26.4 km of the lighting system has been invested.

- Trees and grass: Implemented in 2024 is 2 km, reaching 40% of the plan. Up to now, 32 km of green trees have been completed.

- Centralized wastewater treatment plant: Stable operation of the centralized wastewater treatment plant No. 02 Chau Duc Industrial Park – Module 02 with a capacity of 4,500m<sup>3</sup>/day.night. Environmental incident response reservoir with a capacity of 33,000 m<sup>3</sup>/day.night.

- Currently coordinating with the construction unit to implement the construction of centralized wastewater treatment plant No. 02 Chau Duc Industrial Park – Module 03: capacity of 8,000m<sup>3</sup>/day.night.

- Providing essential infrastructure systems (power supply, water supply, telecommunications): Continue to coordinate with specialized electricity and telecommunications units to provide services to investors according to the progress of technical infrastructure construction and investment attraction.

## **b) Urban Area:**

The total cost of design and infrastructure construction for the Urban Area implemented in 2024 is 90,031 million VND, reaching 44.90% of the plan, including:

### **- Northern Urban Area:**

- Complete the dossier for adjusting the investment policy and resubmit it as requested by the Ministry of Planning and Investment;

- Resubmitted the dossier and explanation document requesting adjustment of the Investment Registration Certificate to the Department of Planning and Investment of Ba Ria - Vung Tau province;

- Project implementation of investing in Urban Area infrastructure business: Organize the implementation of the design package for the Urban Area's landscape highlights; And technical infrastructure works such as: Roads and rainwater drainage systems, wastewater drainage. Continue to carry out the audit of completed construction packages.

**- Sonadezi Huu Phuoc Residential Area:**

- Completed the adjustment of the project's investment policy according to Decision No. 1607/QD-UBND and was approved by the People's Committee of Ba Ria - Vung Tau province in Decision No. 1447/QD-UBND dated 04/6/2024;

- Project implementation of infrastructure investment and business: Carry out maintenance of watering trees, cleaning streets in the Sonadezi Huu Phuoc Residential Area; Complete construction and planting of trees between Shophouse lots in phase 1; Deploy the construction of landscapes and the welcome gate of the Residential Area; Coordinate with specialized units for clean water supply and telecommunications to complete the remaining infrastructure construction; Carry out audits of completed construction packages;

- Project implementation of construction and trading of commercial houses (Shophouses): Complete the construction of 63 Shophouses in phase 2 according to the investment cooperation contract; Conduct audits and final settlements for completed construction works.

- Project implementation of Terraced Housing - phase 2: Completion of the construction of 54 terraced houses in phase 2 according to the investment cooperation contract; Implementation of audit and finalization of completed construction projects.

- Project implementation of Social Housing (Phase 1): Continue construction of 210 social housing units under the business cooperation contract; Carry out procedures for requesting approval for sale opening and appraisal of selling price according to regulations.

- Project implementation of social infrastructure construction:

- + Cultural Center: Finalize the approval of the supplementary feasibility report for the project implementation; Deploy the project implementation's construction;

- + Commercial Center: Carry out the establishment of the Project implementation Feasibility Study Report, conduct the appraisal and finalize the report, submit it for approval;

- + Kindergarten: Finalize the supplementary Feasibility Study Report for lot SK-1; Implement survey, design and design review of construction drawings.



○ Project implementation of the Technical Infrastructure System in the Industrial Park (Parallel Road to the Urban Area): Implement sidewalk paving of the parallel road; Organize the construction and supervision of the Northern Parallel Road section connecting from Intersection No. 1 to Intersection No. 2; Complete the design of construction drawings and cost estimates, organize construction and supervise lighting construction on the Northern Parallel Road; Complete construction of the median strip greenery at the Urban Area-Industrial Park Section 1 boundary.

**c) Chau Duc Golf Course:** The total cost of capital construction in 2024 for the Golf course project implementation is 62,615 million VND, reaching 685.66% of the plan, the recording of the capital construction cost of the golf course project implementation in 2024 exceeded the plan because some contracts were carried over from the 2023 final settlement. Specific implementation status is as follows:

- Complete construction of the 18-hole Golf Resort.
- Complete construction of the Clubhouse and ancillary items.
- Complete the Ownership Certificate for Construction Works for the Golf Resort, Clubhouse, and ancillary items.
- Deploying a plan to establish a Joint Stock Company to invest, operate, and manage the Chau Duc Golf Course, accordingly calling for investors to contribute capital to establish Chau Duc Golf Services Joint Stock Company to operate the existing 18-hole Resort Golf Course and develop an additional 9-hole Tournament Golf Course.

**d) Project implementation BOT Route 768:** In 2024, the Company is adjusting investment policies and investment project implementation- Project implementation BOT Route 768. Capital construction costs incurred in 2024 will be carried over for payment in subsequent years, with details as follows:

- Completed the adjustment of investment policies for BOT Route 768 project implementation, and the Dong Nai Provincial People's Committee approved the adjusted investment policy for BOT Route 768 project implementation under Decision No. 1756/QD-UBND dated 11/06/2024.
- Decision No. 3269/QD-UBND dated 04/11/2024 by the Dong Nai Provincial People's Committee approves the adjustment to the BOT Route 768 project implementation, under the Public-Private Partnership method with Build-Operate-Transfer (BOT) contracts.
- Investment and Construction of Toll Station No. 4 on Route 768: Submitted the construction design documents to the Department of Transport of Dong Nai Province for appraisal on 11/11/2024, and on 02/12/2024, the Department of Transport provided appraisal feedback under Official Letter No. 7164/SGTVT-QLCLCTGT.

- Complete the establishment of Project Enterprise – BOT 768 One Member Limited Company to take over BOT Route 768 project implementation, continuing the management and operation of the toll stations and implementing investment, maintenance and repair of roads belonging to the project implementation.

## **II. REPORT ON THE RESULTS AND STATUS OF THE USE OF CAPITAL RECEIVED FROM THE ISSUANCE OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS:**

*(According to Report No. ....2025/BC-SZC-TCKT dated 2025-...-... attached)*

## **III. REPORT ON PRIVATE PLACEMENT CORPORATE BOND ISSUANCE ACTIVITIES:**

*(According to Report No. ....2025/BC-SZC-TCKT dated 2025-...-... attached)*

## **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE GENERAL DIRECTORATE AND OTHER EXECUTIVES OF THE COMPANY:**

Over the past year, the Board of Directors has regularly monitored the activities of the General Directorate, other Executives, and management personnel of the Company in carrying out assigned tasks and objectives through regular meetings held throughout the year. With the activities of the Internal Audit Department having strengthened inspection, supervision, and review of all the Company's operations to help the Company operate in the right direction, minimize risks, and ensure compliance with current regulations. In general, the General Directorate and other Executives have implemented the Board of Directors' policies as per the issued Resolutions/Decisions, in accordance with the Company's regulations and legal regulation.

## **V. ACTIVITIES OF THE BOARD OF DIRECTORS:**

### **1. Members and structure of the Board of Directors:**

No.	FULL NAME	POSITION	Share Ownership Ratio		NOTE
			Representative	Individual	
1	Dinh Ngoc Thuan	Chairman of the Board of Directors Deputy General Director	20%		
2	Nguyen Van Tuan	Board of Directors' members General Director	10%	0.008%	

No.	FULL NAME	POSITION	Share Ownership Ratio		NOTE
			Representative	Individual	
3	Pham Anh Tuan	Board of Directors' members	10.08%		Non-executive Board of Directors' members
4	Phan Dinh Tham	Board of Directors' members	10%		Non-executive Board of Directors' members
5	Nguyen Phuong Hang	Board of Directors' members			Non-executive Board of Directors' members
6	Nguyen Van Luong	Board of Directors' members			Independent members
7	Tran Hao Hiep	Board of Directors' members			Independent members

## 2. Activities of the Board of Directors:

The Company's Board of Directors at the reporting time comprises 07 members, including 02 executive members, 03 non-executive members, and 02 independent members.

In 2024, the Board of Directors issued Resolutions in compliance with legal regulations, the Company's Charter, and internal regulations on corporate governance to promptly direct and supervise the Board of Management and administration of the Company's production and business activities. Furthermore, the Board of Directors also supported the Board of Management in resolving difficulties and obstacles related to the implementation of the Company's Projects, as well as seeking financial resources to meet the capital needs for investment and operations.

### *2.1. Summary of meetings of the Board of Directors and decisions of the Board of Directors:*

In 2024, the Board of Directors held 05 regular meetings and organized the collection of opinions in writing 64 times.

The Resolutions/Decisions issued by the Board of Directors serve as a basis for the Executive Board to implement related tasks according to the policies and development

orientation of the Company. The list of Decisions/Resolutions is detailed in the Company's corporate governance report every 6 months/1 year and is publicly disclosed in accordance with current regulations.

***2.2. Directing and supervising production, business activities, and investment strategies for the Company's development:***

In the past year, the Board of Directors has directed the execution of the following main tasks:

- Organizing, arranging, and adjusting personnel, and restructuring departments to meet work demands.
- Reviewing and approving land rental unit prices, land values, and selling prices of commercial housing (Shophouse), and townhouses - Sonadezi Huu Phuoc Residential Area, and approving sales policies for civil real estate... assisting the Board of Directors in establishing appropriate business strategies, bringing about efficient production and business results for the Company.
- Successfully organizing the 2024 Annual General Meeting of Shareholders (AGM) on 05/4/2024, and approving the operating plan as well as key issues for implementation in 2024.
- Continuing the implementation of Chau Duc Industrial Park - Urban Area Projects, and the Chau Duc golf course Project in accordance with the plan approved by the General Meeting of Shareholders (GMS)...
- Completing the public offering of shares to existing shareholders to increase the company's charter capital to nearly 1,800 billion VND and completing the listing registration of all additionally issued shares on the stock exchange.
- Completing internal and expert reassessments for continued certification of ISO 9001:2015 & 14001:2015.
- Deploy digitalization and intelligent management reporting according to the general guidelines of the Corporation.
- Complete the construction and application of the KPI performance evaluation system, operating enterprise management software such as BASE, FAST...
- Organize to obtain the opinion of the Board of Directors through signing construction contracts, investment cooperation contracts and other contracts and transactions with Affiliated Persons of the Company (member companies in the Sonadezi system; Insiders and Affiliated Persons of the Company's Internal Persons) in accordance with legal regulations.

***2.3. General assessment of the Board of Directors' activities in 2024:***

- In 2024, the Company's Board of Directors has complied with the provisions of law, the Company's Charter, operating regulations and other applicable regulations.



- Implement a transparent spending regime in accordance with the provisions of the Company's Charter, the Company's financial management regulations, and state regulations.

- Properly implement the contents according to the resolutions passed by the General Meeting of Shareholders.

- Build an apparatus suitable to the needs and field of operation of the current Company and prepare resources for the sustainable development of the Company in the future.

- The members of the Board of Directors have made positive contributions to the management, project implementation and supervision of the Company's business and production operations.

- Issues related to business strategy, technology investment and management system construction... are regularly reviewed and evaluated by the Board of Directors in periodic meetings.

#### ***2.4. Evaluation report of the independent member of the Board of Directors:***

Report of the independent member of the Board of Directors attached.

## **VI. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS:**

### **1. Salary, rewards, remuneration and benefits:**

Based on the production and business results in 2024 and according to the regulations at Circular 28/2016/TT-BLDTBXH:

- The total actual remuneration fund settled for the Board of Directors, the Board of Supervisors and the person in charge of corporate governance in 2024 is 1,498,000,000 VND. Details of remuneration and other benefits of each BOD member are as follows:

<b>No.</b>	<b>Full Name</b>	<b>Position</b>	<b>Income in 2024 (VND)</b>
1	Dinh Ngoc Thuan	Chairman of BOD	206,000,000
2	Nguyen Van Tuan	BOD Member	176,000,000
3	Pham Anh Tuan	BOD Member	186,000,000
4	Tran Hao Hiep	BOD Member	186,000,000
5	Nguyen Van Luong	BOD Member	186,000,000
6	Phan Dinh Tham	BOD Member	186,000,000

No.	Full Name	Position	Income in 2024 (VND)
7	Nguyen Phuong Hang	BOD Member	186,000,000

- The salary of the full-time Head of the Board of Supervisors is implemented according to the year's salary settlement of 837,293,000 VND.

**2. Reports on transactions between the company, subsidiary companies and companies over 50% charter capital of which is held by the public company with members of the Board of Directors and their related persons; transactions between the company with companies whose founders or executive officers are members of the Board of Directors over the last 03 years from the transaction date:**

Related Contracts/transactions are reflected in the Financial Statements, the Company's Corporate Governance Report and are fully disclosed by the Company in accordance with the provisions of the Law.

## **VII. DIRECTION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:**

### **1. The Board of Directors directs operations in 2025 as follows:**

- Continue to build and consolidate shareholder relations. Timely, transparently and publicly disclose information on corporate governance to shareholders, investors, and competent authorities, ensuring the highest interests of shareholders.

- Direct the Executive Board to continue implementing investment in completing technical infrastructure and managing Industrial Parks, effectively investing in projects such as Chau Duc Urban Area, Chau Duc Golf Course, Sonadezi Huu Phuoc Residential Area and component projects...

- Continue to build, consolidate and develop the Company's brand.

- Closely supervise the Executive Board in project implementation, accelerate the construction progress and complete legal procedures for projects.

- Seek investment capital, develop financial plans to meet capital needs for investment and development of the Company's projects.

- Continue to strengthen the direction and supervision of the Company's production and business activities, while creating favorable conditions for the Board of Directors to achieve the set targets.

### **1.1. Estimated production and business plan for 2025:**

Based on the production and business results of 2024 and the actual situation of the projects, Sonadezi Chau Duc Shareholding Company has developed several planned targets for 2025 as follows:

No.	Content	Unit	2025 Plan	Note
1	Operating results			
-	Revenue	Million VND	930,896	
-	Profit after tax	Million VND	302,277	
2	Total amount payable to the State Budget	Million VND	148,200	
3	Investment in construction and development	Million VND	437,617	
4	Compensation for site clearance	Million VND	1,207,710	

## 1.2. Land matters:

- Inventory work: Conduct an inventory of the entire Industrial Park area in Phu My Town with an area of 39.46 ha.
- Site handover: Continue to receive the site handover from households with an area of 91.5 ha (Industrial Park 90 ha, Urban Area 1.5 ha).
- Land lease/allocation application:
  - o Convert the form of annual land lease to one-time land lease payment for the Industrial Park with an area of 6.4 ha transitioned from 2024 with an estimated cost of 22,830 million VND.
  - o Lease land in the Industrial Park with an area of 100 ha.
  - o Allocate 11.12 ha of residential land, lease 15.88 ha of Urban Area land.
- Work on determining the legality, establishing, and approving the compensation and site clearance plan: Establish and approve the compensation and site clearance plan for an area of 92.87 ha with a total estimated cost of 1,184,880 million VND.

## 1.3. Project implementation and construction work:

### 1.3.1. Urban Area:

Total estimated investment cost in 2025 is about 270,561 million VND, including:

- North Urban Area:
  - o Apply for adjustment and approval of investment policy: Complete the dossier for policy adjustment and resubmit as required by the Ministry of Planning and Investment.
  - o Project implementation of Golf Villas (Core 1 Golf Course Resort): Organize the survey, design, and construction of Core 1 Golf Villas; Implement the construction of the park at lot G106.

- Project implementation of Type 2 Villas: Organize the preparation, appraisal, and approval of the Feasibility Study Report; Design, verify the technical design and construction drawings for Type 2 Villa lots (V2.53-V2.54-V2.55); Implement marking and subdividing lots according to the planning; Implement the construction of Type 2 Villas (lot V2.53) phase 1.

- Project implementation of Urban Area Infrastructure: Complete the landscape design of Urban Area landmarks; Organize the construction of technical infrastructure works: Road traffic and rainwater drainage systems, wastewater drainage; Implement construction and construction supervision consultancy for the lighting system of Road D.01 (sections 1, 2, 3), Road D.02 (section 1), Road D.04 (section 2: Km 0+000 - Km 0+915.4); Implement the construction of landscape at Intersection 1.

- Conduct audits of completed construction packages.

- Sonadezi Huu Phuoc Residential Area:

- Project implementation of Sonadezi Huu Phuoc Residential Area Infrastructure:

- + Complete the construction of technical infrastructure works: Adjust the Suoi Da Nghe canal route; Backfill the Sonadezi Huu Phuoc Residential Area in the area where land work has been completed; Reinforce the canal along the border of Huu Phuoc Residential Area and Industrial Park; Construct a pumping station to transfer wastewater from phase 2 to phase 1; Carry out infrastructure maintenance (maintain trees, roads, lighting systems, dredge canals, periodically test substations...) and maintain and repair civil works; Plant trees and grass between terraced houses in phase 2.

Continue signing the security service contract for Sonadezi Huu Phuoc Residential Area to ensure security and order and protect the assets of the accepted civil works.

Auditing construction projects according to regulations.

- Commercial House (Shophouse) construction and business Project implementation: Continue to carry out the Auditing and finalization of completed construction items (63 Shophouses).

- Semi-detached Housing Project implementation - phase 2: Implement investment cooperation and construction supervision consultancy for the remaining 74 units of phase 1 - Semi-detached Housing phase 2; Survey assets formed on land of business cooperation units; Auditing and finalization of completed construction items.

- Low-income Housing Project implementation (Social housing) phase 1: Complete construction of 210 social housing units under a business cooperation contract; Deploy the implementation of project Auditing and settlement.

- Low-income Housing Project implementation (Social housing) in R2, R3, and R4 land areas: Prepare, appraise, and approve the Project Feasibility Study Report;



Deploy design and appraisal of technical design and construction drawings; Deploy construction and equipment supply and installation for the project (approximately 500 social housing units; technical infrastructure; community center; 1 parking garage). Expected to complete 50% of the construction volume.

- Project implementation for the construction of socio-economic infrastructure works:

- + Cultural House, Commercial Center (phase 1), Kindergarten (lot S-K1): Complete the construction of the Cultural House; Deploy the construction of Kindergarten (lot S-K1) phase 1; Deploy design and construction of Commercial Center (phase 1); Auditing and finalization of completed construction items; Implement project acceptance and put into operation.

- + Primary School (S1-1), Secondary School (S2-1), Medical Station (PL1) and Police Headquarters (PL3): Adjust the 1/500 detailed planning; Implement investment project preparation, design, and appraisal of technical design and construction drawings.

### **1.3.2. Industrial Park:**

The total investment value for Industrial Park infrastructure construction expected in 2025 is 167,056 million VND (including other costs), as detailed below:

- Deploy the completion of ground leveling for Lots D, C, 31, 44, 46, 45, 52, 53, BB1a, 56, Lot 27, Lots 36, 37, Lot 38, Lot 39, Lots 47, 48, 05, 06, 01, 02, 03, 04, Ground leveling for Lots 32, 35, 42, 43, 50 (Remaining part), Ground leveling for Lot 25 - Remaining part; Wastewater Treatment Plant No. 1, No. 3 and service areas, bus station (approximately 300ha).
- Continue constructing roadbeds, pavements, rainwater drainage systems, canals, drainage ditches, water supply systems, and wastewater discharge systems; Planting trees and grass.
- Construct traffic signs, road name signs, speed bumps, and traffic safety paint on Industrial Park roads.
- Reinforce drainage ditches along D.20, DCX, and Suoi Da Nghe Canal.
- Construct parking lots and security houses for the Industrial Park; QL56 gate of Industrial Park; Bridges and culverts in the Industrial Park.
- Construct fences for the Industrial Park.
- Bomb and mine clearance - Phase 5 (160.75 ha).
- Complete the construction of the lighting system for the North Parallel Road (from intersection 1 to intersection 2).
- Plant landscape trees and relocate advertising billboards along the median strip of the North Parallel Road and East-West Road (from intersection 1 to intersection 2).

- Constructing the median strip greenery of the Urban Area – Industrial Park section 2.

**1.3.3. Chau Duc Golf Course:** Finalize capital contribution to establish a Joint Stock Company to continue business operations for the existing 18-hole Golf Resort and invest in an additional 9-hole Tournament Golf Course – Phase 2 according to the plan approved by the Board of Directors.

**1.3.4. BOT Road 768 Project:** Assign BOT 768 One Member Limited Company (a wholly-owned subsidiary) to continue implementing and operating the BOT Road 768 Project as per the adjusted plan approved by the Dong Nai Provincial People's Committee.

#### **1.4. Business Production Plan for 2025:**

The estimated revenue for 2025 is 930,896 million VND, of which the two main segments expected to generate primary revenue for the company are industrial land leasing (approximately 748,417 million VND) and residential real estate business (approximately 78,000 million VND). The remainder comes from other business activities, other revenues, and other income of the Company.

Profit after tax for 2025 is expected to be approximately 302,277 million VND.

The total state budget payment expected in 2025 is approximately 148,200 million VND.

#### **2. Implementation Solutions:**

To fulfill the 2025 plan as mentioned, the Company shall continue focusing on promoting investment attraction for industrial land leases, as this remains the primary revenue source in the Company's business operations. Furthermore, the Company shall promptly complete the technical infrastructure construction of Sonadezi Huu Phuoc Residential Area, concurrently finalize legal procedures and seek investment partners to commence the infrastructure development of the Northern Urban Area's subdivision to create more products for marketing. Moreover, the Chau Duc golf course is a value-added service to the Chau Duc Industrial Park – Urban Area, meeting the recreational demands of investors within the Industrial Park, as well as the residents of the project area.

Some specific actions to be taken are as follows:

- Focus on site clearance compensation for the remaining project area and simultaneously identify suitable solutions to definitively address the fragmented land issue in areas with existing site clearance complications.
- Continue completing the Industrial Park's technical infrastructure to serve investment attraction efforts.

- Finalize legal procedures and commence technical infrastructure development for the Chau Duc Urban Area project.
- Complete the intellectual property registration for the Company's trademarks; continue upgrading and renovating the brand identity system, such as: Advertising panels, signposts, welcome gates, brochures, website, models, diagrams, maps...
- Continue to bolster marketing and advertising efforts through press, broadcasting, e-commerce channels, and strengthen collaboration with trade associations, consulting organizations, and brokers.
- Engage in investment promotion events hosted by Sonadezi Corporation and the Provincial People's Committee to discover and assess suitable investment promotion opportunities.
- Sustain the implementation of the ISO 9001:2015 & ISO 14001:2015 standards system to continually meet the expectations of clients and involved stakeholders, as well as to elevate the Company's brand.
- Maintain application of Key Performance Indicator (KPI) regulations to accelerate job completion and enhance work efficiency.
- Enact the digitization program and implement intelligent management reporting under the general policy of Sonadezi Corporation...

In 2025, facing pressure from rising costs of site clearance compensation and land use fees, with multiple projects underway simultaneously to meet the timelines outlined in Investment Registration Certificates and authorized investment decisions, the Company will require substantial capital resources to meet the investment and development requirements. Accordingly, the Board of Directors and Board of Management shall endeavor to achieve established targets and fulfill the designated tasks.

The above is the draft report of the Board of Directors on production and business activities, the Company's corporate governance in 2024 and the Action Plan for 2025, proposing that the Board of Directors approve it for submission to the General Meeting of Shareholders at the 2025 AGM.

Respectfully.

***Recipients:***

- As above;
- Board of Supervisors;
- Archive: Secretariat,  
BOD.

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

**Dinh Ngoc Thuan**

*Bien Hoa, March ..., 2025*

No: .2025/BC-SZC-HDQT

Draft

## REPORT

### **On the results and the usage of capital raised from the issuance of additional shares to existing shareholders**

To: General Meeting of Shareholders of the Company

*Pursuant to the Law on Enterprises No. 59/2020/QH11 dated 17/6/2020;*

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

*Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 118/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding a number of contents on offering, offering securities, public offering, share repurchase, registration of public companies and cancellation of public company status;*

*Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company ("Company");*

*Resolution of the 2023 Annual General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company No. 04/NQ-SZC-ĐHĐCĐ dated 18/04/2023;*

*Pursuant to the Report on Results of the public offering of shares No. 433/BC-SZC-TCKT dated 17/04/2024 of Sonadezi Chau Duc Shareholding Company;*

*Pursuant to Official Dispatch No. 2505/UBCK-QLCB dated 22/04/2024 of the State Securities Commission regarding the report on the results of SZC's public offering of additional shares.*

The Board of Directors of Sonadezi Chau Duc Shareholding Company respectfully reports to the General Meeting of Shareholders on the results and the usage of capital raised from the issuance of additional shares to existing shareholders as follows:

#### **1. Results of the additional share issuance:**

Based on the owner's investment capital report audited by RSM Vietnam Auditing and Consulting Co., Ltd. dated 02/05/2024, the results of the share issuance are as follows:

- Securities Name: Shares of Sonadezi Chau Duc Shareholding Company
- Securities Type: Common shares



- Par value: 10.000 VND/share
- Number of shares issued: 59,985,902 shares, of which:

<b>Indicators</b>	<b>Quantity (Shares)</b>	<b>Offering Price (dong/share)</b>	<b>Proceeds from share issuance (dong)</b>
Shares subscribed and paid for by existing shareholders between 16/01/2024 and 15/03/2024	58,445,637	20,000	1,168,912,740,000
Shares subscribed and paid for by company employees (for the remaining shares not fully subscribed by existing shareholders due to preemptive right waivers, which the Board of Directors distributed to company personnel)	1,540,265	20,000	30,805,300,000
<b>TOTAL</b>	<b>59,985,902</b>		<b>1,199,718,040,000</b>

- Total amount mobilized: 1,199,718,040,000 VND.
- Closing date of the offering: 12/04/2024.

## **2. Capital usage status as of 31/12/2024**

### **a. Project progress according to the announced plan:**

According to the capital usage plan approved by the 2023 Annual General Meeting of Shareholders on 18/04/2023 and the Resolution of the Board of Directors No. 09/NQ-SZC-HDQT dated 21/08/2023 approving the implementation of the plan to offer additional shares to existing shareholders to increase the Company's charter capital, the purposes of capital use and specific progress are as follows:

<b>No.</b>	<b>Content</b>	<b>Planned capital utilization (*)</b>		<b>Funds utilized from 26/04/2024 to 31/12/2024 (dong)</b>	<b>Implementation rate / Plan</b>
		<b>Planned capital allocation (dong)</b>	<b>Anticipated utilization schedule</b>		
1.	Supplementing capital investment and constructing the Chau Duc Industrial Zone project in Chau Duc District, Ba Ria - Vung Tau Province.	399,999,600,000	Estimated Q4/2023 – Q1/2025, according to the project's actual milestones.	267,004,036,297	66.8%

No.	Content	Planned capital utilization (*)		Funds utilized from 26/04/2024 to 31/12/2024 (dong)	Implementation rate / Plan
		Planned capital allocation (dong)	Anticipated utilization schedule		
2.	Restructuring the company's loan debts with credit institutions and paying due principal and interest on corporate bonds.	800,000,000,000	Estimated Q4/2023 – Q1/2025, according to the stipulations of the loan agreements.	343,246,123,206	42.9%
	<b>TOTAL</b>	<b>1,199,999,600,000</b>		<b>610,250,159,503</b>	<b>50.9%</b>

b. Remaining amount unused as of 31/12/2024 (compared to the actual amount mobilized): 588,547,780,497 VND.

This amount will continue to be used by the Company to pay for expenses related to the investment and construction of the Chau Duc Industrial Park project according to the project implementation progress and to pay principal and interest due on loans and bonds according to the bank's repayment schedule and bond terms. During the waiting period for disbursement according to the schedule, in order to optimize cash flow, the Company has balanced and maintained the remaining amount in 1-3 month term deposit accounts of commercial banks.

The Company will make periodic reports to the General Meeting of Shareholders (GMS) and explain in detail the use of capital and the amount received from the offering to implement the project in the audited annual financial statements until the disbursed amount is fully utilized, while disclosing information according to current regulations.

Above is the report on the results and the utilization of capital proceeds from the additional share issuance of Sonadezi Chau Duc Shareholding Company as of 31/12/2024.

The Board of Directors respectfully submits this report, with the content as stated above, for the General Meeting of Shareholders' approval.

Sincerely.

**Recipients:**

- As above;
- File: Secretariat, Finance and Accounting, GMS.

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

**Dinh Ngoc Thuan**

Bien Hoa, March ..., 2025

Draft

## REPORT

### On Private Corporate Bond Issuance Activities

To: The General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH11 dated 17/6/2020;*

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

*Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company (“Company”);*

*Pursuant to Decision No. 816/QD-SZC-HDQT dated 25/12/2020 of the Board of Directors of Sonadezi Chau Duc Shareholding Company on the private placement of bonds and Decision No. 01/QD-SZC-HDQT dated 05/01/2021 of the Board of Directors of Sonadezi Chau Duc Shareholding Company on amending the private bond issuance plan for 2020;*

*Pursuant to Resolution No. 15.2024/NQ-SZC-HDQT dated 04/12/2024 of Sonadezi Chau Duc Shareholding Company on the implementation of the plan to repurchase all privately issued bonds in advance in 2021 of Sonadezi Chau Duc Shareholding Company.*

The Board of Directors of Sonadezi Chau Duc Shareholding Company (the Company’s BOD) respectfully reports to the General Meeting of Shareholders on the private corporate bond issuance activities as follows:

#### 1. Private Bond Issuance Activities:

To prepare capital for site clearance compensation of the Urban Area, on 05/01/2021, the Company's BOD approved the private bond issuance plan (conventional corporate bonds, non-convertible, secured, without warrants) and by 08/01/2021, the Company completed the bond issuance according to the approved plan. Details are as follows:

Indicators	Content
Bond Code	SZCH2126001 (trading code: SZC12101)
Issue Date	08/01/2021

Indicators	Content
Maturity Date	08/01/2026
Par Value	1,000,000,000 VND/bond
Total Issued Quantity	500 bonds (equivalent to 500 billion VND)
Purpose of Issuance	Payment of compensation costs for site clearance of the Chau Duc Urban Area project (including land compensation)
Investor	Shinhan Bank Vietnam Limited, Bien Hoa Branch

## 2. Capital Utilization Status:

As of 08/11/2023, the entire amount mobilized from the bond issuance has been utilized by the Company for the purpose of paying site clearance compensation costs for the Chau Duc Urban Area project (including land compensation). The bond capital utilization report has been audited by RSM Vietnam Auditing and Consulting Co., Ltd., which confirmed that Sonadezi Chau Duc Shareholding Company has used all proceeds from the bond issuance in accordance with the capital utilization plan approved by the Board of Directors.

## 3. Bond Principal and Interest Payment Status:

The Company has fully and punctually paid bond principal and interest to investors as well as fully disclosed information as regulated.

By 08/01/2025, the Company had repurchased in advance all remaining outstanding bonds, totaling 200 bonds, with a total outstanding par value of 200 billion VND.

Currently, the Company has completed the repurchase of all bonds and carried out procedures for bond delisting at Vietnam Securities Depository and Clearing Corporation and bond delisting on Hanoi Stock Exchange.

This is the report on the private corporate bond issuance activities of Sonadezi Chau Duc Shareholding Company.

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

Sincerely,

**Recipients:**

- As above;
- Note: Secretariat, GMS.

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

**Dinh Ngoc Thuan**



**ASSESSMENT REPORT OF THE INDEPENDENT BOARD OF  
DIRECTORS' MEMBERS  
SONADEZI CHAU DUC SHAREHOLDING COMPANY**

To: General Meeting of Shareholders

The independent Board of Directors' members of Sonadezi Chau Duc Shareholding Company for term IV (2022 – 2027) consists of 02 people:

- Mr. Nguyen Van Luong, born on 15/03/1977;
- Mr. Tran Hao Hiep, born on 16/12/1977.

We would like to report to the 2025 Annual General Meeting of Shareholders on the activities of the Board of Directors in 2024 as follows:

**1. Regarding Board of Directors' meetings/consultations:**

- The Board of Directors has worked with a spirit of responsibility and transparency in corporate governance, complying with regulations for listed companies. Board of Directors' meetings were convened promptly and conducted in accordance with the procedures outlined in the Charter and Internal Regulations on Corporate Governance. Meeting invitations and documents were sent in full to the Board of Directors' members and the Board of Supervisors for review and comment. The contents of the meetings were fully and carefully discussed and evaluated by the Board of Directors' members to provide directions and solutions that bring the highest benefit to the Company.

- The Decisions/Resolutions of the Board of Directors at meetings and written consultations are in accordance with the provisions of law, the Company's Charter, Internal Regulations on Corporate Governance, and Regulations on the Operation of the Board of Directors, and are also fully consistent with the Resolutions of the General Meeting of Shareholders (GMS) and the Company's business strategy and plan. Minutes of the Board of Directors' meetings were prepared with full content discussed in the meeting, with full signatures of the Chairman, Secretary, and attending members, and sent to members in accordance with current regulations.

- In 2024, the Board of Directors conducted 64 consultations to approve contents related to sales policies, approve unit prices, sign contracts with related parties, finalize the list of shareholders, and other matters under the authority of the Board of Directors as prescribed in the Company's Charter, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and current regulations.

**2. Regarding the structure of the Board of Directors:**

The total number of current Board of Directors' members is 07, including: 02 independent members, 02 executive members, and 03 non-executive members. All Board

of Directors' members fully and actively participate in planning and compliance control activities, ensuring good corporate governance practices as well as assigned tasks within the Board of Directors.

### **3. Regarding compliance with state regulations and laws:**

- Contracts and transactions with related parties are approved by the Board of Directors and fully and promptly disclosed in accordance with regulations. According to the assessment of the independent members of the Board of Directors, the Company has complied very well with the Enterprise Law, the Securities Law, and other regulations related to the Company's operations.

- The selection of contractors to implement the Company's projects is carried out in accordance with regulations. The Board of Directors has authorized the Chairman of the Board of Directors to sign decisions related to contractor selection. In addition, the Company has also amended and supplemented the Contractor Selection Process to apply appropriately to the actual situation at the Company.

### **4. General assessment of the activities of the Board of Directors and the Board of General Directors:**

Throughout 2024, despite encountering numerous challenges in site clearance compensation and project implementation at the Company, compounded by evolving legal policies and regulations, the Board of Directors provided close guidance, facilitating the Board of Management in executing the plan entrusted by the General Meeting of Shareholders. Consequently, 2024 revenue surpassed the plan by 3.38%, and after-tax profit exceeded the plan by 32.42%. The Board of Directors also tasked the Chairman with assisting in resolving difficulties and obstacles related to project deployment, such as the Urban Area, Golf Course, and Highway 768 BOT project, assigning the Chairman the duty of reviewing and deciding on project technical dossiers as a basis for the Board of Management to implement related work.

The Board of Directors also regularly reviewed periodic and ad-hoc reports from the Board of Management, engaging in discussions with them concerning business, financial, accounting, and project information to thoroughly understand the Company's operational status and provide timely guidance to the Board of Management.

The Company's Board of Management successfully accomplished the assigned planned targets, adhered to current regulations, frequently and promptly reported and sought the Board of Directors' opinions on matters within their purview for consideration and decision-making, while also demonstrating consistent concern for charitable social activities and community relations in the two localities where the Company is implementing projects.

This is the report of the independent members of the Board of Directors on the evaluation of the Board's activities in 2024.

Sincerely!

**INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS**

**Tran Hao Hiep**

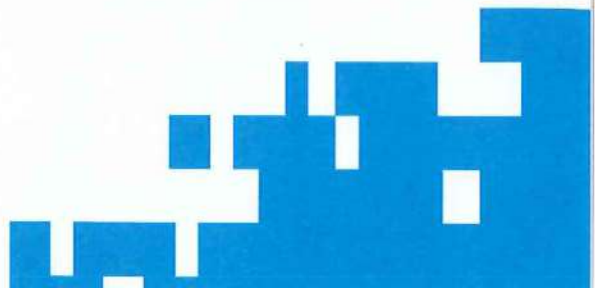
*Bien Hoa, ,March 20, 2025*

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**Nguyen Van Luong**

**SONADEZI CHAU DUC  
SHAREHOLDING COMPANY**

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



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**MANAGEMENT'S REPORT**

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

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

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

<u>Full name</u>	<u>Position</u>
Mr. Dinh Ngoc Thuan	Chairman
Mr. Nguyen Van Tuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Hao Hiep	Member
Mr. Nguyen Van Luong	Member
Mr. Phan Dinh Tham	Member
Ms. Nguyen Phuong Hang	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Kim Hoa	Head
Ms. Trinh Thi Hoa	Member
Mr. Le Duc Thuan	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Tuan	General Director
Mr. Tran Trung Chien	Vice General Director
Mr. Nguyen Minh Tan	Vice General Director
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)
Mr. Dinh Ngoc Thuan	Vice General Director (dismissed on 01 July 2024)

**AUDITOR**

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

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)**

**RESPONSIBILITY OF MANAGEMENT**

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

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

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

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

**STATEMENT BY MANAGEMENT**

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

For and on behalf of management,



  
\_\_\_\_\_  
**Nguyen Van Tuan**  
**General Director**

Dong Nai, 05 March 2025



No: 70/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

**Report on the financial statements**

We have audited the accompanying financial statements of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") prepared on 05 March 2025 as set out from page 05 to page 56, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

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

**Auditors' Responsibility**

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUE)

### Opinion

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

**pp. GENERAL DIRECTOR**



**Lúc Thị Van**

**Vice General Director**

Audit Practice Registration Certificate:

0172-2023-026-1

**Le Viet Ha**

**Auditor**

Audit Practice Registration Certificate:

4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 05 March 2025*

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





**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,066,828,196,450</b>	<b>2,064,408,677,091</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>705,293,019,852</b>	<b>222,415,018,720</b>
1. Cash	111		105,174,670,236	179,551,594,090
2. Cash equivalents	112		600,118,349,616	42,863,424,630
<b>II. Current financial investments</b>	<b>120</b>		<b>334,784,500,000</b>	<b>30,000,000,000</b>
1. Held to maturity investments	123	4.2	334,784,500,000	30,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>149,767,274,436</b>	<b>67,309,491,649</b>
1. Trade receivables	131	4.3	72,347,997,540	63,696,134,628
2. Advances to suppliers	132	4.4	23,364,854,090	4,585,825,290
3. Other current receivables	136	4.5	59,490,076,427	2,379,918,538
4. Provision for doubtful debts	137	4.6	(5,435,653,621)	(3,352,386,807)
<b>IV. Inventories</b>	<b>140</b>		<b>1,743,116,427,066</b>	<b>1,621,216,375,915</b>
1. Inventories	141	4.7	1,743,116,427,066	1,621,216,375,915
<b>V. Other current assets</b>	<b>150</b>		<b>133,866,975,096</b>	<b>123,467,790,807</b>
1. Current prepayments	151	4.11	80,961,504,855	76,303,303,333
2. Value added tax deductible	152	4.14	52,905,470,241	47,164,487,474
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,158,971,933,825</b>	<b>4,896,719,990,499</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>324,145,994</b>	<b>324,145,994</b>
1. Other non-current receivables	216	4.5	324,145,994	324,145,994
<b>II. Fixed assets</b>	<b>220</b>		<b>755,645,546,018</b>	<b>791,029,994,190</b>
1. Tangible fixed assets	221	4.9	753,975,724,305	789,049,000,357
Cost	222		925,313,687,679	921,846,561,646
Accumulated depreciation	223		(171,337,963,374)	(132,797,561,289)
2. Intangible fixed assets	227		1,669,821,713	1,980,993,833
Cost	228		2,351,358,424	7,673,644,704
Accumulated amortisation	229		(681,536,711)	(5,692,650,871)
<b>III. Investment property</b>	<b>230</b>	4.10	<b>1,119,971,702,173</b>	<b>1,054,818,817,756</b>
1. Cost	231		1,961,474,792,081	1,807,020,795,660
2. Accumulated depreciation	232		(841,503,089,908)	(752,201,977,904)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>3,148,111,740,852</b>	<b>2,943,324,790,567</b>
1. Construction in progress	242	4.8	3,148,111,740,852	2,943,324,790,567
<b>V. Non-current financial investments</b>	<b>250</b>		<b>52,818,125,000</b>	<b>52,818,125,000</b>
1. Investment in other entities	253	4.2	52,818,125,000	52,818,125,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>82,100,673,788</b>	<b>54,404,116,992</b>
1. Non-current prepayments	261	4.11	82,100,673,788	54,404,116,992
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,225,800,130,275</b>	<b>6,961,128,667,590</b>



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,120,249,064,490</b>	<b>5,223,813,267,422</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,911,546,002,942</b>	<b>1,789,360,226,862</b>
1. Trade payables	311	4.12	180,047,064,173	268,054,204,858
2. Advances from customers	312	4.13	655,556,194,718	357,036,352,274
3. Taxes and amounts payable to the state budget	313	4.14	14,212,491,214	42,749,990,703
4. Payables to employees	314	4.15	8,823,588,757	8,339,974,000
5. Accrued expenses	315	4.16	6,217,562,465	26,361,183,197
6. Current unearned revenue	318	4.17	19,787,163,113	19,961,564,468
7. Other current payables	319	4.18	310,495,579,253	412,771,807,097
8. Current loans	320	4.20	675,564,972,911	601,044,159,513
9. Current provisions	321		4,676,000,000	-
10. Bonus and welfare fund	322	4.19	36,165,386,338	53,040,990,752
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,208,703,061,548</b>	<b>3,434,453,040,560</b>
1. Accrued expenses	333	4.16	1,241,884,757,730	1,056,817,300,559
2. Non-current unearned revenue	336	4.17	307,644,199,192	308,450,760,672
3. Other non-current payables	337	4.18	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.20	1,656,823,281,151	2,066,834,155,854
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>3,105,551,065,785</b>	<b>1,737,315,400,168</b>
<b>I. Equity</b>	<b>410</b>	4.21	<b>3,105,551,065,785</b>	<b>1,737,315,400,168</b>
1. Owner's contributed capital	411		1,799,858,630,000	1,199,999,610,000
Ordinary shares carrying voting rights	411a		1,799,858,630,000	1,199,999,610,000
2. Share premiums	412		604,276,698,765	5,347,250,000
3. Investment and development fund	418		157,832,827,134	127,832,827,134
4. Retained earnings	421		543,582,909,886	404,135,713,034
Beginning accumulated retained earnings	421a		241,455,752,034	185,262,421,522
Retained earnings of the current year	421b		302,127,157,852	218,873,291,512
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>8,225,800,130,275</b>	<b>6,961,128,667,590</b>



Nguyễn Văn Tuấn  
General Director

Trần Ngọc Tong  
Chief Accountant

Dang Thi Thuy Hang  
Preparer

Dong Nai, 05 March 2024

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	872,690,974,636	817,957,115,033
2. Deductions	2		2,008,366,752	11,500,000
3. Net revenue	10		870,682,607,884	817,945,615,033
4. Cost of sales	11	5.2	439,852,581,611	467,624,971,418
5. Gross profit	20		430,830,026,273	350,320,643,615
6. Finance income	21	5.3	40,014,487,651	17,084,242,022
7. Finance expense	22	5.4	34,643,220,429	46,014,222,371
<i>Of which, interest expense</i>	23		32,182,151,129	45,847,784,189
8. Selling expense	25	5.5	5,038,958,487	8,549,286,200
9. General and administrative expense	26	5.6	56,377,807,757	46,450,690,056
10. Operating profit	30		374,784,527,251	266,390,687,010
11. Other income	31		196,804,866	965,941,310
12. Other expense	32		380,529,607	479,341,049
13. Net other income	40		(183,724,741)	486,600,261
14. Accounting profit before tax	50		374,600,802,510	266,877,287,271
15. Current corporate income tax expense	51	5.8	72,473,644,658	48,003,995,759
16. Net profit after tax	60		302,127,157,852	218,873,291,512
17. Basic earnings per share	70	4.21.5	1,616	1,718
18. Diluted earnings per share	71	4.21.6	1,616	1,146



**Nguyen Van Tuan**  
General Director

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

Dong Nai, 05 March 2024



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		374,600,802,510	266,877,287,271
2. Adjustment for:				
Depreciation and amortisation	02	5.7	313,312,997,499	337,648,368,496
Provisions	03	5.7	6,759,266,814	3,311,407,987
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(36,546,875)	(31,518,016)
Gains/losses from investment	05		(40,084,067,213)	(16,612,185,534)
Interest expense	06	5.4	32,182,151,129	45,847,784,189
Other adjustments	07		167,428,765	301,000,000
3. Operating profit /(loss) before adjustments to working capital	08		686,902,032,629	637,342,144,393
Increase or decrease in accounts receivable	09		(84,535,753,309)	(33,499,162,007)
Increase or decrease in inventories	10		(121,900,051,151)	(278,013,688,038)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		369,469,943,644	434,982,087,738
Increase or decrease prepaid expenses	12		(32,354,758,318)	(73,083,142,861)
Interest paid	14		(33,916,371,324)	(44,126,274,737)
Corporate income tax paid	15	4.14	(96,701,873,175)	(16,224,070,897)
Other cash inflows from operating activities	16		27,120,000	13,000,000
Other cash outflows from operating activities	17		(29,582,724,414)	(8,022,212,522)
Net cash from operating activities	20		657,407,564,582	619,368,681,069
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(648,666,776,604)	(717,869,491,595)
2. Proceeds from disposals of fixed assets and other non-current assets	22		107,272,727	1,695,454,545
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(314,784,500,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		12,340,000,000	10,000,000,000
5. Interest and dividends received	27		31,890,515,427	16,817,425,940
Net cash from investing activities	30		(919,113,488,450)	(689,356,611,110)

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.21.8	1,199,718,040,000	-
2. Proceeds from borrowings	33	6.1	331,604,008,486	521,323,885,744
3. Repayment of borrowings	34	6.2	(667,696,069,791)	(488,946,593,579)
4. Dividends paid	36		(119,078,600,570)	(5,638,145,210)
<b>Net cash from financing activities</b>	<b>40</b>		<b>744,547,378,125</b>	<b>26,739,146,955</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>482,841,454,257</b>	<b>(43,248,783,086)</b>
Cash and cash equivalents at beginning of year	60		222,415,018,720	265,632,283,790
Impact of exchange rate fluctuation	61		36,546,875	31,518,016
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>705,293,019,852</b>	<b>222,415,018,720</b>



\_\_\_\_\_  
Nguyễn Văn Tuấn  
General Director

\_\_\_\_\_  
Trần Ngọc Tông  
Chief Accountant

\_\_\_\_\_  
Dang Thi Thuy Hang  
Preparer

Dong Nai, 05 March 2024



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 09 - DN

**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 3600899948 dated 26 June 2007 and other amended certificates thereafter with the latest one dated 04 May 2024 granted by Dong Nai's Department of Planning and Investment to increase the charter capital.

The charter capital as stipulated in the latest Business Registration Certificate is VND 1,799,858,630,000.

The Company's registered head office is at 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

On 15 January 2019, the Company was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SZC.

The number of employees as at 31 December 2024 was 263 (31 December 2023: 259).

**1.2. Business field**

Investment in construction and infrastructure business of industrial park, real estate business, and golf sports service business.

**1.3. Operating industry and principal activities**

The Company is principally engaged in:

- Investing in infrastructures of industrial park, industrial cluster, residential areas;
- Surveying, measuring terrain, drilling for geological exploration;
- Trading in infrastructure project;
- Activities of sports clubs;
- Trading in restaurant and hotel business (not operating at headquarter);
- Leasing buildings, offices, warehouses.

**1.4. Normal operating cycle**

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

*(See the next page)*



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure**

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

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>
BOT Branch	BOT project toll collection business	9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Chau Duc Urban Industrial Park	Leasing in industrial park and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam
Chau Duc Golf Enterprise	Golf business	Chau Duc Golf Course, Chau Duc Urban -Industrial Park, D.02 Street Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam

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

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

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

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

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.2. Cash and cash equivalents**

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

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

**3.3. Financial investments**

***Held to maturity investments***

Held to maturity investments comprise term deposits.

***Equity investments in other entities***

***Other investments***

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

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

***Recognition principles of provision for securities investment impairment loss***

***For other investments***

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

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

**3.4. Account receivables**

***Recognition method***

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

***Provision for doubtful debts***

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

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



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.5. Inventories**

***Inventory measurement***

Urban real estate properties constructed for sale during the normal course of the Company's operations, not for lease or capital appreciation, are recognized as inventory at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of real estate properties constructed for sale includes compensation costs, site clearance costs, road construction and drainage system costs, landscaping and other infrastructure costs, construction costs paid to contractors, design consultancy fees, and other related expenses.

Net realizable value is determined as the estimated selling price less the estimated costs of completion along with marketing, selling, and distribution expenses.

***Method of accounting for inventories***

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

***Provisions for decline in value of inventories***

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

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

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

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

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

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

***Depreciation***

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

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The estimated useful lives are as follows:

▪ Buildings, structures	05 - 30 years
▪ Machinery and equipment	07 - 15 years
▪ Motor vehicles	07 - 10 years
▪ Management equipment and devices	05 - 08 years
▪ Other	03 - 30 years

For the cost of road BOT 768 are depreciated in accordance with Circular No. 147/2016/TT- BTC dated 13 October 2016 issued by Ministry of Finance as follows: "the time of depreciation of fixed assets shall be determined by the payback period. The depreciation of fixed assets formulated from the projects shall be in proportion to the annual revenues and in accordance with the time of operation serving the payback (similar to the method of depreciation by quantity and/or weight of the products)". The formula is as follows:

- $\text{Depreciation} = (\text{Costs of the BOT} / \text{Total revenue estimated to recover the costs of the project}) \times \text{revenue per year}$ .

**3.7. Operating leases**

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

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

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

**3.8. Investment property**

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

***Investment property recognition***

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

***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line.

The estimated useful lives of investment properties are as follows:

▪ Buildings, structures	07 - 41 years
▪ Land use rights	41 years
▪ Factory	20 - 41 years

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.9. Construction in progress**

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

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

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

**3.10. Business cooperation contract (BCC)**

***Capital contribution recognition in jointly controlled operations***

The capital contributor recognizes assets contributed to BCC's operations as other receivables; The capital contribution party recognizes assets of the parties contributing to BCC's activities as other liabilities.

***Sharing of revenues, expenses***

The parties agree to divide the business results based on the actual capital contribution related to the house construction. Which party contributes money to implement which cost item in the total cost estimate of the house construction, and other valid costs will be included in that party's capital contribution value. At that time, the capital contribution value changes, and the percentage changes. When finalizing the cooperation contract, the parties agree to divide the business cooperation results according to this percentage change.

**3.11. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise rental cost of premises with technical infrastructure, compensation costs for site clearance, cost of tools and supplies, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

**3.12. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

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

Liabilities are recognised at no less than the payment obligation.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.13. Borrowing costs**

***Capitalisation of borrowing costs***

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

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

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

**3.14. Accrued expenses**

Accrued expenses include:

- Accrued expenses for goods and services received from the seller during the reporting period but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.
- Accrued expenses for industrial park land lease provided to customers but not yet completed in the investment phase, which are estimated according to the regulations of the government regarding the cost estimates in the construction industry.

**3.15. Unearned revenues**

Unearned revenues include advanced payments from customers for one or more accounting periods for industrial park land lease and golf service business.

Unearned revenues are periodically determined and transferred into revenues in according with the lease term and service use.

**3.16. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

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

***Dividends***

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

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

***Retained earnings***

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.17. Revenue and other income**

***Revenue from selling goods***

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

***Revenue involving the rendering of services***

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

***Revenue from transferring real estate***

Revenue from the transferring real estate is recognised when all five (05) of the following conditions are satisfied:

- The Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- The Company has received or will receive economic benefits from the sales of the real estate;
- Costs related to sales of the real estate may be determined.

***Revenue from leasing land and infrastructure business***

Revenue from leasing land and infrastructure business is recognized for each lease contract.

Revenue from leasing land is recorded once for the entire rental amount received in advance if the conditions as required by Article 79 of Circular 200/2014/TT- BTC on 22 December 2014 of Ministry of Finance on guidelines on accounting policies for enterprises are met simultaneously:

- The rental period is 90% of the useful life of the assets;
- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The Company must estimate relatively the full cost of the lease.

***Interest income***

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





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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.18. Cost of sales**

Cost of sales and services provided represents total costs of goods, services which are sold and rendered in the period in accordance with the matching principle.

The cost of land and infrastructure leased includes all costs directly incurred for land development activities or costs that can be allocated on a reasonable basis to these activities, including:

- All land and land development costs;
- All construction and construction-related costs;
- Other mandatory and general costs incurred during the formation of real estate related to the current and future land and infrastructure development activities of the project, such as common technical infrastructure, mandatory land fund for public purposes.

**3.19. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and payment discounts.

**3.20. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling goods and rendering services, which include depreciation expense, customer referral consulting expense and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; stationery expense, depreciation expense of fixed assets used for administration activities; taxes, fees, charges; provision expense for doubtful debts; utility service and sundry expense.

**3.21. Taxation*****Corporate income tax******Current corporate income tax expense***

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

***Tax incentive:***

- For BOT branch:

According to Chapter VII, Article 35-1, Decree No. 78/2007/ND-CP dated 11 May 2007 of the Government, BOT enterprises enjoy a preferential corporate income tax rate of 10% for the entire real time present project; exemption from 100% CIT for 4 years when taxable income arises and then 50% reduction of the amount of tax payable in 9 subsequent years.

- For business activities in Chau Duc Industrial Park:

According to the Investment Certificate and tax regulations, operations of Chau Duc Industrial Park enjoy a preferential corporate income tax rate of 10% for 15 years from the time the project begins business operations, exemption from 100% CIT for 4 years when taxable income arises and then 50% reduction of the amount of tax payable in 9 subsequent years. The year 2024 was the 14th year in which taxable income arises.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Value added tax**

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

▪ Infrastructure fees for processing enterprises	0%
▪ Supplying clean water	5%
▪ Other activities	10%

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

- Electricity supply service;
- Wastewater treatment service;
- Consulting and supervision service fee;
- Restaurant service fee.

**Other taxes**

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

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

**3.22. Earnings per share**

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

**3.23. Diluted earnings per share**

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.24. Segment reporting**

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

**3.25. Related parties**

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

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

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Cash in hand	370,913,532	320,100,664
Cash at bank	104,803,756,704	179,231,493,426
Cash equivalents (*)	600,118,349,616	42,863,424,630
<b>Total</b>	<b>705,293,019,852</b>	<b>222,415,018,720</b>

(\*) Representing deposits with an original term less than 03 months at an interest rate from 4.4% to 4.6% per annum.

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

Current held-to-maturity investments represent deposits with an original term from 06 months to 12 months, interest rate from 4.0% to 5.1% per annum. These deposits were mortgaged as loan security - Refer to Note 4.20.

Other investments are analysed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Binh Shareholding Company (a)	31,518,125,000	50,050,782,500	-	31,518,125,000	39,460,692,500	-
Chau Duc Water Supply Shareholding Company (b)	19,800,000,000	(*)	-	19,800,000,000	(*)	-
Sonadezi Service Joint Stock Company (c)	1,500,000,000	4,613,000,000	-	1,500,000,000	4,311,000,000	-
<b>Total</b>	<b>52,818,125,000</b>		<b>-</b>	<b>52,818,125,000</b>		<b>-</b>

- (a) This investment accounts for 4.20% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX with the stock code SZB. The main business activities of Sonadezi Long Binh Shareholding Company are trading real estates and land use rights of owners, users and lessees. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 December 2024 and the number of shares that the Company holds;
- (b) This investment accounts for 4.73% of the charter capital of Chau Duc Water Supply Shareholding Company, a company established and operating in Vietnam. The main business activities of Chau Duc Water Supply Shareholding Company are water exploitation, treatment and supply. At the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Corporate Accounting Regime. Vietnamese businesses currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value;
- (c) This investment accounts for 3.00% of the charter capital of Sonadezi Service Joint Stock Company, a company established and operating in Vietnam, trading on the UpCOM exchange with the stock code SDV. The main business activities of Sonadezi Service Joint Stock Company are non-toxic waste collection. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 December 2024 and the number of shares that the Company holds.



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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	1,869,000,978	2,250,860,068
Other customers (*)	70,478,996,562	61,445,274,560
<b>Total</b>	<b>72,347,997,540</b>	<b>63,696,134,628</b>

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

**4.4. Current advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Green World Environmental Technology Corporation	16,568,490,687	336,000,000
Other suppliers (*)	6,796,363,403	4,249,825,290
<b>Total</b>	<b>23,364,854,090</b>	<b>4,585,825,290</b>

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

**4.5. Other receivables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables investment cooperation in Huu Phuoc residential area project from related party - Refer to Note 8	2,674,901,588	-	-	-
Receivables investment cooperation in Huu Phuoc residential area project	48,333,275,882	-	-	-
Interest receivables	8,093,390,170	-	2,347,111,111	-
Other receivables	388,508,787	-	32,807,427	-
<b>Total</b>	<b>59,490,076,427</b>	<b>-</b>	<b>2,379,918,538</b>	<b>-</b>
Non-current:				
Deposits	324,145,994	-	324,145,994	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.6. Doubtful debts**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables not yet due but uncollectible	7,557,479,392	2,121,825,771	6,885,725,071	3,533,338,264

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Phuc An Construction Trading and Services Company Limited	4,702,524,883	1,598,685,504	Over 01 year	4,702,524,883	2,613,804,699	From 06 months to under 03 years
KSB Vina Company Limited	1,322,867,546	345,980,743	Over 01 year	1,322,867,546	661,433,773	From 06 months to under 03 years
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 03 years	778,375,003	233,512,501	From 02 years to under 03 years
LTP Global Vina Company Limited	671,754,321	177,159,524	Over 01 year	-	-	
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 03 years	81,957,639	24,587,291	From 02 years to under 03 years
<b>Total</b>	<b>7,557,479,392</b>	<b>2,121,825,771</b>		<b>6,885,725,071</b>	<b>3,533,338,264</b>	

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

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Jan. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provisions	Cost	Provisions
Raw materials	223,241,276	-	223,241,276	-
Tools and supplies	101,179,492	-	-	-
Work in progress	1,742,758,809,927	-	1,620,981,591,978	-
Merchandise	33,196,371	-	11,542,661	-
<b>Total</b>	<b><u>1,743,116,427,066</u></b>	<b><u>-</u></b>	<b><u>1,621,216,375,915</u></b>	<b><u>-</u></b>

Work in progress are detailed by project as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Chau Duc urban area project	1,512,856,063,865	1,473,094,987,218
Huu Phuoc residential area project	181,793,249,230	147,827,347,260
Social housing project	48,109,496,832	-
Consulting and supervision costs	-	59,257,500
<b>Total</b>	<b><u>1,742,758,809,927</u></b>	<b><u>1,620,981,591,978</u></b>

The interest expense capitalised in work in progress during the year totalled VND 33,922,581,991 - Refer to Note 5.4.

**4.8. Construction in progress**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Chau Duc Industrial Park project (*)	3,062,600,479,035	2,810,054,733,654
BOT Road 768 project	47,829,697,586	47,829,697,586
Golf Chau Duc project	37,053,502,674	84,905,145,685
Others	628,061,557	535,213,642
<b>Total</b>	<b><u>3,148,111,740,852</u></b>	<b><u>2,943,324,790,567</u></b>

(\*) Construction in progress at the Chau Duc Industrial Park project are mainly compensation costs for site clearance, construction consultancy, and project investment construction costs. Assets formed in the future of Chau Duc Industrial Park project were mortgaged as loan security - Refer to Note 4.20.

The interest expense capitalised in construction in progress during the year totalled VND 149,365,363,414 - Refer to Note 5.4.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.9. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	565,366,383,862	36,732,921,218	33,676,737,887	4,547,800,614	281,522,718,065	921,846,561,646
Purchase	-	-	2,139,667,667	553,379,163	2,628,166,179	5,321,213,009
Disposals	-	-	(645,483,636)	-	-	(645,483,636)
Other decreases	-	-	-	-	(1,208,603,340)	(1,208,603,340)
<b>As at 31 Dec. 2024</b>	<b>565,366,383,862</b>	<b>36,732,921,218</b>	<b>35,170,921,918</b>	<b>5,101,179,777</b>	<b>282,942,280,904</b>	<b>925,313,687,679</b>
Accumulated depreciation:						
As at 01 Jan. 2024	73,600,587,589	5,123,485,003	12,884,757,719	3,075,348,966	38,113,382,012	132,797,561,289
Depreciation	9,979,460,201	2,595,385,420	4,318,056,312	570,035,206	21,762,780,584	39,225,717,723
Disposals	-	-	(645,483,636)	-	-	(645,483,636)
Other decreases	-	-	-	(39,832,002)	-	(39,832,002)
<b>As at 31 Dec. 2024</b>	<b>83,580,047,790</b>	<b>7,718,870,423</b>	<b>16,557,330,395</b>	<b>3,605,552,170</b>	<b>59,876,162,596</b>	<b>171,337,963,374</b>
Net book value:						
As at 01 Jan. 2024	491,765,796,273	31,609,436,215	20,791,980,168	1,472,451,648	243,409,336,053	789,049,000,357
<b>As at 31 Dec. 2024 (*)</b>	<b>481,786,336,072</b>	<b>29,014,050,795</b>	<b>18,613,591,523</b>	<b>1,495,627,607</b>	<b>223,066,118,308</b>	<b>753,975,724,305</b>
(*) Of which, net book value of BOT branch	288,482,551,142	16,714,292	-	-	-	288,499,265,434

The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 447,797,682,128 was mortgaged as loan security - Refer to Note 4.20.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 5,637,392,773.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.10. Investment property**

	<b>As at 31 Dec. 2024 VND</b>	<b>Additions VND</b>	<b>As at 01 Jan. 2024 VND</b>
<b>Investment property for leases</b>			
Cost:			
Land use rights	185,462,363,350	-	185,462,363,350
Infrastructure	1,752,042,900,303	154,453,996,421	1,597,588,903,882
Factory	23,969,528,428	-	23,969,528,428
<b>Total</b>	<b><u>1,961,474,792,081</u></b>	<b><u>154,453,996,421</u></b>	<b><u>1,807,020,795,660</u></b>
Accumulated depreciation:			
Land use rights	177,136,087,489	244,890,466	176,891,197,023
Infrastructure	656,144,938,547	87,906,644,770	568,238,293,777
Factory	8,222,063,872	1,149,576,768	7,072,487,104
<b>Total</b>	<b><u>841,503,089,908</u></b>	<b><u>89,301,112,004</u></b>	<b><u>752,201,977,904</u></b>
Net book value:			
Land use rights	8,326,275,861		8,571,166,327
Infrastructure	1,095,897,961,756		1,029,350,610,105
Factory	15,747,464,556		16,897,041,324
<b>Total</b>	<b><u>1,119,971,702,173</u></b>		<b><u>1,054,818,817,756</u></b>

The amount of year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.20.

The historical cost of investment property fully depreciated but still held for rental totalled VND 26,554,631,551.

Rental income and expenses related to investment property are presented as follows:

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Rental income from investment property	765,014,353,235	683,675,346,890
Direct operating expenses from property that generated rental income	298,599,854,158	311,975,929,040

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

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Rental cost of premises with technical infrastructure (a)	74,909,126,565	74,909,126,565
Other	6,052,378,290	1,394,176,768
<b>Total</b>	<b><u>80,961,504,855</u></b>	<b><u>76,303,303,333</u></b>
Non-current:		
Compensation costs for site clearance (b)	71,024,730,007	41,639,448,818
Tools and consumable expenditure	2,061,872,034	4,677,058,292
Other	9,014,071,747	8,087,609,882
<b>Total</b>	<b><u>82,100,673,788</u></b>	<b><u>54,404,116,992</u></b>

- (a) Representing the value of the sublease of the land plot leased under contract No. 01/HDCQ-SZC-KD dated 15 December 2023 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Industrial Urban Development Joint Stock Company No. 2.
- (b) Representing the compensation costs for site clearance of the Chau Duc urban area project, which is amortised to the area where infrastructure construction has been completed and brought into use for the golf Chau Duc project.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Current trade payables**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Jan. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	5,757,464,471	5,757,464,471	11,417,485,940	11,417,485,940
Trade payables:				
Chau Duc District Recompensation Council	115,482,912,462	115,482,912,462	118,119,172,762	118,119,172,762
Other suppliers (*)	58,806,687,240	58,806,687,240	138,517,546,156	138,517,546,156
<b>Total</b>	<b>180,047,064,173</b>	<b>180,047,064,173</b>	<b>268,054,204,858</b>	<b>268,054,204,858</b>

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

**4.13. Current advances from customers**

	<b>As at</b>	<b>As at</b>
	<b>31 Dec. 2024</b>	<b>01 Jan. 2024</b>
	<b>VND</b>	<b>VND</b>
Advances from related parties - Refer to Note 8	7,744,555,517	265,548,879,726
Tripod Vietnam (Chau Duc) Electronic Company Limited	374,050,477,135	-
Vina One Steel Joint Stock Company	133,647,431,864	-
Other customers	140,113,730,202	91,487,472,548
<b>Total</b>	<b>655,556,194,718</b>	<b>357,036,352,274</b>

Current advances from customers represent prepayments for land rental and industrial park infrastructure.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Tax and amounts payable to the state budget**

	As at 31 Dec. 2024 VND	Incurred VND	Deductible VND	As at 01 Jan. 2024 VND
Value added tax deductible	52,905,470,241	29,511,619,786	(23,770,637,019)	47,164,487,474
	As at 31 Dec. 2024 VND	Movements in the year VND		As at 01 Jan. 2024 VND
	Payable	Payable	Paid	Payable
Value added tax	-	58,367,234,176	(61,997,244,308)	3,630,010,132
Corporate income tax	12,939,905,258	72,473,644,658	(96,701,873,175)	37,168,133,775
Personal income tax	480,533,100	5,588,427,575	(5,508,986,575)	401,092,100
Special consumption tax	792,052,856	10,917,354,840	(11,676,056,680)	1,550,754,696
Land, housing tax and land rental charges	-	284,572,914	(284,572,914)	-
Other taxes	-	260,124,030	(260,124,030)	-
Fees, charges and other payables	-	143,453,380	(143,453,380)	-
<b>Total</b>	<b>14,212,491,214</b>	<b>148,034,811,573</b>	<b>(176,572,311,062)</b>	<b>42,749,990,703</b>

**4.15. Payables to employees**

Representing the salary funds payable to employees as at 31 December 2024.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.16. Accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Maintenance and upkeep expense for golf course greenery	4,995,149,574	22,064,645,689
Accrued other expenses	1,222,412,891	4,296,537,508
<b>Total</b>	<b>6,217,562,465</b>	<b>26,361,183,197</b>
Non-current:		
Accrued expenses for Chau Duc industrial park land lease	1,241,332,128,213	1,056,817,300,559
Accrued other expenses	552,629,517	-
<b>Total</b>	<b>1,241,884,757,730</b>	<b>1,056,817,300,559</b>

**4.17. Unearned revenue**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue for industrial park land lease	13,408,443,840	13,408,443,840
Unearned revenue for golf services business	6,378,719,273	6,553,120,628
<b>Total</b>	<b>19,787,163,113</b>	<b>19,961,564,468</b>
Non-current:		
Unearned revenue for industrial park land lease	301,914,864,973	305,948,547,963
Unearned revenue for golf services business	5,729,334,219	2,502,212,709
<b>Total</b>	<b>307,644,199,192</b>	<b>308,450,760,672</b>

The ability to not fulfil agreements on industrial park land leases and golf services under the contracts signed with customers was assessed low:

- For industrial park land lease: The contract has been signed for many years, the customers will abandon building facilities, and the entire land rental has been paid.
- For golf services business: Customers are not entitled to a refund for any reason.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Other payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Dividend payables	3,079,324,561	3,981,638,931
Deposits	8,389,260,000	120,899,233,248
Capital contribution social housing business cooperation received from related parties - Refer to Note 8	20,328,000,000	-
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project to related parties - Refer to Note 8	12,995,039,650	24,020,390,223
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project	237,862,267,485	241,803,689,988
Other payables	27,841,687,557	22,066,854,707
<b>Total</b>	<b>310,495,579,253</b>	<b>412,771,807,097</b>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

**4.19. Bonus and welfare funds**

	Year 2024 VND	Year 2023 VND
Beginning balance	53,040,990,752	45,240,203,274
Distribution in year	12,680,000,000	15,750,000,000
Other additions	27,120,000	13,000,000
Using in year	(29,582,724,414)	(7,962,212,522)
<b>Ending balance</b>	<b>36,165,386,338</b>	<b>53,040,990,752</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20. Loans**

Loans are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans (a)	89,791,733,573	89,791,733,573	138,103,901,851	145,326,127,790	97,013,959,512	97,013,959,512
Current portion of non-current bank loans (b)	380,317,239,338	380,317,239,338	398,656,981,338	396,903,742,001	378,564,000,001	378,564,000,001
Current portion of other non- current loans (d)	5,456,000,000	5,456,000,000	5,456,000,000	25,466,200,000	25,466,200,000	25,466,200,000
Bonds (e)	200,000,000,000	200,000,000,000	200,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
<b>Subtotal</b>	<b>675,564,972,911</b>	<b>675,564,972,911</b>	<b>742,216,883,189</b>	<b>667,696,069,791</b>	<b>601,044,159,513</b>	<b>601,044,159,513</b>
Non-current:						
Bank loans (c)	1,637,543,281,151	1,637,543,281,151	193,500,106,635	398,656,981,338	1,842,700,155,854	1,842,700,155,854
Other non- current loans (d)	19,280,000,000	19,280,000,000	-	5,456,000,000	24,736,000,000	24,736,000,000
Bonds (e)	-	-	602,000,000	200,000,000,000	199,398,000,000	199,398,000,000
<b>Subtotal</b>	<b>1,656,823,281,151</b>	<b>1,656,823,281,151</b>	<b>194,102,106,635</b>	<b>604,112,981,338</b>	<b>2,066,834,155,854</b>	<b>2,066,834,155,854</b>
<b>Total</b>	<b>2,332,388,254,062</b>	<b>2,332,388,254,062</b>	<b>936,318,989,824</b>	<b>1,271,809,051,129</b>	<b>2,667,878,315,367</b>	<b>2,667,878,315,367</b>





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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(a) Details of the current bank loans are as follows:

				As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
	<u>Loan term</u>	<u>Interest rate</u>	<u>Mortgage</u>		
Woori Bank Vietnam Limited	6 months	4.21% per annum	Unsecured	53,469,313,516	49,039,978,046
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9 months	4.30% per annum	Term deposits - Refer to Note 4.2	36,322,420,057	43,826,538,521
Shinhan Bank Vietnam Limited - Bien Hoa Branch	5 - 6 months	3.50% - 5.00% per annum	Unsecured	-	4,147,442,945
<b>Total</b>				<b>89,791,733,573</b>	<b>97,013,959,512</b>

The purpose of the above current bank loans is to supplement working capital for the Company's business activities.

(b) Details of the current portion of bank long-term loans are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	277,000,000,000	262,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	56,800,000,000	56,800,000,000
Woori Bank Vietnam Limited	38,333,333,334	57,500,000,001
Military Commercial Joint Stock Bank - Vung Tau Branch	4,664,250,004	-
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	3,519,656,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch	-	2,264,000,000
<b>Total</b>	<b>380,317,239,338</b>	<b>378,564,000,001</b>

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(c) Details of the non-current bank loans are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,230,210,731,885	1,337,362,358,732
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	237,645,592,218	298,800,000,000
Military Commercial Joint Stock Bank - Vung Tau Branch	88,620,749,996	91,537,797,124
Woori Bank Vietnam Limited	76,666,666,664	114,999,999,998
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	4,399,540,388	-
<b>Total</b>	<b>1,637,543,281,151</b>	<b>1,842,700,155,854</b>

Details of the non-current bank loans are as follows:

- Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch:

Credit line: VND 455,000,000,000

Loan term: 120 months

Interest rate: 7.3% per annum

Purpose: Payment for investment, construction, machinery and equipment costs (including loan interest during construction period) of the project "Investment and construction of Chau Duc golf course - Phase 1".

Mortgage: - Land use rights for the land plot are according to the Certificate of Land Use Rights, Certificate of Ownership of Houses and Assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019;

- Assets formed in the future from all work and construction items in the project "Investment and construction of Chau Duc Golf Course - Phase 1".



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Credit line: VND 106,000,000,000

Loan term: 60 months

Interest rate: 7.2% per annum

Purpose: Payment for reasonable expenses of the project "Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area".

Mortgage: Assets formed from loan capital related to the project Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area according to the Real Estate and Property Rights Mortgage Contract No. 89/2024/3211825/HDTC dated 06 December 2024 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.

- Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City:

Credit line VND	Loan term	Interest rate	Purpose
400,000,000,000	10 years	7.20% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
400,000,000,000	7 years	7.70% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
400,000,000,000	7 years	7.90% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
1,000,000,000,000	7 years	8.90% per annum	Payment of compensation cost for site clearance and other costs of the Chau Duc Industrial Park project in the period 2022 - 2028
2,000,000,000,000	10 years	7.00% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project

The mortgage of the non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City are as follows:

- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement the "Chau Duc Industrial Park Project" according to Real Estate Mortgage Contract No. 0903/2019-HDBD/NHCT924-SZC dated 08 April 2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11 November 2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.10;



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- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to Property Rights Mortgage Contract No. 1023/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the State leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Non-current loans from Woori Bank Vietnam Limited:
  - Credit line: VND 230,000,000,000
  - Loan term: 6 years
  - Interest rate: 6.175% per annum
  - Purpose: Compensation costs for site clearance and other expenses of the Chau Duc Urban Area project.
  - Mortgage:
    - Guarantee commitment of the parent company - Refer to Note 8;
    - Certificate of Land Use Rights No. CU756198; CU756199, land plot number 42, 43 map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

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▪ Non-current loans from Military Commercial Joint Stock Bank - Vung Tau Branch:

Credit line: VND 450,000,000,000

Loan term: 84 months

Interest rate: 10.00% per annum

Purpose: Sponsoring compensation costs for site clearance and technical infrastructure construction costs of the Chau Duc Urban Area project.

Mortgage: Land use right certificate number CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

▪ Non-current loans from Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch:

Credit line: VND 90,000,000,000

Loan term: 36 months

Interest rate: 10.50% per annum

Purpose: Payment of compensation cost, infrastructure construction cost at Sonadezi Huu Phuoc Residential Area Project in the period of 2023-2024.

Mortgage: Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756197, land plot No. 7, map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.



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(d) Other loans are loans from Dong Nai Province Investment and Development Fund, as follows:

Credit line: VND 38,200,000,000

Loan term: 84 months

Interest rate: 7.00% per annum

Purpose: Investing in upgrading the service toll collection system using automatic non-stop electric road ETC at toll stations under the BOT 768 Investment project.

Mortgage: Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project.

(e) The non-current bonds represented ordinary corporate bonds, non-convertible, secured, without warrants, as follows:

Credit line: VND 500,000,000,000

Loan term: 60 months

Interest rate: 6.68% per annum

Purpose: Site clearance (including land compensation) for Chau Duc Urban Area project.

Mortgage: - Guarantee commitment by parent company - Refer to Note 8;  
- Term deposit - Refer to Note 4.2;  
- Certificate of land use right No. CU 756195 and No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment - Ba Ria - Vung Tau Province on 20 July 2020.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The payment of bond principal and interest until 31 December 2024 is as follows:

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
							VND	VND	VND	VND
SZCH2 126001	05 years	08/01/2021	500	200	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671		
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932		
						10/07/2023	6,956,712,329	6,956,712,329		
						09/10/2023	6,139,726,027	6,139,726,027		
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
						04/07/2024	3,330,849,315	3,330,849,315	-	-
						07/10/2024	3,367,452,055	3,367,452,055	-	-

The capital use and disbursement progress for the purpose of investing in Chau Duc urban area project are as follows:

The capital use and disbursement progress	Release plan		Implementation	
	Disbursement time	Disbursement amount VND	Disbursement time	Disbursement amount VND
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023	500,000,000,000
Remaining amount as at 31 December 2024				-

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

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2023	1,000,000,000,000	5,407,250,000	87,832,827,134	441,012,031,522	1,534,252,108,656
Previous year's profits	-	-	-	218,873,291,512	218,873,291,512
Distribution to bonus and welfare fund	-	-	-	(15,750,000,000)	(15,750,000,000)
Distribution to development investment fund	-	-	40,000,000,000	(40,000,000,000)	-
Dividends in shares	199,999,610,000	-	-	(199,999,610,000)	-
Other decreases	-	(60,000,000)	-	-	(60,000,000)
As at 01 Jan. 2024	1,199,999,610,000	5,347,250,000	127,832,827,134	404,135,713,034	1,737,315,400,168
Current year's capital increase					
- Refer to Note 4.21.3	599,859,020,000	598,929,448,765	-	-	1,198,788,468,765
Current year's profits	-	-	-	302,127,157,852	302,127,157,852
Distribution to bonus and welfare fund	-	-	-	(12,680,000,000)	(12,680,000,000)
Distribution to development investment fund	-	-	30,000,000,000	(30,000,000,000)	-
Dividends	-	-	-	(119,999,961,000)	(119,999,961,000)
<b>As at 31 Dec. 2024</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>157,832,827,134</b>	<b>543,582,909,886</b>	<b>3,105,551,065,785</b>

Dividends and profit distribution in 2024 were carried out in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.21.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sonadezi Corporation	843,120,000,000	562,080,000,000
Sonadezi Long Thanh Shareholding Company	181,440,000,000	120,960,000,000
Other shareholders	775,298,630,000	516,959,610,000
<b>Total</b>	<b>1,799,858,630,000</b>	<b>1,199,999,610,000</b>

**4.21.3. Capital transactions with owners**

	Year 2024 VND	Year 2023 VND
Beginning balance	1,199,999,610,000	1,000,000,000,000
Capital contribution in year	599,859,020,000	199,999,610,000
<b>Ending balance</b>	<b>1,799,858,630,000</b>	<b>1,199,999,610,000</b>

On 12 April 2024, the Company completed the public offering of additional shares. Accordingly, the Company's registered charter capital (at par value of VND 10,000 per share) increased from VND 1,199,999,610,000 to VND 1,799,858,630,000.

**4.21.4. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	179,985,863	119,999,961
Number of ordinary shares sold to public	179,985,863	119,999,961
Number of ordinary shares outstanding	179,985,863	119,999,961

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

**4.21.5. Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	302,127,157,852	218,873,291,512
Adjusted for distribution to bonus and welfare fund (a)	(31,649,025,361)	(12,680,000,000)
Earnings for the purpose of calculating basic earnings per share	270,478,132,491	206,193,291,512
Weighted average number of ordinary shares outstanding during the year (b)	167,358,308	119,999,961
<b>Basic earnings per share</b>	<b>1,616</b>	<b>1,718</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(a) At the date of the financial statements, bonus and welfare fund is estimated based on the expected distribution rate of profit after-tax in 2024, which is 10.48% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.

(b) Weighted average number of ordinary shares outstanding during the year is determined as follows:

	Year 2024 VND	Year 2023 VND
Number of ordinary shares outstanding at the beginning of year	119,999,961	100,000,000
Impact of 59,985,902 ordinary shares in the public offering to existing shareholders to increase charter capital	47,358,347	-
Impact of 19,999,961 ordinary shares issued to pay dividends in 2022	-	19,999,961
<b>Weighted average number of ordinary shares outstanding during the year</b>	<b>167,358,308</b>	<b>119,999,961</b>

**4.21.6. Diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	302,127,157,852	218,873,291,512
Adjusted for distribution to bonus and welfare fund (*)	(31,649,025,361)	(12,680,000,000)
Earnings for the purpose of calculating diluted earnings per share	270,478,132,491	206,193,291,512
Weighted average number of ordinary shares outstanding during the year	167,358,308	119,999,961
Adjusted for dilutive potential ordinary shares outstanding during the year	-	59,985,902
Number of ordinary shares for the purpose of calculating diluted earnings per share	167,358,308	179,985,863
<b>Diluted earnings per share</b>	<b>1,616</b>	<b>1,146</b>

(\*) At the date of the financial statements, bonus and welfare fund is estimated based on the expected distribution rate of profit after-tax in 2024, which is 10.48% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.

**4.21.7. Dividends**

According to the Resolution of the Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024, dividends in 2023 were distributed at a rate of 10% of charter capital.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.21.8. Report on using capital from issuing additional shares**

The general information about the issue of shares to increase charter capital is as follows:

<b>No.</b>	<b>Content</b>	<b>Information</b>
1.	Share name	Shares of Sonadezi Chau Duc Shareholding Company
2.	Type	Ordinary share
3.	Par value	VND 10,000 per share
4.	Number of shares	59,999,980 shares
5.	Total value	VND 20,000 per share
6.	Issue form	Offering shares to existing shareholders
7.	Issue date	16/01/2024
8.	Completion date	12/04/2024
9.	Total issued shares	59,985,902 shares

Proceeds from issuing shares:

Number of shares:	59,985,902
Issue price (VND/ per share):	20,000
Total amount (VND):	1,199,718,040,000

Issued share capital use plan: Supplementing capital for investment in construction of Chau Duc industrial park project, restructuring the Company's loans to credit institutions and paying principal and interest on due bonds.

The report on use of issued share capital:

<b>No.</b>	<b>Content</b>	<b>Planned (*) VND</b>	<b>Amount used VND</b>
1.	Supplementing capital for investment and construction of Chau Duc Industrial Park project	399,999,600,000	267,004,036,297
2.	Payment principal and interest of Shinhan bonds	210,000,000,000	6,698,301,370
3.	Payment principal and loan interest at Vietinbank	490,000,000,000	246,926,864,028
4.	Payment principal and interest of loans at BIDV	100,000,000,000	89,620,957,808
<b>Total</b>		<b>1,199,999,600,000</b>	<b>610,250,159,503</b>

(\*) Capital use plan is based on Resolution No. 09/NQ-SZC-HDQT dated 21 August 2023 of the Board of Directors on approving the implementation of the plan to offer additional shares to existing shareholders to increase charter capital.

**4.22. Off statement of financial position items**

	<b>As at 31 Dec. 2024</b>	<b>As at 01 Jan. 2024</b>
Foreign currencies:		
USD	34,137.18	30,277.58
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from leasing land and management fees	765,014,353,235	683,675,346,890
Revenue from golf services and restaurant	55,037,862,531	48,243,926,770
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	31,280,098,352	72,409,133,673
Revenue from supplying water	10,755,615,500	6,605,746,228
Revenue from leasing factory and management fees	5,009,751,292	3,463,990,874
Revenue from wastewater treatment	4,185,270,900	2,867,745,600
Other revenues	1,408,022,826	691,224,998
<b>Total</b>	<b>872,690,974,636</b>	<b>817,957,115,033</b>
In which, revenue from rendering services to related parties - Refer to Note 8	311,715,563,858	217,944,787,973

recorded once for the entire rental amount received in advance

Revenue from leasing land in 2024 was recognised once for the entire rental amount received in advance by VND 677,960,244,236. If the amount has been recognised on a straight-line basis over the lease period, revenue and gross profit for the next 34 years will differ by VND 658,020,237,053 and VND 399,124,663,389, respectively, compared to the one-time revenue recognition method. The recognition of one-time revenue will reduce revenue and gross profit for the next 34 years, corresponding to the amount mentioned above.

**5.2. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of leasing land land management fees	298,599,854,158	311,975,929,040
Cost of golf services and restaurant	104,175,199,720	106,551,973,000
Cost of road toll business	12,385,373,775	12,020,706,603
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	9,675,754,237	24,939,540,586
Cost of supplying water	9,705,207,200	6,640,019,500
Cost of wastewater treatment	3,598,487,844	3,818,770,201
Cost of leasing factory and management fees	1,499,309,989	1,616,943,768
Others	213,394,688	61,088,720
<b>Total</b>	<b>439,852,581,611</b>	<b>467,624,971,418</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.3. Finance income**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dividends, profits received - Refer to Note 8	9,905,392,500	9,677,175,000
Deposit interest	30,072,358,876	7,375,549,006
Foreign exchange gains from revaluation of foreign currency monetary items	36,357,475	31,518,016
Gains from exchange differences	378,800	-
<b>Total</b>	<b><u>40,014,487,651</u></b>	<b><u>17,084,242,022</u></b>

**5.4. Finance expense**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Interest expense	32,182,151,129	45,847,784,189
Payment discount	2,461,030,000	166,438,182
Losses from exchange differences	39,300	-
<b>Total</b>	<b><u>34,643,220,429</u></b>	<b><u>46,014,222,371</u></b>

Total interest expense capitalized in work in progress at the Chau Duc urban area project and construction in progress at the Chau Duc Industrial Park project in 2024 were VND 183,287,945,405 - Refer to Note 4.7 and Note 4.8.

**5.5. Selling expense**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Depreciation expense	213,157,325	276,203,688
Customer referral consulting expense	2,264,197,617	7,939,151,661
Other expense	2,561,603,545	333,930,851
<b>Total</b>	<b><u>5,038,958,487</u></b>	<b><u>8,549,286,200</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.6. General and administrative expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expense	34,634,109,868	26,201,944,094
Stationery expense	393,995,485	512,582,574
Depreciation expense	1,807,957,124	1,643,705,339
Taxes, fees, and charges	2,313,910,967	1,427,915,416
Provision expenses for doubtful debts	2,083,266,814	3,311,407,987
Services expense	4,782,199,817	6,853,517,513
Other expenses	10,362,367,682	6,499,617,133
<b>Total</b>	<b>56,377,807,757</b>	<b>46,450,690,056</b>

**5.7. Production and business costs by element**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Material expense	1,546,540,238	686,353,628
Employee expense	61,056,494,972	55,446,757,504
Depreciation expense (*)	313,312,997,499	337,648,368,496
Provision expenses	6,759,266,814	3,311,407,987
Services expense	189,508,689,919	355,061,174,439
Other expenses	50,884,230,072	48,544,010,099
<b>Total</b>	<b>623,068,219,514</b>	<b>800,698,072,153</b>

(\*) Depreciation expense is as below:

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Depreciation expense in the year	41,240,308,984	46,785,009,211
Accrued depreciation expense of Chau Duc Industrial Park land leasing activities due to part of the project not being completed (rolling leasing)	272,072,688,515	290,863,359,285
<b>Total</b>	<b>313,312,997,499</b>	<b>337,648,368,496</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.8. Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	374,600,802,510	266,877,287,271
Add: Adjustments according to CIT law	11,690,863,449	27,482,729,317
Less: Adjustments according to CIT law	(9,905,392,500)	(18,914,643,512)
Taxable income from business activities	376,386,273,459	275,445,373,076
Income liable for CIT at 20%	(26,196,371,273)	228,001,092,957
Income liable for CIT at 10%	402,582,644,732	47,444,280,119
CIT expense calculated at CIT rate of 20%	4,250,959,882	45,600,218,591
CIT expense calculated at CIT rate of 10%	68,222,684,776	4,744,428,012
Less: CIT reduction according to incentive	-	(2,372,214,006)
Adjusted for tax expense of previous years	-	31,563,162
<b>CIT expense for the year</b>	<b>72,473,644,658</b>	<b>48,003,995,759</b>

The adjustments for the increases (decreases) in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	331,604,008,486	521,323,885,744

**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(567,696,069,791)	(388,946,593,579)
Cash repayment of principal amounts of bonds	(100,000,000,000)	(100,000,000,000)
<b>Total</b>	<b>(667,696,069,791)</b>	<b>(488,946,593,579)</b>

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. SEGMENT REPORTING**

For management purposes, the Company is organised into the following manufacturing sector:

- Industrial park land lease and other activities;
- Golf and restaurant business activities;
- Fee collecting business activities.

**For the financial year ended 31 December 2024:**

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Total	
	Expressed in: VND million							
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
<b>Revenue</b>								
External sales	815,663	769,702	55,020	48,244	-	-	870,683	817,946
<b>Results of operations</b>								
Segment result	492,370	420,649	(49,155)	(58,308)	(12,385)	(12,021)	430,830	350,320
Unallocated expense							61,416	55,000
Finance income							40,014	17,084
Finance expense							34,643	46,014
Other income							(184)	487
Profit before taxation							374,601	266,877
Corporate income tax							72,474	48,004
<b>Profit after tax</b>							<b>302,127</b>	<b>218,873</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Other information:**

								Expressed in: VND million	
Industrial land leasing and other activities		Golf and restaurant business activities		Fee collecting business activities		Total			
As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024		
Unallocated assets						8,225,800	6,961,129		
Unallocated liabilities						5,120,249	5,223,813		

								Expressed in: VND million	
Industrial land leasing and other activities		Golf and restaurant business activities		Fee collecting business activities		Total			
Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023		
Cost of purchasing assets						(648,667)	(717,869)		
Depreciation expense						317,653	337,648		

There is no segment reporting according to the geographical area as the operation of the Company is only in Viet Nam, so there is no difference in risk and economic benefits under the geographical area which is necessary to be disclosed.

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

1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
3. Sonadezi Service Joint Stock Company	Fellow subsidiary
4. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Sonadezi Long Binh Shareholding Company	Fellow subsidiary
7. Industrial Urban Development Joint Stock Company No. 2	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
10. Dong Nai Construction Joint Stock Company	Fellow subsidiary
11. Sonadezi College of Technology and Management	Fellow subsidiary
12. Chau Duc Water Supply Shareholding Company	The Company has the same key management personnel
13. The Board of Directors ("BOD"), management and the Supervisory Committee	Key management personnel
14. Ms. Do Tran Chan Nhi	Family members of key management personnel
15. Ms. Le Thi Giang	Family members of key management personnel
16. Ms. Pham Thi Anh Thi	Family members of key management personnel
17. Mr. Phan Hoang Nam Anh	Family members of key management personnel
18. Mr. Phan Hoang Nam	Family members of key management personnel

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

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Trade receivables:		
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee	1,253,000,000	1,653,000,000
Ms. Le Thi Giang	595,000,000	595,000,000
Sonadezi An Binh Joint Stock Company	21,000,978	2,860,068
<b>Total - Refer to Note 4.3</b>	<b><u>1,869,000,978</u></b>	<b><u>2,250,860,068</u></b>

Receivables investment cooperation in Huu Phuoc residential area project - Refer to Note 4.5:

Sonadezi An Binh Joint Stock Company	2,674,901,588	-
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade payables:		
Dong Nai Construction Joint Stock Company	(2,559,602,602)	(926,161,196)
Sonadezi Service Joint Stock Company	(1,433,137,085)	(1,323,578,606)
Chau Duc Water Supply Shareholding Company	(1,067,327,520)	(972,450,150)
Sonadezi An Binh Joint Stock Company	(681,161,963)	(4,803,521,705)
Sonadezi Giang Dien Shareholding Company	(16,235,301)	(15,720,568)
Sonadezi Environment Joint Stock Company	-	(3,376,053,715)
<b>Total - Refer to Note 4.12</b>	<b>(5,757,464,471)</b>	<b>(11,417,485,940)</b>
Advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	-
Mr. Nguyen Minh Tan - Vice General Director	(3,512,732,304)	(3,512,732,304)
Sonadezi Corporation	-	(151,053,603,624)
Industrial Urban Development Joint Stock Company No. 2	-	(110,870,210,798)
Sonadezi Giang Dien Shareholding Company	-	(112,333,000)
<b>Total - Refer to Note 4.13</b>	<b>(7,744,555,517)</b>	<b>(265,548,879,726)</b>
Payables for investment cooperation in Huu Phuoc Residential project:		
Industrial Urban Development Joint Stock Company No. 2	(5,524,706,617)	(14,613,538,107)
Mr. Phan Hoang Nam Anh	(1,235,398,889)	(876,255,560)
Mr. Pham Anh Tuan - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Nguyen Phuong Hang - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Do Tran Chan Nhi	(1,061,030,302)	(1,061,030,302)
Mr. Nguyen Van Luong - Member of the BOD	(1,038,018,825)	(1,038,018,825)
Mr. Nguyen Minh Tan - Vice General Director	(1,010,201,443)	(1,010,201,443)
Ms. Pham Thi Anh Thi	(901,965,574)	(901,965,574)
Sonadezi An Binh Joint Stock Company	-	(2,295,662,412)
<b>Total - Refer to Note 4.18</b>	<b>(12,995,039,650)</b>	<b>(24,020,390,223)</b>
Payables for investment cooperation in Social Housing project - Refer to Note 4.18:		
Industrial Urban Development Joint Stock Company No. 2	(20,328,000,000)	-

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
<b>Selling goods and rendering services:</b>		
Sonadezi Corporation	171,875,688,114	200,566,729,561
Industrial Urban Development Joint Stock Company No. 2	132,302,924,589	6,720,503,411
Sonadezi Long Thanh Shareholding Company	5,846,714,972	5,846,714,972
Sonadezi Long Binh Shareholding Company	723,710,340	1,358,410,188
Chau Duc Water Supply Shareholding Company	651,170,342	639,357,572
Sonadezi An Binh Joint Stock Company	315,355,501	298,999,129
Ms. Le Thi Giang	-	2,514,035,920
Dong Nai Construction Joint Stock Company	-	37,220
<b>Total - Refer to Note 5.1</b>	<b>311,715,563,858</b>	<b>217,944,787,973</b>
<b>Purchase of goods:</b>		
Dong Nai Construction Joint Stock Company	45,608,938,484	-
Chau Duc Water Supply Shareholding Company	11,223,677,200	7,852,324,500
Sonadezi An Binh Joint Stock Company	9,945,198,889	-
Industrial Urban Development Joint Stock Company No. 2	7,740,613,636	109,478,058,383
Sonadezi Service Joint Stock Company	2,526,150,512	2,820,908,607
Sonadezi Giang Dien Shareholding Company	1,550,864,066	1,610,695,436
Sonadezi College of Technology and Management	84,400,000	-
Dong Nai Water Joint Stock Company	5,208,350	14,188,585
Sonadezi Environment Joint Stock Company	-	3,069,139,741
<b>Total</b>	<b>78,685,051,137</b>	<b>124,845,315,252</b>
<b>Dividend payment:</b>		
Sonadezi Corporation	56,208,000,000	-
Sonadezi Long Thanh Shareholding Company	12,096,000,000	5,000,000,000
Dong Nai Water Joint Stock Company	114,012,000	-
<b>Total</b>	<b>68,418,012,000</b>	<b>5,000,000,000</b>

(See the next page)





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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Year 2024 VND	Year 2023 VND
Dividends received:		
Chau Duc Water Supply Shareholding Company	5,445,000,000	5,445,000,000
Sonadezi Long Binh Shareholding Company	4,160,392,500	3,782,175,000
Sonadezi Service Joint Stock Company	300,000,000	450,000,000
<b>Total - Refer to Note 5.3</b>	<b><u>9,905,392,500</u></b>	<b><u>9,677,175,000</u></b>

**Guarantee commitment:**

Sonadezi Corporation (parent company) has guaranteed the Company, detailed as follows:

- Commitment by letter of guarantee to guarantee the loans of the Company at Woori Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000 - Refer to Note 4.20.
- Commitment by Guarantee Contract No. 2020/HDBL dated 31 December 2020 for non-convertible bond private issued by the Company at Shinhan Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 284,600,000,000 - Refer to Note 4.20.

Remunerations of the Board of Directors ("BOD") are as follows:

<b><u>Name</u></b>	<b><u>Position</u></b>	Year 2024 VND	Year 2023 VND
Mr. Dinh Ngoc Thuan	Chairman of the BOD	206,000,000	206,000,000
Mr. Nguyen Van Tuan	Member of the BOD	176,000,000	176,000,000
Mr. Pham Anh Tuan	Member of the BOD	186,000,000	176,000,000
Mr. Tran Hao Hiep	Member of the BOD	186,000,000	176,000,000
Mr. Nguyen Van Luong	Member of the BOD	186,000,000	176,000,000
Mr. Phan Dinh Tham	Member of the BOD	186,000,000	176,000,000
Ms. Nguyen Phuong Hang	Member of the BOD (appointed on 18 April 2023)	186,000,000	152,000,000
<b>Total</b>		<b><u>1,312,000,000</u></b>	<b><u>1,238,000,000</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Salaries of management and key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Nguyen Van Tuan	General Director	1,351,360,000	1,090,510,000
Mr. Tran Trung Chien	Vice General Director	1,073,963,000	892,480,000
Mr. Nguyen Minh Tan	Vice General Director	1,052,285,000	846,250,000
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)	400,883,000	-
Mr. Truong Viet Hoang Son	Vice General Director (dismissed on 01 April 2023)	-	127,140,000
Mr. Tran Ngoc Tong	Chief Accountant	842,821,000	690,650,000
<b>Total</b>		<b><u>4,721,312,000</u></b>	<b><u>3,647,030,000</u></b>

The remuneration and salaries of the Board of Directors, management and other key management personnel in 2024 were settled under Circular 28/2016/TT-BLDTBXH dated 01 September 2016 issued by the Minister of Labor, War Invalids and Social Affairs proving guidance the implementation of the regulations on labor, salaries, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owed by the State.

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Pham Thi Kim Hoa	Head	819,529,000	693,510,000
Ms. Trinh Thi Hoa	Member	103,000,000	93,000,000
Mr. Le Duc Thuan	Member	103,000,000	93,000,000
<b>Total</b>		<b><u>1,025,529,000</u></b>	<b><u>879,510,000</u></b>

**9. COMMITMENT UNDER OPERATING LEASES**

The Company holds land subject to operating leases. The leases are for an average period of 40 years and recorded revenue annually (excluding one-time revenue recognition contracts). Recognised revenues are as follows:

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Operating lease revenue recognised during the year	13,408,443,840	30,439,390,861

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Income statement (excerpted):

	<b>Year 2023 VND</b>	<b>Year 2023 VND</b>
	(Reclassified)	(As previously reported)
Basic earnings per share	1,718	1,621
Diluted earnings per share	1,146	1,081

The above comparative figures have been re-stated due to the Company adjusting the welfare bonus fund temporarily deducted in the 2023 financial statements in accordance with the approved amount in Resolution No. 10/NQ-SZC-DHDCD of the 2024 Annual General Meeting of Shareholders dated 05 April 2024.

**11. OTHER DISCLOSURE**

***Regarding the temporary suspension of toll collection of the BOT Road 768 Project ("Project"):***

From 31 December 2020, the toll collection business activities of the Project are suspended because the Company has not met the automatic toll collection requirements according to decision No. 19/2019/QĐ-TTg dated 17 June 2020 of the Prime Minister and decision No. 327/UBND-KTN dated 11 January 2021 of the People's Committee of Dong Nai Province.

On 04 November 2024, the People's Committee of Dong Nai province issued Decision No. 3269/QĐ-UBND approving the adjustment of the scale of the Project, reducing the total project investment (including loan interest) from VND 615 billion to VND 425 billion.

Until 31 December 2024, the Company had completed the investment in the construction of the automatic electronic toll collection system at the Project's toll stations. However, the Company has yet to receive approval from the competent State agency of Dong Nai province to continue collecting tolls to recover capital for the Project.

The Company is still temporarily suspending depreciation of the Project's assets due to not generating toll revenue. As of the date of this report, the Company has yet to assess the effects of the above event to present in the 2024 financial statements.

*(See the next page)*



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12. EVENTS AFTER THE END OF THE REPORTING YEAR**

On 16 January 2025, the Company's Board of Directors issued Resolution No. 02.2025/NQ-SZC-HĐQT approving the establishment of BOT 768 One Member Limited Liability Company to implement the BOT 768 road project in Dong Nai province. On 12 February 2025, BOT 768 One Member Limited Liability Company received the Business Registration Certificate No. 3604002037 granted by Dong Nai's Department of Planning and Investment.

On 25 February 2025, the Company's General Director issued Notice No. 255.2025/TB-SZC-TCKT on registration of capital contribution to establish Chau Duc Golf Services Joint Stock Company with expected charter capital of VND 150,000,000,000.

Apart from the matter as disclosed in Note 11 and above matters, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Nguyễn Văn Tuan**  
General Director

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

*Dong Nai, 05 March 2025*





DRAFT

## REPORT

Supervision of Production and Business Activities in 2024  
at Sonadezi Chau Duc Shareholding Company

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the amended and supplemented Charter of Sonadezi Chau Duc Shareholding Company, as approved by the General Meeting of Shareholders;
- Pursuant to the functions, duties, and operating regulations of the Board of Supervisors.

The Board of Supervisors of Sonadezi Chau Duc Shareholding Company was appointed by the General Meeting of Shareholders on 29/03/2022, consisting of the following members:

- |                        |                   |
|------------------------|-------------------|
| - Ms. Pham Thi Kim Hoa | Head of the Board |
| - Ms. Trinh Thi Hoa    | Member            |
| - Mr. Le Duc Thuan     | Member            |

The Board of Supervisors has conducted inspections and evaluations of the production and business results, and the management and administration of the Board of Directors and the General Directorate in implementing the production and business tasks as per the Resolution of the General Meeting of Shareholders for 2024. The Board of Supervisors respectfully reports to the General Meeting of Shareholders the following contents:

## PART I

### ASSESSMENT OF THE COMPANY'S BUSINESS PERFORMANCE AND THE BOARD OF MANAGEMENT' PERFORMANCE IN 2024

#### I. Assessment of the company's business performance in 2024

##### 1. Financial statements for 2024

Based on the Audited Financial statements for 2024 conducted by RSM Vietnam Auditing & Consulting Co., Ltd., the Board of Supervisors conducted sample checks, data comparisons, and agreed on the following opinions:

- The 2024 Financial statements of Sonadezi Chau Duc Shareholding Company fairly and reasonably reflect all material aspects of the financial position, asset structure, and capital resources of the Company for the fiscal year ending on 31/12/2024.

- The Company's Operating results and Cash Flow for the year 2024 ending on 31/12/2024 are in accordance with Vietnamese Accounting Standards and the current Vietnamese enterprise accounting system for the preparation and presentation of financial statements.

- The Board of Supervisors agrees with the opinion of RSM Vietnam Auditing & Consulting Co., Ltd. That there are no issues or other situations arising since 31/12/2024 until the date of this report that materially affect the Company's business operations in the next fiscal year.

#### 1.1 The Company's asset and capital structure in 2024

*Unit: million VND*

NO.	ITEMS	31/12/2024	31/12/2023	Increase/ Decrease
<b>A</b>	<b>TOTAL ASSETS</b>	<b>8,225,800</b>	<b>6,961,129</b>	<b>1,264,671</b>
<b>I</b>	<b>Current Assets</b>	<b>3,066,828</b>	<b>2,064,409</b>	<b>1,002,419</b>
1	Cash and cash equivalents	705,293	222,415	482,878
2	Current financial investments	334,785	30,000	304,785
3	Current account receivables	149,767	67,310	82,457
4	Inventories	1,743,116	1,621,216	121,900
5	Other current assets	133,867	123,468	10,399
<b>II</b>	<b>Non-current Assets</b>	<b>5,158,972</b>	<b>4,896,720</b>	<b>262,252</b>
1	Non-current account receivables	324	324	0
2	Fixed Assets	755,646	791,030	(35,385)
3	Investment property	1,119,972	1,054,819	65,153
4	Non-current assets in process	3,148,112	2,943,325	204,787
5	Non-current financial investments	52,818	52,818	0
6	Other Non-current Assets	82,101	54,404	27,697
<b>B</b>	<b>TOTAL RESOURCES</b>	<b>8,225,800</b>	<b>6,961,129</b>	<b>1,264,671</b>
<b>I</b>	<b>Liabilities</b>	<b>5,120,249</b>	<b>5,223,813</b>	<b>(103,564)</b>
1	Current liabilities	1,911,546	1,789,360	122,186
2	Non-current liabilities	3,208,703	3,434,453	(225,750)
<b>II</b>	<b>Owner's Equity</b>	<b>3,105,551</b>	<b>1,737,316</b>	<b>1,368,235</b>
1	Equity	1,799,859	1,200,000	599,859
2	Other capital sources	1,305,693	537,316	768,377

*Source: Audited Financial Statements 2024*

- The Company's asset structure as of 31/12/2024 mainly consists of Non-current Assets, accounting for 62.72%, including: Fixed assets; Investment property and Non-

current assets in process... Of which, Non-current assets in process is 3,148,112 million VND, accounting for 38.27% of total assets and increasing by 204,787 million VND compared to the beginning of 2024, mainly due to the increase in investment costs for construction of projects. Current assets include: Cash and cash equivalents; Current financial investments; Inventories... Of which, inventories are 1,743,116 million VND, accounting for 21.19% of total assets and increasing by 121,900 million VND compared to the beginning of the year (Investment costs for Chau Duc Urban Area); Cash and cash equivalents increased by 482,878 million VND; Current financial investments increased by 304,785 million VND due to the Company receiving funds from the issuance of shares to increase charter capital in 2024.

- The Company's capital structure as of 31/12/2024 consists of Liabilities and Owner's equity. Of which, Current liabilities is 1,911,546 million VND, accounting for 23.24% of total resources and increasing by 122,186 million VND, mainly due to the increase in Advances from customers (Industrial park land lease); Non-current liabilities is 3,208,703 million VND, accounting for 39.01% of total resources and decreasing by 225,750 million VND compared to the beginning of the year, mainly due to a decrease in bank loans as the Company used funds raised from the issuance of shares to restructure debts. Owner's equity is 3,105,551 million VND, accounting for 37.75% of total resources and increasing by 1,368,235 million VND compared to the beginning of the year due to the Company issuing shares to increase Charter capital. Non-current loans decreased by 10.33% compared to the beginning of the year and accounted for 39.01% of the capital structure, showing that the company has been active in repaying a portion of its bank loans. Accrued expenses account for 15.1% of total capital resources, due to the company temporarily allocating the cost of industrial park land lease contracts to correspond with the land lease revenue recognized at once.

## 1.2 Financial Ratios

No.	Indicators	Unit	31/12/2024	31/12/2023	Increase/ Decrease
<b>1</b>	<b>Capital structure Ratio</b>				
	- Debt/Total resources ratio	%	54.49%	68.27%	(13.78)
	- Debt/Owner's Equity ratio	Times	0.96	1.63	(0.67)
<b>2</b>	<b>Solvency ratio</b>				-
	- Current ratio	Times	2.48	1.46	1.02
	- Quick ratio	Times	1.07	0.31	0.76
<b>3</b>	<b>Profitability</b>				-
	- Profit after tax/Total assets ratio (ROA)	%	3.98%	3.29%	0.01
	- Profit after tax /Owner's Equity ratio (ROE)	%	12.48%	13.38%	(0.01)
	- Profit after tax /Net revenue ratio	%	34.70%	26.76%	0.08



- The percentage of Debt/Total resources ratio decreased 13.78%; Debt/ the average Owner's Equity ratio decreased 0.67 times compared to the beginning of the year, from 1.63 to 0.96. This ratio significantly decreased mainly due to the “*Non-current loans*” item on the Balance Sheet decreasing considerably, by more than 400,000 million VND, while the owner's equity increased 1,368,235 million VND due to the increase in owner's contributed capital of nearly 600,000 million VND (Share issuance to increase charter capital) and other capital sources increasing 768,377 million VND due to share premium and profit after tax in 2024.

- The Current ratio increased 1.02 times, reaching 2.48, showing that the Company's short-term payment situation improved, largely due to the increase in current assets by 1,002,419 million VND mainly from share issuance proceeds, while the short-term debt only increased by 122,186 million VND. This ratio being greater than 2 reflects the Company's better short-term solvency than the previous year; however, it is necessary to consider the liquidity of inventories to ensure short-term solvency. The quick ratio is also greater than 1, ensuring the ability to pay due debts of the Company. The company needs to continue building financial plans to ensure financial safety for production and business activities.

- The financial ratios demonstrating profitability did not fluctuate significantly compared to the previous year, indicating the stable business condition of the projects.

*Note: When analyzing the Company's debt and liquidity ratios, the Board of Supervisors has assessed and excluded the "Short-term and long-term unearned revenue" items on the Balance Sheet due to the relatively certain nature of the occurrence of economic transactions (industrial park land lease).*

## **2. Implementation status of the Resolution of the General Meeting of Shareholders**

### **2.1 Operating results statement for 2024**

*Unit: Million VND*

<b>No.</b>	<b>Indicators</b>	<b>2024 GMS Resolution</b>	<b>2024 Actual</b>	<b>2024 Actual / Plan (%)</b>
1	Total revenue	881,088	910,893	103.38%
2	Profit after tax	228,154	302,127	132.42%
3	Total amount payable to the State Budget	137,905	148,035	107.35%
4	Investment in construction	1,539,321	506,957	32.93%
5	Average number of employees (people)	290	261	90.00%
6	Total salary fund	48,224	53,940	111.85%
	- <i>Management salary fund</i>	7,224	5,940	82.23%

No.	Indicators	2024 GMS Resolution	2024 Actual	2024 Actual / Plan (%)
	- <i>Employee salary fund</i>	41,000	48,000	117.07%
7	Deduction to funds (Profit after tax 2023)	53,900	75,740	140.52%
8	Dividend Percentage	10%	10%	100.00%

*Source: 2024 Audited Financial Statements*

Based on the 2024 implementation data, the total revenue reached 103.38% and profit after tax reached 132.42% compared to the plan of the Resolution of the General Meeting of Shareholders. The state budget contribution reached 107.35%; Investment expenditure on construction reached 32.93% compared to the annual plan due to the slow progress of site clearance compensation payment by the locality. Total salary fund in 2024 reached 111.85%, in which employee salary fund increased 117.07%; The management salary fund reached 82.23% of the plan. The average number of employees in 2024 was 261 people, a decrease of 10% compared to the plan due to the recruitment of personnel for toll collection business activities not being implemented within the year. Percentage deducted from profit after tax for funds in 2023 reached 140.52%. The company has distributed dividends for the year 2023 with a percentage of 10% in cash.

## 2.2 Detailed evaluation of the Company's business segments

No.	Operating activities	2024 Implementation status			
		Revenue	Cost of Goods Sold	Gross Profit	Profit/Revenue Percentage
1	Business from land lease, Industrial Park infrastructure	763,023.97	298,599.85	464,424	61%
2	Workshop rental operations	5,009.75	1,499.31	3,510	70%
3	Business from transfer of residential real estate	31,280.00	9,675.75	21,604	69%
4	Industrial Park water supply business operations (for Industrial Park infrastructure companies)	10,755.60	9,705.21	1,050	10%
5	Industrial Park wastewater treatment	4,185.27	3,598.49	587	14%
6	Golf course business	55,019.86	104,189.88	(49,170)	(89%)
7	BOT 768 road toll collection		12,385.37	(12,385)	0%
8	Industrial Park electricity supply; other	1,408.00	198.72	1,209	86%
9	Financial activities	40,014.48	34,643.22	5,371	13%
10	Other income	196.80	380.50	(184)	-93%
<b>Total</b>		<b>910,893.73</b>	<b>474,876</b>	<b>436,017</b>	<b>48%</b>

- Among the above business segments, the industrial park land and infrastructure leasing activities account for the largest percentage, 83.77%, of the Company's total revenue. The Golf Course business accounts for 6.04%; Commercial real estate trading activities account for 3.43% of total revenue. Other services such as electricity and water supply, wastewater treatment, workshop leasing, financial activities... contribute the remaining 6.76% of revenue in 2024. The BOT Route 768 project has not yet been put into operation to collect tolls, so there was no revenue generated in the period.

- The cost of goods sold of the business activities is as follows: Industrial park land and infrastructure leasing activities account for 62.88% of the total cost of goods sold; Golf course business accounts for 21.94%; Commercial real estate trading activities account for 2.04% of total cost of goods sold. The remaining business activities account for 13.14% of the total cost of goods sold; among them, the toll road segment incurred interest expenses and maintenance expenses for toll booths of the project.



- In 2024, the company's profit margin reached 48%, 9% higher than the previous year. Among business activities, the Golf business remains unprofitable due to high depreciation costs and a lack of revenue from fees.

### 2.3 State Budget Payment Status

In 2024, the Company diligently complied with tax declaration and payment regulations to the State Budget, adhering to prescribed deadlines and avoiding administrative penalties. The total State Budget payment during the period amounted to 148,035 million VND, achieving 107.35% of the plan. This year, the Company continues to benefit from corporate income tax incentives, with a 50% reduction in the corporate income tax rate for the Chau Duc Industrial Park investment project and the Route 768 BOT project.

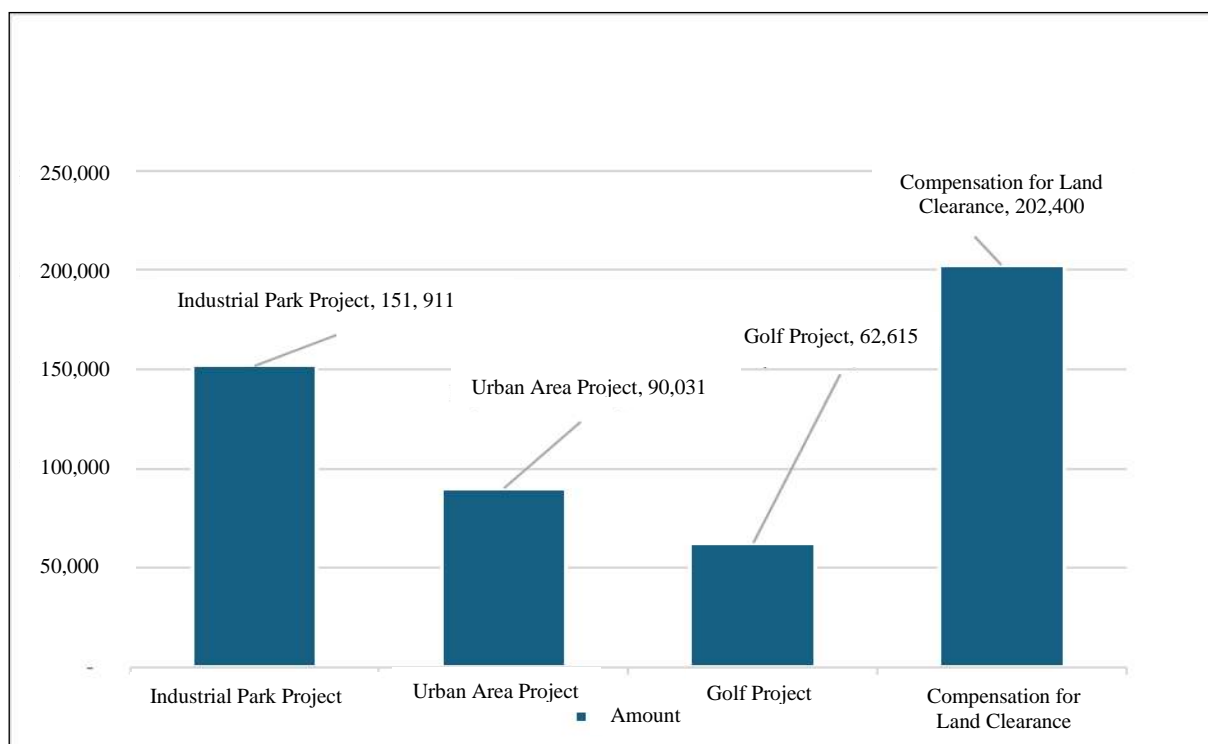
### 2.4 Investment Activities in Construction and Asset Acquisition

- Construction investment activities proceeded as planned, with construction investment costs reaching 506,957 million VND, or 32.93% of the plan.

- In 2024, the Company transferred 154,453 million VND in construction in progress costs to fixed assets (Golf Course and auxiliary items); increased asset purchases by 5,321 million VND; and increased costs in progress (Chau Duc Urban Area costs) by 408,770 million VND.

- In 2024, the Company disposed of a 7-seater vehicle and ERP software through auction, generating proceeds of 1,854.1 million VND.

#### *Project Implementation Status According to the 2024 Plan*



- **Chau Duc Industrial Park Project implementation:** Investment implementation costs (consulting fees, capitalized interest, construction costs, etc.)

amounted to 151,911 million VND, achieving 63.51% of the plan due to site clearance issues hindering construction progress. In 2025, the Company will continue constructing technical infrastructure, including roads, rainwater drainage, wastewater systems, and lighting, while also maintaining existing infrastructure and providing customer service to land lessees in the Industrial Park.

- **Chau Duc Urban Area Project implementation:** Investment implementation costs (consulting fees, capitalized interest, construction costs, etc.) totaled 90,031 million VND, reaching only 44.9% of the plan. The Company completed the dossier adjusting the investment policy for the North Urban Area project and submitted it as requested by the Ministry of Planning and Investment; The Sonadezi Huu Phuoc Residential Area has completed the investment policy and received approval under Decision No. 1447/QĐ/UBND of the Ba Ria - Vung Tau Provincial People's Committee. The Company also continues the construction of the social housing project phase 1 (210 apartments) and collaborates in investing and constructing townhouse projects in phase 2 of the Sonadezi Huu Phuoc Residential Area. Concurrently, the Company is constructing social infrastructure works, including a cultural center, commercial center, and kindergarten, to supplement the existing urban area infrastructure. Investment activities for the north parallel route connecting intersections 1 and 2 and green areas are also underway.

- **Chau Duc Golf Course Project implementation:** Investment costs reached 62,615 million VND, achieving 685.66% of the plan, primarily due to the completion of projects carried over from the previous year. The Company obtained the Certificate of Ownership for the golf resort, clubhouse, and auxiliary items. The company is proceeding with operationalizing the Golf course and establishing a joint-stock company to manage the existing golf course.

- **Route 768 BOT Project implementation:** The Company finalized the adjusted investment policy, approved under Decision No. 1756/QĐ-UBND of Dong Nai province; constructed a new toll station No. 4 (Provincial Road 768), and repaired Thien Tan road, proposing to transfer it to the state management. The Company has established BOT 768 One Member Limited Liability Company and received a business registration certificate on 12/02/2025.

- **Site Clearance and Compensation for projects:** Total site clearance and compensation costs only reached 202,400 million VND, equivalent to 18.57% of the plan, due to dependence on the local inventory and compensation decision process. In 2025, the Company will continue the inventory process, establish and approve compensation plans, and disburse site clearance and compensation costs. The Company also continues legal procedures related to land lease for the projects.

## 2.5 Payroll Status

The actual payroll fund for employees and managers was 53,940 million VND, reaching 111.85% of the annual plan. Monthly/quarterly, the Company pays salaries and remuneration to the Board of Directors and the Board of Supervisors according to the

resolutions approved by the General Meeting of Shareholders (GMS). The payroll fund is calculated based on profit results and labor productivity as prescribed in Circular 28 of the Ministry of Labour, Invalids and Social Affairs.

## 2.6 Status of Fund Appropriation

- After the 2024 General Meeting of Shareholders (GMS) approved the appropriation of funds, the Company allocated 19.5% of the 2023 after-tax profit to the funds with a total amount of 42,680 million VND, of which the Development Investment Fund was 30,000 million VND.

- Regarding the plan to distribute 2024 after-tax profit to funds according to the Resolution of 53,900 million VND (23.6% of after-tax profit), the Company has not yet implemented it and proposes to submit to this year's General Meeting of Shareholders (GMS) a planned distribution of 75,740 million VND, equivalent to 25.07% of after-tax profit. In which, the Development Investment Fund is 50,000 million VND, accounting for 66% of the total profit distributed to the funds.

## 2.7 Dividend Payment Status to Shareholders

The Company's Board of Directors has approved the Resolution to pay a 10% cash dividend for 2023 to shareholders, and the Company completed the procedures for shareholders in Quarter 4/2024. As of 31/12/2024, the remaining unpaid dividends from previous years were 3,079 million VND.

## 2.8 Status of Bond Proceeds Utilization

On 08/11/2023, the Company disbursed all bond proceeds to invest in the Chau Duc Urban Area project according to the intended purpose, amounting to 500,000 million VND. In 2024, the Company paid interest and principal to investors in full and on time, and disclosed information in accordance with regulations. By 08/01/2025, the Company had repurchased all outstanding bonds with a value of 200,000 million VND and completed related procedures with the Hanoi Stock Exchange.

## 2.9 Status of Capital Use from the Issuance of Additional Shares to Existing Shareholders

Details of the issuance plan and capital utilization are as follows:

No.	Content of capital usage	Capital usage plan		Amount used	Implementation percent age	Remaining amount not yet used
		Amount of capital usage	Capital usage progress			
1.	Supplement capital investment, construction of Chau Duc Industrial Park project	399,999.6	Expected Quarter IV/2023 – Quarter I/2025	267,004	66.75%	132,995.6



2.	Restructure the Company's loan debts	800,000		343,245.3	42.91%	456,753.8
2.1	<i>Pay principal and interest on the Company's bonds</i>	210,000	<i>Expected Quarter IV/2023 – Quarter I/2025</i>	6,698.3	3.19%	203,301.7
2.2	<i>Principal and interest payments on loans at Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	490,000	<i>Expected Quarter IV/2023 – Quarter I/2025</i>	246,926.9	50.39%	243,073.1
2.3	<i>Principal and interest payments on loans at Investment and Development Banking Joint Stock Commercial Bank</i>	100,000	<i>Expected Quarter IV/2023 – Quarter I/2025</i>	89,620.1	89.62%	10,379
	<b>TOTAL</b>	<b>1,199,999.6</b>		<b>610,250.2</b>	<b>50.9%</b>	<b>589,749.4</b>

## **II. Results of Supervision of the Board of Directors, Board of Management, and Other Executives of the Company**

### **1. Supervision Results for the Company's Board of Directors (term 2022-2027)**

- The Board of Directors consists of 07 members appointed by the General Meeting of Shareholders (GMS) in 2022, with 01 member concurrently holding a position in the Board of Management.

- In 2024, the Board of Directors convened 04 meetings to implement and vote on matters within its authority as prescribed by law and the General Meeting of Shareholders (GMS) Resolution. In addition to face-to-face meetings, the Board of Directors also obtained written opinions to make decisions, promptly meeting the requirements of production and business activities. Each meeting and consultation was fully documented and archived at the Company.

- The members of the Board of Directors have duly performed their functions and responsibilities in accordance with the provisions of the Law, the Company's Charter, and the Regulations on Operation of the Board of Directors.

### **2. Supervision results for the Board of Management and other executives of the Company**

- The Board of Management consists of 04 members; on 01/07/2024, the Board of Management appointed Mr. Hoang Van Chi as Deputy General Director and

dismissed Mr. Dinh Ngoc Thuan. The Board of Management has assigned tasks to each member to implement the Resolutions and Decisions of the Board of Directors and to disclose information as regulated.

- Based on the Resolution of the Board of Directors, the Board of Management organized, implemented, and managed business operations, closely adhering to the guidelines set forth by the General Meeting of Shareholders and the Board of Directors. The Board of Management held regular and irregular meetings to review plans and resolve difficulties and obstacles for the Company's Departments/Divisions/Enterprises.

### **3. Evaluation of the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management**

- The Board of Supervisors, the Board of Directors, and the Board of Management have coordinated based on the principle of the common interests of the Company and its shareholders, complying with the provisions of the Law, Charter, and Regulations of the Company.

- The Board of Supervisors is invited to attend meetings of the Board of Directors and is provided with the requested contents during inspections to timely grasp the Company's operational status according to the production and business plan approved by the General Meeting of Shareholders.

### **4. Evaluation of transactions between the Company and Members of the Board of Directors, Company Executives and related persons**

- Transactions arising during the period related to the Company and members of the Board of Directors, Company Executives and related persons are conducted by the Company in compliance with corporate governance regulations. When transactions arise, the Company seeks the opinions of the members of the Board of Directors through policy approvals, discloses information, and explains all arising transactions in the Financial Statements as regulated.

- The 2024, Corporate Governance Report fully disclosed all transactions, and was also published on the website on 21/01/2025 and reported to the State Securities Commission and the Ho Chi Minh City Stock Exchange, explaining all transactions with related parties on the financial statements according to current regulations.

## **PART 2**

### **REPORT ON THE RESULTS OF THE SELF-ASSESSMENT OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2024 AND CONCLUSIONS AND RECOMMENDATIONS**

#### **I. Results of the self-assessment of the Board of Supervisors' activities**

##### **1. Operational status of the Board of Supervisors and Supervisors**

The Board of Supervisors (2022-2027) comprises 03 members, with the Head of the Board of Supervisors working full-time at the Company.

- In 2024, the Board of Supervisors held meetings with the full participation of its members to assign tasks, develop plans and content for supervising production and business activities, and hold meetings to evaluate the results of the assigned tasks of each member.

- The Board of Supervisors did not assign members to witness the inventory of assets, materials, and finished goods at the time of inspection; Did not verify and cross-check vouchers and input goods declared for tax deduction and accounting in the period; Did not reconcile and confirm all receivables and payables.

- During the year, the Supervisors monitored production and business activities according to their assigned tasks to oversee the management and administration of business operations by the Board of Management, reviewed the legality, procedures, and order of issuance of Resolutions of the Board of Directors in executive management. They monitored compliance with the Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors; profit distribution, dividend payment, and information disclosure of the Company... to ensure transparency in information disclosure according to legal regulations.

- Furthermore, the Board of Supervisors did not receive any written requests or complaints from shareholders requesting an inspection of the management of the Board of Directors and the Board of Management regarding the company's business operations.

## **2. Remuneration, Operating Expenses, and Other Benefits of the Board of Supervisors**

The Board of Supervisors has performed its functions and duties of inspection and supervision of business operations in accordance with the Charter and the law, and no conflicts of interest have arisen with the Company's interests. In 2024, the salaries and remuneration of the Board of Supervisors were paid monthly by the company in accordance with the Resolution of the General Meeting of Shareholders, as follows:

*Unit: million VND*

Member of the BOS	Position	Monthly salary/ remuneration	Salary/ remuneration settlement	Number of voting shares owned as of 31/12/2024		Legal violations	Conflicting with Company Interests	Related interests with the Company
				Sonadezi Corporation	Individual			
Pham Thi Kim Hoa	Head of the Board of Supervisors	29.2	837.3	8,208,000	0	No	No	No
Trinh Thi Hoa	Member	4.0	103	0	0	No	No	No
Le Duc Thuan	Member	4.0	103	0	0	No	No	No

*Source: Audited Financial Statements and 2024 Salary Settlement*

## **3. Summary of the Board of Supervisors Meetings and the 2025 Plan**



### 3.1 Summary of the Board of Supervisors Meetings

- In the past year, the Members of the Board of Supervisors have evaluated the supervision of the production-business situation and management by the Board of Management based on the Resolution of the General Meeting of Shareholders, the Board of Directors, financial reports, and reports from departments, according to the regulations of the Company and management levels.

- Based on the implementation of control according to the method of sampling data in the financial statements, accounting books, invoices, and documents provided by the Company at the time of inspection, the Board of Supervisors organized 03 meetings and discussions on the following contents after each inspection of the production-business situation at the Company. Some of the main contents discussed are as follows:

- + Assessing the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors through the effectiveness of the quarterly business performance;

- + Meeting to appraise and evaluate the honesty and reasonableness of the quarterly and annual audited financial statement data according to the assigned tasks of each Member and prepare a report to the Corporation;

- + Reviewing compliance with information disclosure regulations;

- + Contributing opinions to the draft regulations on the operation of the Board of Directors and internal processes...;

- + Reviewing the implementation of obligations to pay to the State Budget, dividend payments to shareholders...;

- + Controlling the capital investment situation; the use of borrowed capital and the disbursement of bonds;

- + Reviewing and evaluating the estimated 2024 production-business performance; preparing the 2025 production-business plan to submit to Sonadezi Corporation.

### 3.2 The 2025 Operation Plan of the Board of Supervisors

- The Board of Supervisors continues to carry out the inspection and supervision of the Board of Directors' activities and the supervision of the management and administration of the production-business operations of the Board of Management.

- Monitoring the company's production-business performance through financial reports, financial supervisory reports, and other reports as prescribed by law.

- Implementing inspections, coordinating with relevant departments of the company to review compliance with legal regulations, the Charter, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors in managing the production-business activities of the Board of Management.

- Appraising quarterly and annual financial statements.

- Inspecting project implementation, construction, financial investment; the use of capital...and other tasks within the authority, functions, and duties according to the Regulations on Operation of the Board of Supervisors of the company.

## **II. Conclusions and recommendations of the Board of Supervisors on the Company's production-business situation in 2024**

The situation of attracting foreign investment in Vietnam has grown positively in 2024, with many customers seeking investment opportunities in the Chau Duc Urban Industrial Park to lease land for factories and workshops. Through monitoring the production and business situation at the Company, the Board of Supervisors noted the following: The Company has promoted land lease marketing in 2024, attracting several interested customers and signing land lease agreements. The Company has continued to closely monitor the disbursement of compensation and site clearance costs for projects. The Company has been implementing investment cooperation and construction of social housing project phase 1, terraced housing project phase 2 in Sonadezi Huu Phuoc Residential Area, social infrastructure, and infrastructure in the northern urban area to gradually complete the urban area infrastructure system and create more products for the Company's business activities. The BOT Road 768 project is temporarily suspending toll collection to complete procedures as required by regulatory authorities. Golf course business operations have been relatively stable with various marketing approaches to customers.

Given the current situation of production and business activities in 2024, the Board of Supervisors has the following comments and recommendations:

### **1. Comments and recommendations on the production and business situation in 2024:**

- In 2024, the Company exceeded its targets for revenue, profit, and budget contributions compared to the General Meeting of Shareholders' plan. Total investment costs for construction and investment only reached 32.93%, of which construction and investment costs reached 67.76% and site clearance and compensation costs only reached 18.57% due to dependence on local inventory and compensation decisions.

- Among the main business segments, industrial park land and infrastructure leasing accounts for a very large proportion of total revenue (83.77%). This is currently the most important business activity, bringing in the main profit for the Company. Last year, the Golf Course operation and the civil real estate business also generated revenue. Although the above two business segments only accounted for 9.47% of the total revenue in 2024, a decrease of 4.93% compared to the previous year, and the Golf business has not yet been profitable, in the future, these are the Company's main business activities, contributing to the Company's growth later on.

- Some legal procedures for the projects have been approved: Completion of investment policy for Sonadezi Huu Phuoc Industrial Park (Decision No. 1447/QD/UBND of the People's Committee of Ba Ria - Vung Tau province); Certificate of ownership of works for the Golf resort, clubhouse, and ancillary items;

Completion of the adjustment of the investment policy for the BOT Route 768 project (Decision No. 1756/QĐ-UBND of Dong Nai province) and approval to resume toll collection (Decision No. 2021/UBND-KTN dated 04/03/2025 of Dong Nai province).

Based on the investment and business activities in 2024, the Board of Supervisors recommends that the Board of Management continue to assess, analyze, and issue policies to remove difficulties and obstacles in site clearance and compensation and land lease for projects; Continue to closely follow the adjustment of the investment policy for the North Urban Area until there is an approval decision from the competent authority; Research and issue sales policies, promote marketing of civil real estate products; Complete the apparatus of BOT 768 Co., Ltd. to manage toll collection and settle investment costs for the project; Improve the management and operation of the Golf course to increase revenue, reduce costs, and improve the efficiency of the Golf business. Regularly update the status of collection, debt recovery, and assess solvency, optimize the cost of raising and using capital to proactively manage capital and pay due debts. In addition, the Board of Management continues to direct Heads of Departments/Divisions/Enterprises to supervise the work of the departments in charge, ensuring that the work is completed on schedule as planned.

## **2. Some other comments and recommendations**

- *Regarding investment capital and capital for investment and production and business activities:* In 2024, the successful issuance of shares to increase capital helped the Company proactively manage cash flow in investing in the construction of Chau Duc Industrial Park and restructuring loans at credit institutions. The increase in revenue helped improve the capital structure positively, the solvency ratios increased, and the Company's financial situation improved. According to the 2025 cash flow plan, revenue from production and business activities mainly relies on the main activity from industrial real estate, which is not enough to cover operating expenses, including principal and interest. The capital shortfall is mobilized from credit institutions, the Company plans to borrow more than 2,300 billion VND to pay for site clearance costs for Industrial Parks and Urban Areas; Basic construction costs, etc. The Board of Supervisors recommends that the Board of Management regularly assess and analyze the Company's financial situation and have solutions to proactively supply capital for investment and production and business activities, and improve financial indicators to ensure financial safety for the Company.

- *Regarding human resources:* In 2024, the Company recruited senior personnel in charge of the civil real estate investment and business segment, enhancing human resources for the Urban Area project. The Board of Management continues to consider appropriate personnel utilization and plan professional and technical training for employees to meet the needs of investment and operation of the projects.

- *Regarding the internal control system:* The Company needs to periodically assess and adjust the system of regulations, processes, and internal regulations of the Company to align with practical situations, ensuring effective risk review throughout



the Company to enhance the role of the internal control system. Furthermore, the Board of Management, along with the Company's employees, continues to adhere to regulations and processes to minimize risks, manage costs effectively in management, construction investment, goods and services procurement, and project operations, thereby contributing to increased profits for the Company.

- *Regarding planning:* The Board of Management continues to improve the quality of the Company's annual business planning, financial planning, and financial management. The Board of Management needs to anticipate objective risks, continually update market information and changes in State policies...to develop plans consistent with the Company's actual situation. The Board of Directors, leadership, and Board of Management implement plans to meet and exceed annual revenue and profit targets and to orient the Company toward stable and long-term development.

This is the Report of the Member of the Board of Supervisors about Production and Business Activities in 2024 of Sonadezi Chau Duc Shareholding Company, respectfully submitted to the General Meeting of Shareholders at the 2025 AGM.

Respectfully./.

***Recipients:***

- As above;
- Archive: Secretariat, BOS.

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

**Pham Thi Kim Hoa**

DRAFT

*Chau Duc, March ..., 2025*

**REPORT**  
**On Selecting an Auditing Unit to Audit the 2025 Financial Statements**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises dated 17/6/2020; the Law on Securities dated 26/11/2019;

Pursuant to Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Minister of Finance guiding a number of articles on corporate governance applied to public companies in Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

According to the announcement of the State Securities Commission regarding the list of auditing companies for public interest entities in the securities sector in 2025, the Board of Supervisors of Sonadezi Chau Duc Shareholding Company reports to the General Meeting of Shareholders on the selection of one of the three companies to audit the 2025 Financial Statements of the Company as follows:

TT	Name of company Auditing	Contact Address
1	CPA Viet Nam Auditing Company Limited	168/22 Nguyen Gia Tri, Ward 25, Binh Thanh District, Ho Chi Minh City
2	RSM Vietnam Auditing & Consulting Company Limited	147-147 Bis Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City
3	A&C Auditing and Consulting Company Limited	No. 02, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City

The above auditing units are independent and reputable auditing units in the list of enterprises approved by the State Securities Commission for auditing public interest entities in 2025.

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

Sincerely./.

**Recipients:**

- As above;
- Archive: Member of the Board of Supervisors, General Meeting of Shareholders.

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

**Pham Thi Kim Hoa**

*Chau Duc, March ..., 2025*

No.: .....2025/TTr-SZC-TCKT

**REPORT**  
**Regarding the Profit distribution plan for the year 2024 and**  
**Profit distribution plan 2025**

To: General Meeting of Shareholders

Pursuant to the audited 2024 Financial statements of Sonadezi Chau Duc Shareholding Company;

Pursuant to the production and business results of 2024;

Pursuant to the production and business plan and the financial situation of the company in 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution plan for 2024 and the profit distribution plan for 2025, specifically as follows:

**1. Profit after tax distribution plan for 2024 as follows:**

*Unit: VND*

No.	Content	According to the 2024 AGM Resolution	% EAT	2024 Proposed Profit distribution plan	% EAT
1	Charter capital	1,799,999,410,000		1,799,858,630,000	
2	Profit after tax (EAT)	228,153,600,000		302,127,157,852	
3	Allocation to funds	53,900,000,000	23.6%	75,740,000,000	25.07%
3.1	Development Investment Fund	30,000,000,000	13.1%	50,000,000,000	16.55%
3.2	Reward and Welfare Fund	10,000,000,000	4.4%	12,000,000,000	3.97%
3.3	Community Social Work Fund	7,000,000,000	3.1%	7,000,000,000	2.32%
3.4	Manager's Bonus Fund	900,000,000	0.4%	740,000,000	0.24%
3.5	Agency and Related Parties Work Fund	6,000,000,000	2.6%	6,000,000,000	1.99%
4	Remaining profit after fund allocation	174,253,600,000		226,387,157,852	



No.	Content	According to the 2024 AGM Resolution	% EAT	2024 Proposed Profit distribution plan	% EAT
5	Remaining Profit from Previous Year	241,455,752,034		241,455,752,034	
6	Total Remaining Profit	415,709,352,034		467,842,909,886	
7	Dividends				
7.1	Percentage	10%		10%	
7.2	Estimated value	179,999,941,000		179,985,863,000	
8	Remaining profit carried forward to the next year	235,709,411,034		287,857,046,886	

The total allocation for reward and welfare funds in 2024 ensures that it does not exceed 20% of Profit after tax, the dividend payment from Profit after tax in 2024 has been reasonably balanced, and the increase in the Percentage allocated to the Development Investment Fund is in line with the needs of the Company's project implementation in the current period.

## 2. Profit distribution plan for 2025:

No.	CONTENT	Value (VND)	% EAT
1	Charter capital	1,799,858,630,000	
2	Profit after tax	302,277,058,774	
3	Allocation to funds	73,900,000,000	24.4%
3.1	Development investment fund	50,000,000,000	16.5%
3.2	Reward and Welfare Fund	10,000,000,000	3.3%
3.3	Community Social Work Fund	7,000,000,000	2.3%
3.4	Manager's Bonus Fund	900,000,000	0.3%
3.5	Agency and Related Parties Work Fund	6,000,000,000	2.0%
4	Remaining profit after fund allocation	228,377,058,774	
5	Remaining profit from previous year	287,857,046,886	
6	Total remaining profit	516,234,105,660	
7	Dividend		
7.1	Percentage	10%	
7.2	Estimated value	179,985,863,000	
8	Remaining profit carried forward to the next year	336,248,242,660	

The allocation to the employee welfare and reward fund and the management reward fund is based on the production and business results of 2025 and current regulations.

The above is the company's profit distribution plan for 2024 and the profit distribution plan for 2025, submitted to the 2025 Annual General Meeting of Shareholders for approval.

Respectfully.

***Recipients:***

- As above;
- Note: Accounting  
Department, Board of  
Directors.

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

**Dinh Ngoc Thuan**

*Chau Duc, March ..., 2025*

No.: .....2025/TTr-SZC-HCNS

**REPORT**  
**Regarding the salaries and remunerations of the Board of Directors and**  
**Member of the Board of Supervisors**

To: General Meeting of Shareholders.

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for consideration the finalization of payment of salaries, remuneration for 2024, and the proposed salary and remuneration for 2025 for the BOD, the Board of Supervisors (BOS), and the Person in charge of Corporate Governance as follows:

**I. Remuneration and salaries in 2024:**

- Salary of the Head of the BOS: 29,200,000 VND/month
- Remuneration of Board of Directors' members: 8,000,000 VND/person/month
- Remuneration of the Member of the BOS: 4,000,000 VND/person/month

Based on the production and business results of 2024 and according to the provisions of Circular 28/2016/TT-BLDTBXH:

- The total finalized remuneration fund of the BOD, the Member of the BOS and the Person in charge of corporate governance in 2024 is 1,498,000,000 VND.
- The salary of the Head of the BOS is finalized according to the salary statement of the year, which is 837,293,000 VND.

**II. Proposed remuneration and salaries for 2025:**

Provisional monthly payment level:

- Salary of the Head of the Board of Supervisors: 34,200,000 VND/month
- Remuneration of Board of Directors' members: 8,000,000 VND/person/month
- Remuneration of the Member of the Board of Supervisors,

Person in charge of corporate governance: 4,000,000 VND/person/month

Based on the production and business results of 2025, the actual salary fund of the Head of the BOS and the actual remuneration of the BOD and the Member of the BOS will be finalized within the salary fund and the remuneration fund for managers in accordance with current regulations.

Respectfully submitted.

***Recipients:***

- As above;
- Archived:  
Secretariat, Board  
of Directors.

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

**Dinh Ngoc Thuan**



*Châu Đức, ... April, 2025*

No: ..... 2025/TTr-SZC-KHTH

**PROPOSAL**  
**on Amending and Supplementing the Charter and Regulations under the**  
**Authority of the General Meeting of Shareholders**

To: General Meeting of Shareholders

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;

Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company, which has been approved by the General Meeting of Shareholders;

Pursuant to the Internal Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company, which have been approved by the General Meeting of Shareholders.

The Board of Directors of Sonadezi Chau Duc Shareholding Company respectfully submits to the General Meeting of Shareholders the amendment and supplementation of the Charter and the Regulations under the authority of the General Meeting of Shareholders as follows:

**1. Amending and Supplementing the Company's Charter:**

No.	Current Content	Amended and Supplemental Content	Explanation
1	<b>Article 1. Interpretation of Terms</b>		
	b. "Law on Enterprises" is the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;	b. Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;	Update Law No. 03/2022/QH15 dated January 11, 2022
	c. "Law on Securities" is the Law on Securities No. 54/2019/QH14 dated November 26, 2019;	c. Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;	Update Law No. 56/2024/QH15 dated November 29, 2024

No.	Current Content	Amended and Supplemental Content	Explanation
		m. "Shareholder's Contact Address" is the shareholder's address in the summary list of securities holders provided by the Viet Nam Securities Depository and Clearing Corporation at the most recent time.	Added to clarify that the Company is only obligated to send letters, documents, and materials to the shareholder's address provided by the Viet Nam securities depository and clearing corporation.
2	<b>Article 2. Name, Form, Head Office, Branches, Representative Offices, and Term of Operation of the Company</b>		
	<p>4. The Company may establish branches and representative offices to pursue its targets in accordance with decisions of the Board of Directors and the law. The Company has 03 branches as follows:</p> <p>a. BOT Enterprise - Branch of Sonadezi Chau Duc Shareholding Company. Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam;</p> <p>b. Chau Duc Urban Industrial Park Branch - Sonadezi Chau Duc Shareholding Company. Address: Hoi Bai - Chau Pha - Da Bac Road, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam.</p> <p>c. Branch of Sonadezi Chau Duc Shareholding Company - Chau Duc Golf Enterprise. Address: Chau Duc Golf Course, Chau Duc Urban - Industrial Park, Road D.02, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc</p>	<p>4. The Company may establish branches and representative offices to pursue its targets in accordance with decisions of the Board of Directors and the laws. The Company has 02 branches as follows:</p> <p>a. Chau Duc Industrial -Urban Park Branch - Sonadezi Chau Duc Shareholding Company. Address: Hoi Bai - Chau Pha - Da Bac Road, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam.</p> <p>b. Branch of Sonadezi Chau Duc Shareholding Company - Chau Duc Golf Enterprise. Address: Chau Duc Golf Course, Chau Duc Industrial - Urban Park, Road D.02, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam.</p>	<p>The Company has completed the registration of BOT 768 Co., Ltd. to take over the BOT Road 768 project, accordingly, the Company is carrying out the procedures to terminate the operation of the Branch - BOT Enterprise from April 01, 2025. Thus, it is expected that by the time of the 2025 Annual General Meeting of Shareholders, the Company will have 02 branches.</p>

No.	Current Content	Amended and Supplemental Content	Explanation
	District, Ba Ria - Vung Tau Province, Vietnam.		
3	<b>Article 20. Conditions for ratifying resolutions of the General Meeting of Shareholders</b>		
	<p>1. Resolutions of the General Meeting of Shareholders on the following matters shall be passed if at least 65% of the total votes of all shareholders or shareholder representatives present at the meeting approve:</p> <p>...</p> <p>3. Except for the cases specified in Clauses 1 and 2 of this Article, resolutions of the General Meeting of Shareholders on other matters shall be passed when approved by more than 50% of the total votes of all shareholders present at the meeting.</p>	<p>1. Resolutions of the General Meeting of Shareholders on the following matters shall be passed if at least 65% of the total votes of all shareholders or shareholder representatives attending and voting at the meeting approve:</p> <p>...</p> <p>3. Except for the cases specified in Clauses 1 and 2 of this Article, resolutions of the General Meeting of Shareholders on other matters shall be passed when approved by more than 50% of the total votes of all shareholders or shareholder representatives attending and voting at the meeting.</p>	<p>Amended pursuant to Clause 5, Article 7 of Law No. 03/2022/QH15</p>
4	<b>Article 25. Compositions and Term of office of the Board of Directors</b>		
	<p>2. The term of office for a member of the Board of Directors shall not exceed 05 years and is renewable for an unlimited number of terms. In the event that the terms of all Board members expire concurrently, these members shall continue to serve on the Board until new members are elected, appointed, and assume their duties.</p>	<p>2. The term of a Board of Directors member shall not exceed 05 years and may be re-elected for an unlimited number of terms. If all Board members' terms conclude simultaneously, they shall continue as Board members until successors are elected and assume their roles. An individual can be elected as an independent Board member of a Company for no more than 02 consecutive terms.</p>	<p>Supplement the conditions for independent Board of Directors members in accordance with the Law on Enterprises.</p>
5	<b>Article 29. Meetings of the Board of Directors</b>		
	<p>6. The Chairman of the Board or the convener of the Board meeting must send a meeting invitation no later than 03 working days prior to the meeting. The invitation must specify the time and location of the meeting, the agenda, matters</p>	<p>6. The Chairperson of the Board or the meeting convener shall send a meeting invitation no later than 03 working days before the meeting. This invitation must specify the time and location of the meeting, the agenda, and the matters to be discussed and decided. The</p>	<p>Clarify the content.</p>



No.	Current Content	Amended and Supplemental Content	Explanation
	to be discussed and decided upon. Meeting invitations must include accompanying documents and voting ballots for each member. Board meeting invitations can be delivered via mail, telephone, fax, electronic means, ensuring delivery to each Board member's registered contact address with the Company.	invitation must include relevant documents for the meeting and members' voting ballots. Board meeting invitations can be sent by formal letter, phone message, email, fax, or other electronic means ensuring delivery to each Board member's registered contact address/information at the Company.	
6	<b>Article 57. Internal Dispute Resolution</b>		
	2. If a resolution is not reached through mediation within 06 weeks of the commencement of the mediation process, or if the mediator's decision is not accepted by the parties, any party may submit the dispute to Arbitration or the Court. 3. Each party shall bear its own costs related to the negotiation and mediation procedures. Court costs shall be paid according to the Court's ruling.	2. If no mediation settlement is reached within 06 weeks from start of the mediation process, or if a mediator's decision is not accepted by parties, any party may bring the dispute before a court of competent jurisdiction. 3. The parties shall bear their own costs related to negotiation and mediation proceedings. Payment of court costs shall be executed in accordance with the Court's Judgment/Decision.	Facilitates legal procedures and complies with legal regulations.
7	<b>Adjust the business lines according to Appendix 01/PLDL attached to the Company's Charter.</b>		
-	Industry Code 6810 (Main): Real estate business, land use rights of the owner, user or lessee (operates only when fully compliant with business conditions stipulated by law and pursuant to Article 11 of the Real Estate Business Law No. 66/2014/QH13 dated November 25, 2014) - Exclusion: Investment in the construction of cemetery infrastructure for the transfer of land use rights associated with the infrastructure.	Industry Code 6810 (Main): Real estate business, land use rights of the owner, user or lessee Details: Real estate business. (operates only when fully qualified to conduct business as prescribed by law and in accordance with Article 10 of the Real Estate Business Law No. 29/2023/QH15 dated November 28, 2023). - Exclusion: Investment in the construction of cemetery infrastructure for the transfer of land use rights associated with the infrastructure.	Update Real Estate Business Law No. 29/2023/QH15 dated November 28, 2023.

No.	Current Content	Amended and Supplemental Content	Explanation
-	<p>Industry Code 7110: Architectural activities and related technical consultancy.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Surveying, topographic mapping, and geological drilling.</li> <li>- Consulting on design, planning, and investment project formulation.</li> <li>- Consulting on project management, supervision, appraisal, and inspection of civil, industrial, and transportation construction works. (operates only when fully qualified to conduct business as prescribed by law).</li> </ul>	<p>Industry Code 7110: Architectural activities and related technical consultancy.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Surveying, topographic mapping, and geological drilling.</li> <li>- Consulting on design, planning, and investment project formulation.</li> <li>- Consulting on project management, supervision, appraisal, and inspection of civil, industrial, transportation, and technical infrastructure construction works. (operates only when fully qualified to conduct business as prescribed by law).</li> </ul>	<p>Add details of "technical infrastructure" construction works for Consulting on project management, supervision, appraisal, and inspection of construction works.</p> <p>To be consistent with reality.</p>

*The draft of amendments and supplements to the Company's Charter are attached.*

## **2. Amending and supplementing the Internal Regulations on Corporate Governance:**

No.	Current Content.	Amended and supplemented content.	Explanation.
1		<p>Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;</p> <p>Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;</p>	Update.
2	<b>Article 2. General Meeting of Shareholders.</b>		
	<p>c) Notification of the last registration date to exercise the right to attend the General Meeting of Shareholders:</p> <ul style="list-style-type: none"> <li>- The Board of Directors shall issue a Resolution on the last registration date for compiling</li> </ul>	<p>c) Notification of the last registration date to exercise the right to attend the General Meeting of Shareholders:</p> <ul style="list-style-type: none"> <li>- The Board of Directors shall issue a Resolution on the last registration date for compiling the</li> </ul>	Update

No.	Current Content.	Amended and supplemented content.	Explanation.
	<p>the list of shareholders entitled to attend the General Meeting of Shareholders and must announce the information at least 20 days before the intended last registration date.</p> <p>- Procedures for compiling the list of shareholders of the Viet Nam securities depository (VSD):</p> <p>+ No later than 08 working days prior to the last registration date, the Company must send to VSD a Notification of the last registration date according to Form 07/THQ - Regulation on Exercise of Rights for Securities Holders (Issued together with Decision No. 02/QD-VSD dated January 02, 2020 of the General Director of the Viet Nam securities depository) and accompanying documents as prescribed in Clause 2, Article 9 of the Regulation on Exercise of Rights for Securities Holders.</p> <p>+ VSD sends the Company the list of shareholders according to the Regulation on the Exercise of Rights for Securities Holders (Issued together with Decision No. 02/QD-VSD dated January 02, 2020 of the General Director of Viet Nam securities depository).</p>	<p>list of shareholders entitled to attend the General Meeting of Shareholders and must publish the information at least 20 days before the expected last registration date.</p> <p>- Procedures for compiling the list of shareholders of Viet Nam securities depository and clearing corporation (VSDC):</p> <p>+ No later than 08 working days prior to the last registration date (except in the case of exercising the right to attend an extraordinary general meeting of shareholders convened by a shareholder or a group of shareholders entitled to represent the company as prescribed by the Law on Enterprise, the complete and valid dossier for notification of exercise of rights must be sent to VSDC no later than 10 working days prior to the last registration date), the Company must send to VSDC a Notification of the last registration date according to Form 07/THQ - Regulation on the Exercise of Rights for Securities Holders (<i>Issued together with Decision No. 09/QD-HDTV dated August 10, 2023 of the Members' Council of Viet Nam securities depository and clearing corporation</i>) and accompanying documents as prescribed in Clause 2, Article 9 of the Regulation on the Exercise of Rights for Securities Holders.</p> <p>+ VSDC sends the Company the list of shareholders according to the Regulation on the Exercise of Rights for Securities Holders (<i>Issued together with Decision No. 09/QD-HDTV dated August 10, 2023 of the Members' Council of</i></p>	



No.	Current Content.	Amended and supplemented content.	Explanation.
		<i>Viet Nam securities depository and clearing corporation).</i>	
3	<b>Article 3. Board of Directors</b>		
	<p>d) Method of electing members of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- The list of candidates for the Board of Directors must be approved by the General Meeting of Shareholders before the election.</li> <li>- Before the election, each shareholder or shareholder representative shall be given a ballot paper stating the shareholder code, full name of the shareholder / full name of the authorized representative and the number of voting shares and the list of candidates.</li> <li>- The election of members of the Board of Directors must be conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares held multiplied by the number of members to be elected to the Board of Directors. Shareholders have the right to cast all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members prescribed in the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be</li> </ul>	<p>d) Method of electing members of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- Before the election, each shareholder or shareholder representative shall be given a ballot paper stating the shareholder code, full name of the shareholder / full name of the authorized representative and the number of voting shares and the list of candidates.</li> <li>- The election of members of the Board of Directors must be conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares held multiplied by the number of members to be elected to the Board of Directors. Shareholders have the right to cast all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members prescribed in the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among the candidates with the same number of votes.</li> </ul>	<p>The content "The list of candidates for the Board of Directors election must be approved by the General Meeting of Shareholders before the election" is removed to comply with the Law on Enterprise.</p>

No.	Current Content.	Amended and supplemented content.	Explanation.
	held among the candidates with the same number of votes.		
	<p>k) In case the chairman and/or secretary refuses to sign the Minutes of the Board of Directors meeting:</p> <p>In case the chairman and the minute-taker refuse to sign the minutes of the meeting, but if all other members of the Board of Directors attending the meeting sign and the minutes have full content as prescribed above, the minutes of the Board of Directors meeting are valid.</p>	<p>k) In case the chairperson and/or the minute-taker refuses to sign the Minutes of the Board of Directors Meeting:</p> <p>In cases where the chairperson or minute-taker refuses to sign the minutes, but all other members of the Board of Directors present at the meeting sign and agree on the minutes with full content as prescribed above, the minutes are valid. The minutes clearly state the refusal of the chairman and/or minute-taker to sign. The signatory is jointly responsible for the accuracy and truthfulness of the minutes. The chairman and minute-taker are personally liable for any damages to the company due to their refusal to sign, as stipulated in the Law on Enterprise, the Company Charter, and relevant laws.</p>	<p>Amended pursuant to Clause 6, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022</p>
4	<b>Article 4. Board of Supervisors</b>		
	<p>d) Method of electing members of the Board of Supervisors:</p> <ul style="list-style-type: none"> <li>- The list of candidates for the Board of Supervisors must be approved by the General Meeting of Shareholders before the election.</li> <li>- Before the election, each shareholder or shareholder representative is given a ballot paper with the shareholder code, full name of the shareholder/authorized representative, the number of voting shares, and the list of candidates.</li> <li>- The election of members of the Board of Supervisors must be</li> </ul>	<p>d) Method of electing members of the Board of Supervisors:</p> <ul style="list-style-type: none"> <li>- Before the election, each shareholder or shareholder's representative receives a ballot indicating the shareholder's code, the shareholder's full name/authorized representative's full name, the number of voting shares, and the list of candidates.</li> <li>- The election of members of the Board of Supervisors must be conducted via cumulative voting. Each shareholder possesses a total number of votes equal to their total shares owned multiplied by the number of Board of Supervisors members being elected. A</li> </ul>	<p>The content "The list of candidates for election to the Board of Supervisors must be approved by the General Meeting of Shareholders before the election takes place" is removed to comply with the Law on Enterprise.</p>

No.	Current Content.	Amended and supplemented content.	Explanation.
	<p>conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board of Supervisors members to be elected. Shareholders have the right to cast all or part of their total votes for one or several candidates. The successful candidates for the Board of Supervisors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is reached. If two or more candidates have the same number of votes for the last position, a re-election will be held among those candidates.</p>	<p>shareholder can allocate all or some of their votes to one or multiple candidates. Successful candidates are determined based on voting count, from highest to lowest, starting with the highest vote recipient, until the required number of members stipulated in the Company Charter is reached. If two or more candidates receive the same number of votes for the final position, a runoff election occurs between these tied candidates.</p>	
5		<p>Article 7. Amendment and Supplement</p> <p>1. The amendment and supplement of this Regulations must be considered by the Board of Directors and submitted to the General Meeting of Shareholders for approval.</p> <p>2. In the event that the law has provisions related to the Company's governance activities that are not mentioned in this Regulations or in the event of new legal regulations that differ from the Content of the provisions in this Regulations, those regulations shall naturally apply and regulate the Company's governance activities.</p>	<p>Update content to comply with current Law</p>



No.	Current Content.	Amended and supplemented content.	Explanation.
6	Article 7. Effective Date The Regulations on Corporate Governance - Sonadezi Chau Duc Shareholding Company, consisting of 7 articles, were unanimously approved by the General Meeting of Shareholders on April 15, 2021 and the full text of this Charter was approved.	Article 8. Effective Date The Regulations on Corporate Governance - Sonadezi Chau Duc Shareholding Company (1 <sup>st</sup> amendment and supplement), consisting of 8 articles, were unanimously approved by the General Meeting of Shareholders on April 11, 2025 and the full text of this Regulations was approved. All previous regulations contrary to this Regulations are hereby repealed.	Update to comply with the actual situation and legal regulations.

*The draft of amendments and supplements to the Internal Regulations on Corporate Governance are attached.*

### **3. Amending and Supplementing the Regulations on Operation of the Board of Directors:**

No.	Current Content	Amended and supplemented Content	Explanation
1		Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;  Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;	Update
2	<b>Article 6. Rights and obligations of the Board of Directors</b>		
	1. The Board of Directors exercises its rights and obligations in accordance with the law, the Company's Charter, the General Meeting of Shareholders' regulations, and the following rights and obligations: ... d) Approve and issue the company's internal management	1. The Board of Directors exercises its rights and obligations in accordance with the laws, the Company's Charter, the General Meeting of Shareholders' regulations, and the following rights and obligations: ... d) Approve and issue internal management regulations and rules	Exclude "Regulations on the functions, duties, organization, and operation of the Internal Audit Board" as it falls under the authority of the Board of Directors. Add "Regulations and processes applied according to the

No.	Current Content	Amended and supplemented Content	Explanation
	<p>regulations, except for the following regulations:</p> <ul style="list-style-type: none"> <li>- Internal expenditure regulations;</li> <li>- Accounting procedures and financial reporting;</li> <li>- Company's internal regulations, the Company's Collective Labor Agreement;</li> <li>- Regulations on functions and tasks of the Company's departments, divisions, and affiliated units;</li> <li>- Regulations on human resource recruitment at the company;</li> <li>- Regulations on training at the company;</li> <li>- Regulations on practicing democracy in the workplace;</li> <li>- Regulations on dialogue at the workplace;</li> <li>- Regulations on organizing Employee Conferences;</li> <li>- Regulations on speaking, providing information and keeping company documents confidential;</li> <li>- Regulations on the format, technique of presenting documents and titles of company documents;</li> <li>- The regulations that the Board of Directors has authorized the General Director to approve and issue.</li> </ul>	<p>of the company, except for the following regulations and rules:</p> <ul style="list-style-type: none"> <li>- Internal Spending Regulations;</li> <li>- Accounting Procedures and Financial Reporting;</li> <li>- Company's Internal Rules, Collective Labor Agreement of the company;</li> <li>- Regulations on the functions and duties of departments, divisions, and units directly under the Company (excluding the Regulations on the functions, duties, organization, and operation of the Internal Audit Board);</li> <li>- Regulations on personnel recruitment at the company;</li> <li>- Regulations on training at the company;</li> <li>- Regulations on implementing democracy at the workplace;</li> <li>- Regulations on dialogue at the workplace;</li> <li>- Regulations on organizing Employee Conferences;</li> <li>- Regulations on spokespersons, information provision, and document confidentiality of the company;</li> <li>- Regulations on the format, technical presentation, and titles of the company's documents;</li> <li>- Regulations and processes applied according to the quality and environmental management system ISO 9001:2015 &amp; 14001:2015;</li> <li>- Regulations that the Board of Directors has authorized the General Director to approve and issue.</li> </ul>	<p>quality and environmental management system ISO 9001:2015 &amp; 14001:2015" as the Company is applying the quality and environmental management system.</p>
	<p>2. In the event that a resolution or decision approved by the Board of Directors violates the law, the</p>	<p>2. The Board of Directors may utilize the company's apparatus, material and technical facilities,</p>	<p>Add the content "2. The Board of Directors may utilize the</p>

No.	Current Content	Amended and supplemented Content	Explanation
	<p>resolution of the General Meeting of Shareholders, or This Charter, causing damage to the company, the members who approve such resolution or decision shall be jointly and severally liable for such resolution or decision and shall compensate the company for the damage; members who object to the aforementioned resolution or decision shall be exempted from liability. In this case, the company's shareholders have the right to request the Court to suspend the implementation or annul the aforementioned resolution or decision.</p>	<p>and seals to perform its management functions.</p> <p>3. In the event that a resolution or decision approved by the Board of Directors violates the law, the resolution of the General Meeting of Shareholders, or This Charter, causing damage to the company, the members who approve such resolution or decision shall be jointly and severally liable for such resolution or decision and shall compensate the company for the damage; members who object to the aforementioned resolution or decision shall be exempted from liability. In this case, the company's shareholders have the right to request the Court to suspend the implementation or annul the aforementioned resolution or decision.</p>	<p>company's apparatus, material and technical facilities, and seal to perform its management functions." to clearly define the rights of the Board of Directors and comply with current law.</p> <p>Change Section 2 to Section 3.</p>
3		<p>CHAPTER VI AMENDMENTS AND SUPPLEMENTS</p> <p>Article 14. Amendments and Supplements</p> <p>1. Amendments and supplements to this Regulations must be reviewed by the Company's Board of Directors and submitted to the General Meeting of Shareholders for approval.</p> <p>2. In the event that the law has provisions related to the operation of the Board of Directors not mentioned in this Regulations or in the event of new legal provisions that differ from the contents of the clauses in This Charter, such provisions shall naturally apply and govern the Company's management activities.</p>	<p>Add Chapter VI regarding amendments and supplements to the Regulations to ensure compliance with current Law.</p>



No.	Current Content	Amended and supplemented Content	Explanation
4	<p>CHAPTER VI IMPLEMENTATION CLAUSES Article 14. Effective Date The Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company comprises 06 chapters and 14 articles, effective from April 15, 2021.</p>	<p>CHAPTER VII IMPLEMENTATION CLAUSES Article 15. Effective Date The Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company (1st amendment and supplement), consisting of 07 chapters and 15 articles, was unanimously approved by the General Meeting of Shareholders on April 11, 2025, thereby ratifying the full effect of these Regulations. Prior conflicting provisions are hereby repealed.</p>	<p>Change Chapter VI to Chapter VII. Update in accordance with the actual situation and legal regulations.</p>

*The draft of amendments and supplements to the Regulations on Operation of the Board of Directors are attached.*

This is the content of the proposal on the amendment and supplement of the Charter and Regulations under the authority of the General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Regards.

**Recipients:**

- As above;
- Archives: archivist, Planning and General Affairs Department.

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

**Dinh Ngoc Thuan**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

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Draft

# **CHARTER**

## **SONADEZI CHAU DUC**

### **SHAREHOLDING COMPANY**

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*Head office: 9th Floor, Sonadezi Building, No. 1, Street 1,  
Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai  
Province*

*Telephone: 84.251.8860788 – Fax: 84.251.8860783*

*15th Amendment, effective from April 11, 2025*

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## **INTRODUCTION**

Sonadezi Chau Duc Shareholding Company is a joint stock company, established under Law on Enterprises. This Charter of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as the “Company”) is the legal basis for all activities of the Company.

### **CHAPTER I: Interpretation of Terms in the Charter**

#### **Article 1. Interpretation of Terms**

1. In this Charter, the following terms shall be construed as follows:
  - a. “Charter capital” is the total par value of all types of shares sold and stipulated in Article 6 of this Charter;
  - b. “Law on Enterprises” is the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;
  - c. “Law on Securities” is the Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;
  - d. “Managers” includes Chairman of the Board of Directors, members of the Board of Directors and Executives;
  - e. “Executives” is General Director, Deputy General Director, and Chief Accountant;
  - f. ““Relatives of a person” include: wife, husband, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, stepfather, stepmother, biological children, adopted children, son-in-law, daughter-in-law, biological brother, biological sister, brother-in-law, sister-in-law, wife’s biological brother, husband’s biological brother, wife’s biological sister, husband’s biological sister, wife’s sibling, husband’s sibling.
  - g. “Related persons” are the organizations and individuals defined in Clause 23 Article 4 of the Law on Enterprises and Clause 46 Article 4 of the Law on Securities;
  - h. “Shareholders” are individuals or organizations owning at least one share of the Company;
  - i. “Major shareholders” are Shareholders owning 5% or more of the Company's voting shares;
  - j. “Common Shareholders” are Shareholders owning common shares;
  - k. “Viet Nam” is the Socialist Republic of Vietnam;
  - l. “Stock Exchanges” include Vietnam Stock Exchange (VNX) and its subsidiary companies;
  - m. “Shareholder's Contact Address” is the shareholder's address in the summary list of securities holders provided by Viet Nam Securities Depository and Clearing Corporation at the most recent time.

2. In this Charter, the references to one or more provisions or other documents include any amendments or replacement documents.

3. The headings (chapters, articles of this Charter) are for reference only and do not affect the content of this Charter.

## **CHAPTER II: NAME, TYPE OF BUSINESS, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, OPERATING PERIOD AND LEGAL REPRESENTATIVE OF THE COMPANY**

### **Article 2. Name, Form, Head Office, Branches, Representative Offices, and Term of Operation of the Company**

1. Name of the Company

- Company name in Vietnamese: CÔNG TY CỔ PHẦN SONADEZI CHÂU ĐỨC
- Company name in English: SONADEZI CHAU DUC SHAREHOLDING COMPANY
- Abbreviated Company name: SONADEZI CHAU DUC
- Trading name: SZC

2. The Company is a joint stock company, which is a juridical person and is conformable with applicable regulations of law of Vietnam.

3. Headquarters:

- Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province.
- Telephone : (84.251) 8860788
- Fax : (84.251) 8860783
- Email : chauduc@sonadezichauduc.com.vn
- Website : www.sonadezichauduc.com.vn

4. The Company may establish branches and representative offices to pursue its targets in accordance with decisions of the Board of Directors and the laws.

The Company has 02 branches as follows.

a. Chau Duc Industrial Urban Park Branch - Sonadezi Chau Duc Shareholding Company. Address: Hoi Bai - Chau Pha - Da Bac Road, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam.

b. Branch of Sonadezi Chau Duc Shareholding Company - Chau Duc Golf Enterprise. Address: Chau Duc Golf Course, Chau Duc Industrial Urban Park, Road D.02, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam.



5. Except for the dissolution case as stipulated in Article 55 of this Charter, the Company's operational duration is indefinite.

### **Article 3. Legal Representative of the Company**

1. The Company has 01 legal representative. General Director is the Legal Representative of the Company.

2. Rights and Obligations of the Legal Representative:

a. The legal representative represents the Company in exercising the rights and obligations derived from the Company's transactions, represents the Company as a person requesting settlement of civil matters, plaintiff, defendant, person with related rights and obligations before the Arbitration and Court.

b. The legal representative executes responsibilities based on Article 13 of the Law on Enterprises, and other rights and obligations prescribed by law.

## **CHAPTER III: TARGETS, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY**

### **Article 4. Industries, Professions and Objectives of the Company**

1. The Company's business lines are specified in Appendix No. 01/PLDL attached to this Charter. Appendix 01/PLDL is an integral part of this Charter.

2. Objectives of the Company: The Company is established to invest, construct and develop industrial urban parks, residential areas, and related services for constant development, to create stable jobs for workers, to ensure benefits of the shareholders, contribute to State budget, promote local and national economic development.

### **Article 5. Scope of Business and Operation of the Company**

The Company may conduct business within the business lines specified in this Charter and its changes thereof which have been registered and notified to the business registration authority and announced on the National Enterprise Registration Portal.

## **CHAPTER IV: CHARTER CAPITAL, SHARES**

### **Article 6. Charter capital, shares**

1. The Company's Charter capital is 1,799,858,630,000 VND (One thousand seven hundred ninety-nine billion eight hundred fifty-eight million six hundred thirty thousand dong).

The Company's total Charter capital is divided into 179,985,863 (One hundred seventy-nine million nine hundred eighty-five thousand eight hundred sixty-three) shares with the par value of 10,000 VND/share (Ten thousand dong per share).

2. The Company's Charter capital may be changed if approved by the General Meeting of Shareholders (GMS) and conformable with the provisions of the laws.

3. The Company's shares on the ratification date of this Charter is common shares.
4. The Company may issue other preference shares after it is approved by the General Meeting of Shareholders (GMS) and it is conformable with the provisions of the laws.
5. Common Shares must be offered first to existing Shareholders in proportion to their Common Share ownership in the Company unless the General Meeting of Shareholders decides otherwise. The common shares that shareholders did not register to purchase will be at the disposal of the Company's Board of Directors. The Board of Directors may distribute such Shares to other parties on terms and conditions that they deem appropriate, however, these Shares cannot be sold at more favorable terms than those offered to existing Shareholders, except as otherwise approved by the General Meeting of Shareholders (GMS).
6. The Company may repurchase its shares issued by the methods specified in this Charter and applicable laws.
7. The Company may issue other types of securities in accordance with the law.
8. The maximum foreign ownership ratio is 20% of the company's charter capital.

#### **Article 7. Share certificates**

1. The Company's Shareholders shall be issued Share certificates corresponding to the number and type of Shares owned.
2. Shares are securities certifying the lawful rights and interests of the shareholder to a portion of the Company's share capital. Shares must include all contents prescribed in Clause 1, Article 121 of the Enterprise Law.
3. Within 30 days from the date of the submission of a complete dossier for transfer of share ownership according to the Company's regulations or within 2 months (or other period as stipulated in the issuance terms) from the date of full payment for the Shares purchase, the owner will be granted a share certificate. Shareowners do not bear the share certificate's print cost.
4. In case share certificates are lost or damaged or destroyed, the shareholder shall be reissued with another share certificate by the Company on request. The Shareholder's request must include the following information:
  - a. Information about lost, damaged, or otherwise destroyed shares.
  - b. Commitments to bear responsibility for any disputes arising from the reissuance of new shares.

#### **Article 8. Other securities certificates**

Bond certificates and other securities certificates issued by the Company shall bear the signatures of the legal representatives and seal of the Company.

## **Article 9. Transfer of shares**

1. All Shares may be transferred freely unless otherwise prescribed by this Charter and the Laws. Shares are transferred in accordance with the laws on securities and securities market.

2. Unpaid / partially paid Shares shall not be transferred and are not entitled to related rights such as receiving dividends, shares issued for increasing charter capital by equity, purchase of newly offered Shares, and any rights regulated by the laws.

3. If a shareholder as an individual dies, the heir designated by the will or according to the laws of that shareholder shall be a shareholder of the Company. If a shareholder as an individual dies without an heir or the heir refuses to receive the inheritance or is deprived of the right to inherit, the shares shall be resolved by the provisions of civil law.

4. A shareholder has the right to gift a part of or all their shares to others or to use their shares to repay debts. In this case, the recipient of the gift or the one receiving the debt repayment in shares becomes a shareholder of the Company upon completing the transfer procedures as prescribed by this Charter and relevant laws.

## **CHAPTER V: MANAGEMENT STRUCTURE OF THE COMPANY**

### **Article 10. Management Structure of the Company**

The Management Structure of the Company consists of:

1. General Meeting of Shareholders.
2. Board of Directors.
3. Board of Supervisors.
4. General Director.

## **CHAPTER VI: SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 11. Shareholders' Rights**

1. Holders of common shares have the following rights:

a. To attend and speak at the General Meeting of Shareholders and exercise the right to vote directly or through an authorized proxy or by other means prescribed by the Company Charter or the law. Each common share has one vote;

b. To receive dividends at a rate determined by the General Meeting of Shareholders;

c. To freely transfer their shares to others, except as provided in Clause 2, Article 9 of this Charter;

d. To have preemptive rights to purchase new shares in proportion to the ownership ratio of common shares of each shareholder in the Company;

e. To review, look up, and extract information about their name and contact address in the list of shareholders having voting rights; to request corrections to their inaccurate information;

f. To review, look up, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g. Upon the Company's liquidation or bankruptcy, to receive a portion of the remaining assets corresponding to their share ownership percentage in the Company;

h. To request the Company to repurchase their shares in cases specified in Article 132 of the Law on Enterprises;

i. To be treated equally;

j. To have full access to periodical and extraordinary information disclosed by the Company as prescribed by law;

k. To have their lawful rights and interests protected; to request the suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

1. To have other rights as prescribed by law and this Charter.

2. A shareholder or group of shareholders holding 5% or more of the total common shares has the following rights:

a. To request the Board of Directors to convene a General Meeting of Shareholders in the following cases: The Board of Directors seriously violates shareholders' rights, management obligations, or makes decisions exceeding its authorized powers, and in accordance with Clause 3 and Clause 4, Article 13 of this Charter;

b. To review, look up, and extract the minute book, resolutions and decisions of the Board of Directors, semi-annual and annual financial reports, reports of the Board of Supervisors, contracts, transactions subject to the Board of Directors' approval, and other documents, except for documents related to trade secrets and business secrets of the Company;

c. To request the Board of Supervisors to inspect specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing and must include the following information: full name, contact address, nationality, and legal document number for individual shareholders; name, enterprise code, or legal document number, head office address for institutional shareholders; the number of shares and time of registered share of each shareholder, the total number of shares of the entire shareholder group, and the percentage of ownership in the total shares of the Company; issues to be inspected and purpose of inspection;

d. To propose matters to be included in the agenda of the General Meeting of Shareholders according to Clause 4, Article 16 of this Charter;



e. To have other rights as prescribed by law and this Charter.

3. A shareholder or a group of shareholders holding from 10% of the total common shares has the right to nominate persons to the Board of Directors and the Board of Supervisors as prescribed in Clause 2, Article 24 and Clause 2, Article 34 of this Charter. Common shareholders forming a group to nominate individuals to the Board of Directors and Board of Supervisors must inform participating shareholders about the formation of the group before the commencement of the General Meeting of Shareholders.

### **Article 12. Obligations of Shareholders**

Common shareholders have the following obligations:

1. To be liable for the debts and other property obligations of the Company within the limit of the capital contributed to the Company.

2. Not to withdraw the capital contributed by common shares from the Company in any form, except in the case of the Company or another person repurchasing the shares; In the event that a shareholder withdraws a part or all of the contributed share capital in contravention of the provisions of this clause, that shareholder and related persons in the Company shall be jointly and severally liable for the debts and other property obligations of the Company within the scope of the withdrawn shares and damages incurred.

3. To comply with the Charter and regulations of the Company; comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

4. To keep confidential the information provided by the Company as prescribed in the Company's Charter and laws; to use the information provided only to exercise and protect their legitimate rights and interests; strictly prohibited from disseminating or copying and sending information provided by the Company to other organizations and individuals.

5. To attend the General Meeting of Shareholders and exercise voting rights through the following forms:

a. Attending and voting in person at the meeting;

b. Authorizing another person to attend and vote at the meeting;

c. Attend and vote/elect via online conference, electronic voting, or other electronic formats.

d. Submit voting/election ballots to the meeting via mail, fax, or email.

6. Be personally responsible when acting on behalf of the Company in any form to carry out any of the following actions:

a. Violating the law;

b. Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;

c. Paying debts that are not yet due in the face of potential financial risks to the Company.

7. To perform other obligations as prescribed by law and this Charter.

### **Article 13. General Meeting of Shareholders**

1. The General Meeting of Shareholders, consisting of all shareholders with voting rights, is the highest authority of the Company. The Annual General Meeting of Shareholders is held once a year and within 04 months from the end of the fiscal year. The Board of Directors decides to extend the Annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders is determined to be the place where the chairperson attends the meeting and must be in the territory of Vietnam.

2. The Board of Directors convenes the Annual General Meeting of Shareholders and selects a suitable venue. The Annual General Meeting of Shareholders decides on matters in accordance with the provisions of law and the Company's Charter, especially through the audited annual financial statements. In case the Audit Report of the Company's annual financial statements contain significant exceptions, contrary audit opinions or rejections, the Company must invite a representative of the auditing organization that audited the Company's financial statements to attend the Annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors deems it necessary for the benefit of the Company;
- b. The number of remaining members of the Board of Directors and the Supervisory Board is less than the minimum number of members as prescribed by law;
- c. At the request of a shareholder or group of shareholders specified in Clause 2, Article 11 of this Charter; the request to convene a General Meeting of Shareholders must be expressed in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders or the request made in multiple copies must include sufficient signatures of the relevant shareholders;

- a. At the request of the Board of Supervisors;
- b. Other cases as prescribed by law and this Charter.

4. Convening an extraordinary General Meeting of Shareholders:

a. The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors or members of the Board of Supervisors as prescribed in Point b, Clause 3 of this Article or receives the request as prescribed in Point c and Point d, Clause 3 of this Article;

b. In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, within the next 30 days, the Board of Supervisors shall replace the Board of Directors to convene the General Meeting of Shareholders according to the provisions of Clause 3, Article 140 of the Enterprise Law;

c. In case the Board of Supervisors does not convene the General Meeting of Shareholders according to the provisions of Point b, Clause 4 of this Article, the shareholder or the group of shareholders specified in Point c, Clause 3 of this Article has the right to request the company representative to convene the General Meeting of Shareholders as prescribed by the Enterprise Law;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order, procedures for convening, conducting the meeting and making decisions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d. Procedures for organizing the General Meeting of Shareholders according to the provisions of Clause 2, Article 16 of this Charter.

#### **Article 14. Rights and Duties of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:
  - a. Approve the Company's development orientation;
  - b. Decide the type of shares and the total number of shares of each type offered for sale; decide the annual dividend rate for each type of share;
  - c. Elect, relieve from duty, dismiss members of the Board of Directors, members of the Board of Supervisors;
  - d. Decide to invest or sell assets with a value from 35% or more of the total asset value recorded in the Company's latest financial statements;
  - e. Decide to amend and supplement the Company's Charter;
  - f. Approve the annual financial statements;
  - g. Decide to repurchase over 10% of the total sold shares of each type;
  - h. Consider and handle violations of members of the Board of Directors, members of the Board of Supervisors causing damage to the company and the company's shareholders;
  - i. Decide on the reorganization and dissolution of the Company;
  - j. Decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors, Board of Supervisors;

k. Approve the Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Operation of the Board of Supervisors;

l. Approve the list of approved auditing companies; decide on the approved auditing company to conduct an audit of the Company's operations, and dismiss the approved auditor when deemed necessary;

m. Execute other rights and obligations as prescribed by law.

2. The Annual General Meeting of Shareholders shall discuss and approve the following matters:

a. The Company's annual business plan;

b. Audited annual financial statements;

c. The Board of Directors' report on governance and the performance result of the Board of Directors and each member of the Board of Directors;

d. The Board of Supervisors' report on the Company's business results and the performance result of the Board of Directors and the General Director;

e. Self-assessment report on the performance result of the Board of Supervisors and its members;

f. Dividend rate for each share of each type.

3. In addition to the contents prescribed in Clause 2 of this Article, the Annual and Extraordinary General Meeting of Shareholders shall discuss and approve the following matters:

a. Approve the Company's development orientation;

b. Decide on the type of shares and the total number of each type of shares that are entitled to be offered for sale;

c. Elect, relieve from duty, dismiss members of the Board of Directors and the Board of Supervisors;

d. Decide to invest in or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;

e. Decide to amend and supplement the Company's Charter;

f. Decide to repurchase more than 10% of the total sold shares of each type;

g. Review and handle violations by members of the Board of Directors and members of the Board of Supervisors that cause damage to the Company and its shareholders;

h. Decide on the reorganization or dissolution of the Company;



- i. Decide on the budget or the total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors;
  - j. Approve the Regulations on Corporate Governance, the operating regulations of the Board of Directors, and the operating regulations of the Board of Supervisors;
  - k. Approve the list of independent audit organizations that will audit the Company's Financial statements; decide on an independent audit organization to inspect the Company's operations, and dismiss an independent auditor when deemed necessary;
  - l. The execution of contracts and transactions as prescribed in Clause 5, Article 43 of this Charter;
  - m. Other matters as prescribed by law and this Charter.
4. All resolutions and matters included in the meeting agenda must be discussed and voted upon at the GMS meeting.

#### **Article 15. Authorized representative**

- 1. Authorized representative of an organizational shareholder:
  - a. An organizational shareholder must authorize an individual representative according to the following regulations:
    - A shareholder owning less than 10% of the total shares may only authorize 01 representative;
    - A shareholder owning from 10% to less than 20% of the total shares may authorize a maximum of 02 representatives;
    - A shareholder owning from 20% to less than 30% of the total shares may authorize a maximum of 03 representatives;
    - A shareholder owning from 30% to less than 40% of the total shares may authorize a maximum of 04 representatives;
    - Shareholders possessing from 40% to under 50% of the total shares may authorize a maximum of 05 representatives.
    - Shareholders possessing from 50% to under 60% of the total shares may authorize up to 06 representatives.
    - Shareholders owning 60% or more of the total shares may authorize up to 07 representatives.
  - b. In case an organizational shareholder appoints multiple authorized representatives, the specific number of shares for each representative must be clearly defined. If the shareholder does not specify the corresponding number of shares for each authorized representative, the shares will be divided equally among the authorized representatives.

c. The appointment of an authorized representative must be in writing, notified to the Company, and only effective for the Company from the date the Company receives the notification. The written authorization must include the following key information:

- Name, enterprise code, and head office address of the shareholder;
- The number of authorized representatives and the corresponding number of shares for each authorized representative;
- Full name, permanent address, nationality, and legal document number of each individual authorized representative;
- Corresponding authorization period for each authorized representative, clearly stating the authorization start date;
- Full name and signature of the legal representative of the shareholder and the authorized representative.

d. An authorized representative must meet the following standards and conditions:

- Not falling under the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
- State-owned enterprise shareholders, as stipulated in Point b, Clause 1, Article 88 of the Law on Enterprises, are not permitted to appoint individuals who have family relationships with the enterprise's managers or with those who have the authority to appoint such managers, as their authorized representatives at the Company.

## 2. Authorization to attend the General Meeting of Shareholders:

a. Shareholders, or authorized representatives of shareholders who are organizations, may directly attend the meeting or authorize one or more other individuals or organizations to attend, either in person or through one of the methods stipulated in Clause 3, Article 144 of the Law on Enterprises.

b. The authorization for individuals or organizations to represent shareholders at the GMS, as prescribed in Point a, Clause 2 of this Article, must be in writing. The authorization document must be prepared according to civil law regulations and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the authorization period, and the signatures of both the authorizing party and the authorized party.

The authorized attendee of the GMS must present the authorization document upon registration for the meeting. In case of re-authorization, the attendee must also present the original authorization document from the shareholder or the authorized representative of the shareholder (if not previously registered with the company).

c. The voting ballot of the authorized representative attending the meeting within the scope of authorization remains valid in the following cases:

- The principal has died, been declared legally incompetent, or lost their ability to act in civil matters;
- The principal has revoked the authorization;
- The principal has annulled the authority of the delegate.

This provision does not apply if the Company receives notification of one of the above events before the opening time of the General Meeting of Shareholders or before the reconvening of the meeting.

### **Article 16. Convening, agenda, and notification of the General Meeting of Shareholders**

1. The Board of Directors convenes annual and extraordinary General Meeting of Shareholders. The Board of Directors convenes an extraordinary General Meeting of Shareholders in the cases specified in Clause 4, Article 13 of this Charter.

2. The convener of the General Meeting of Shareholders must perform the following tasks:

a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders; the list of shareholders entitled to attend the General Meeting of Shareholders is prepared no later than 10 days before the date of sending the notice of the General Meeting of Shareholders; the company must publish information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date;

b. Prepare the program and content of the General Meeting of Shareholders;

c. Prepare documents for the General Meeting of Shareholders;

d. Draft resolutions of the General Meeting of Shareholders according to the intended content of the meeting;

e. Determine the time and venue of the meeting;

f. Notify and send a notice of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;

g. Other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders is sent to all shareholders by means to ensure it reaches the shareholders' contact addresses, and is also published on the company's website and the State Securities Commission, Stock Exchange. The convener of the General Meeting of Shareholders must send a notice of the meeting to all shareholders on the list of shareholders entitled to attend the meeting no later than 21 days before the opening day of the meeting (from the date the notice is sent or delivered validly). The agenda of the

General Meeting of Shareholders and documents related to the issues to be voted on at the meeting are posted on the company's website. The notice of the meeting must clearly state the link to all meeting documents for shareholders to access, including:

- a. Meeting agenda, documents used in the meeting;
- b. List and details of candidates in the case of electing members of the Board of Directors, members of the Board of Supervisors;
- c. Voting Ballots;
- d. Draft resolutions for each issue on the meeting agenda.

4. A shareholder or a group of shareholders as prescribed in Clause 2, Article 11 of this Charter has the right to propose issues for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the company no later than 05 working days before the opening day of the General Meeting of Shareholders. The proposal must clearly state the shareholder's name, the number of each type of share held by the shareholder, and the issue proposed for inclusion in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to refuse the proposal specified in Clause 4 of this Article in one of the following cases:

- a. The proposal is sent against the regulations of Clause 4 of this Article;
- b. At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of common shares as prescribed in Clause 2, Article 11 of this Charter;
- c. The issue exceeds the jurisdiction of the GMS;
- d. Other cases as prescribed by law and this Charter.

6. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the draft agenda and content of the meeting, except for the cases specified in Clause 5 of this Article. The proposal is officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

### **Article 17. Conditions for opening the GMS**

1. The General Meeting of Shareholders shall be held when the attending shareholders represent more than 50% of the Company's total voting shares.

2. If, within 30 minutes from the scheduled opening time, the meeting does not meet the conditions for proceeding as prescribed in Clause 1 of this Article, a second meeting notice shall be sent within 30 days from the date of the first scheduled meeting. The second convened GMS shall be held when the attending shareholders represent at least 33% of the Company's total voting shares.

3. If, within 30 minutes from the scheduled opening time, the second convened meeting does not meet the conditions for proceeding as prescribed in Clause 2 of this Article, a third meeting notice must be sent to convene a third meeting within 20 days from the date



of the second scheduled meeting. In this case, the GMS shall be held regardless of the total voting shares of the attending shareholders.

### **Article 18. Procedures for carrying out and voting at the GMS**

1. Before the opening of the meeting, the Company must carry out shareholder registration procedures and must continue this registration until all shareholders entitled to attend the meeting have registered.

2. When registering to attend the meeting, shareholders or their representatives shall be issued a voting card and a ballot, stating the shareholder's code, the shareholder's name/the authorized representative's name, and the number of voting shares of that shareholder. When voting at the meeting, shareholders shall raise their voting cards and mark the corresponding box on the ballot. After collecting and checking the ballots, the total number of votes in favor, against, abstaining, or invalid for each issue shall be announced by the Chairman before the end of the meeting.

3. Shareholders or authorized representatives arriving after the meeting has opened shall still be registered and have the right to participate in the voting immediately after registration. In this case, the validity of the previously voted matters shall not be changed.

4. The election of the chairperson, secretary, and ballot counting board shall be regulated as follows:

a. The Chairman of the Board shall preside over or authorize another member of the Board of Directors to preside over the GMS convened by the Board of Directors. If the Chairman is absent or temporarily incapacitated, the remaining members shall elect one of them to chair the meeting by majority vote. If a chairperson cannot be elected, the Head of the Board of Supervisors shall preside so that the GMS elects a chairperson from among the attendees and the person with the highest number of votes shall be the chairperson of the meeting.

b. Except as provided in point a, Clause 4 of this Article, the person who signed the notice convening the GMS shall preside so that the GMS elects a chairperson, and the person with the highest number of votes shall be the chairperson of the meeting.

c. The chair shall appoint one or some people as secretaries of the meeting.

d. The GMS shall elect one or several people to the ballot counting board as proposed by the chairperson of the meeting.

5. The agenda and content of the meeting must be approved by the GMS in the opening session. The agenda must clearly and specifically define the time allocated for each matter within the meeting agenda.

6. The convener or chairperson of the GMS has the right to implement necessary and reasonable measures to organize and conduct the GMS in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees, including:

- a. Request all participants to undergo inspection or other lawful and reasonable security measures;
- b. Request the competent authority to maintain order; expel those who do not comply with the chairperson's authority, intentionally disrupt order, obstruct the normal progress of the General Meeting of Shareholders, or do not comply with security inspection requirements from the GMS;
- c. Arrange seating at the GMS venue;
- d. Ensure the safety of everyone present at the meeting venues;
- e. Facilitate shareholders to attend (or continue to attend) the meeting.

7. The chairperson has the right to postpone the General Meeting of Shareholders, which has the maximum number of registered attendees, for no more than 03 working days from the intended opening date, and may only postpone the meeting or change the meeting venue in the following cases:

- a. The current location does not have adequate convenient seats for all participants;
- b. Communications equipment is not sufficient for discussion and voting by participating shareholders;
- c. The meeting is disrupted by one or some participants thus threatening the fairness and legitimacy of the meeting.

8. In case the Chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the GMS shall elect another person among the attendees to replace the Chairperson to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

9. Online General Meeting of Shareholders shall be conducted in accordance with the Company's internal regulations on corporate governance and may be established as a separate regulation on organizing the online GMS approved by the GMS.

#### **Article 19. Methods for ratifying resolutions of the GMS**

1. The General Meeting of Shareholders shall pass resolutions within its competence by voting at the meeting or by written opinion.
2. Resolutions of the GMS on the following matters must be passed by voting at the GMS:
  - a. Approve the audited annual financial statements;
  - b. Development orientations of the Company;
  - c. Elect, relieve from duty, remove members of the Board of Directors and the Supervisory Board;
  - d. Reorganize, dissolve the Company.

## **Article 20. Conditions for ratifying resolutions of the General Meeting of Shareholders**

1. Resolutions of the General Meeting of Shareholders on the following matters shall be passed if at least 65% of the total votes of all shareholders or shareholder representatives attending and voting at the meeting approve:

- a. Type of shares and the total number of shares of each type to be offered for sale;
- b. Change of industries, trades, and business lines;
- c. Change of management organizational structure;
- d. Project implementation or sale of assets with a value of 35% or more of the total asset value recorded in the Company's latest financial statements;
- e. Reorganize, dissolve the Company.

2. The voting to elect members of the Board of Directors and the Board of Supervisors shall be conducted in accordance with Clause 3, Article 148 of the Enterprise Law and the Company's internal regulations on Corporate Governance.

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 when approved by more than 50% of the total votes of all shareholders or shareholder representatives attending and voting at the meeting.

4. Resolutions of the General Meeting of Shareholders passed with 100% of the total voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolutions violate the provisions of the Enterprise Law and this Charter.

## **Article 21. Authority and procedures for collection of written opinions in order to pass a resolution of the General Meeting of Shareholders**

1. The Board of Directors has the authority to collect written opinions of Shareholders to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except for the case specified in Clause 2, Article 19 of this Charter.

2. The Board of Directors shall prepare ballot papers, draft resolutions of the General Meeting of Shareholders and explanatory documents for the draft resolutions, and send them to all Shareholders with voting rights at least 10 days before the deadline for returning the ballot papers. The preparation of the list of Shareholders to send ballot papers shall comply with Point a, Clause 2, Article 16 of this Charter. The requirements and procedures for sending ballot papers and accompanying documents shall comply with Clause 3, Article 16 of this Charter, except for the time requirement.

3. The ballot paper must include the following main contents:

- a. Name, address of the head office, and enterprise code of the Company;

- b. Purpose of the consultation;
  - c. Full name, permanent address, nationality, and personal legal document number for individual Shareholders; name, enterprise code, or legal document number of the organization for institutional Shareholders; or full name, contact address, nationality, personal legal document number for the authorized representative of the institutional Shareholder; number of shares of each type and the number of voting shares of the Shareholder;
  - d. Issues to be consulted for approval;
  - e. Voting options, including agree, disagree, and no opinion on each issue;
  - f. Deadline for returning the completed ballot paper to the Company;
  - g. Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may send completed ballot papers to the Company by mail, fax, or email as follows:
- a. In the case of mail, the completed ballot paper must be signed by the individual Shareholder, the authorized representative, or the legal representative of the institutional Shareholder. The ballot paper sent to the Company must be enclosed in a sealed envelope, and no one has the right to open it before the ballot counting;
  - b. In the case of fax or email, the ballot paper sent to the Company must be kept confidential until the ballot counting.
  - c. Ballot papers sent to the Company after the deadline specified in the ballot paper or opened in the case of mail, or disclosed before the ballot counting in the case of fax or email are invalid. Ballot papers not returned are considered as abstentions.
5. The Board of Directors shall count the ballots and prepare a ballot counting record in the presence of the Board of Supervisors or a Shareholder who does not hold a management position in the Company. The ballot counting record must include the following main contents:
- a. Name, address of the head office, and enterprise code of the Company;
  - b. Purpose and issues for passing the resolution;
  - c. Number of Shareholders with the total number of voting shares that participated in the voting, distinguishing the number of valid votes, the number of invalid votes, and the method of sending ballot papers, along with an appendix listing the participating Shareholders;
  - d. The total number of votes in favor, against, and abstentions for each matter;
  - e. Matters approved and the corresponding approval rate;
  - f. Full name and signature of the Chairman of the Board, vote counters, and vote counter supervisors.



Members of the Board of Directors, vote counters, and vote counter supervisors shall be jointly liable for the honesty and accuracy of the vote counting minutes; and shall be jointly liable for damages arising from decisions approved due to dishonest and inaccurate vote counting.

6. The minutes of the vote counting results and the Resolution must be published on the Company's website within 24 hours from the end of the vote counting and the disclosure of information in accordance with the law on the securities market.

7. The answered ballots, vote counting minutes, full text of the approved Resolution, and related documents attached to the ballots must be kept at the Company.

8. Resolutions on the following matters are passed in the form of a written shareholder resolution when approved by shareholders representing at least 65% of the total voting shares:

- a. Type and quantity of each type of share offered for sale;
- b. Changes in industries, occupations, and business lines;
- c. Changes in management structure;
- d. Project of investment or sale of assets with a value of 35% or more of the total asset value recorded in the Company's latest financial statements.

9. Except for the contents specified in Clause 8 of this Article, resolutions on other matters passed in the form of a written shareholder resolution must be approved by shareholders holding more than 50% of the total voting shares of all shareholders with voting rights.

10. Resolutions passed in the form of a written shareholder resolution under this Article have the same validity as resolutions passed at the General Meeting of Shareholders.

## **Article 22. Resolution, Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be written in Vietnamese and may also be written in a foreign language (if the company deems it necessary) and must contain the following main contents:

- a. Company's name, head office address, and enterprise registration code;
- b. Time and venue of the General Meeting of Shareholders;
- c. Meeting agenda and contents;
- d. Full name of the chairperson and secretary;
- e. Summarizing the proceedings of the meeting and the opinions expressed at the General Meeting of Shareholders on each issue on the agenda;

f. Number of shareholders and total voting shares of shareholders attending the meeting, appendix of the list of registered shareholders, representatives of shareholders attending the meeting with corresponding number of shares and votes;

g. Total number of votes for each voting matter, specifying the voting method, total number of valid, invalid, approving, disapproving, and abstaining votes; corresponding percentage of the total votes of the shareholders attending the meeting;

h. Matters approved and the corresponding approval rate;

i. Full name and signature of the chairperson and secretary; If the chairperson or secretary refuses to sign the minutes of the meeting, these minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and containing all the contents prescribed in this clause; The minutes of the meeting shall clearly state the refusal of the chairperson or secretary to sign the minutes of the meeting.

2. Minutes of the GMS must be completed and approved before the meeting concludes. The chairperson, secretary, or any other signatory of the minute bears joint responsibility for the veracity and accuracy of the content therein.

3. Minutes documented in both Vietnamese and a foreign language hold equal legal validity. Should discrepancies arise between the Vietnamese and foreign language versions, the content of the Vietnamese version shall prevail.

4. The Resolution/Decision, Minutes of the GMS, all appended documents (if any), and relevant materials accompanying the meeting invitation must be published on the Company's website within 24 hours of the meeting's conclusion and disclosed in accordance with securities market regulations.

5. The Resolution/Decision, Minutes of the GMS, the appendix listing attending shareholders with their signatures, proxies, all attached documents (if any), and related materials included with the meeting invitation must be retained by the Company.

### **Article 23. Requesting cancellation of a resolution of the GMS**

Within 90 days of receiving the resolution, the minutes of the GMS, or the minutes of the GMS vote count, shareholders or shareholder groups as defined in Clause 2, Article 11 of this Charter may request a Court or Arbitrator to review and invalidate the resolution or part thereof in the following circumstances:

1. The convening and decision-making order, procedures of the GMS seriously violate the provisions of the Enterprise Law and this Charter, except as stipulated in Clause 4, Article 20 of this Charter.

2. The content of the resolution violates the law or this Charter.

## **CHAPTER VII: BOARD OF DIRECTORS**

### **Article 24. Nomination and candidacy of members of the Board of Directors**

1. If candidates have been predetermined, information regarding the Board of Directors candidates shall be included in the GMS meeting materials and published at least 10 days prior to the commencement of the GMS on the Company's website for shareholders' review. Board of Directors candidates must provide a written commitment to the honesty, accuracy, and reasonableness of their disclosed personal information, and pledge to execute their duties with integrity, prudence, and in the best interests of the Company if elected. Published information related to Board of Directors candidates shall include the following:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Work history;
- d. Other management positions (including positions on the Board of Directors of other companies);
- e. Interests related to the Company and related parties of the Company (if any);
- f. Information about companies in which the candidate is holding the position of a member of the Board of Directors, other management positions and interests related to the Company of the candidate for the Board of Directors (if any).

2. Shareholders have the right to combine their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 15% of the total number of voting shares may nominate 01 candidate; from 15% to less than 20% may nominate up to 02 candidates; from 20% to less than 25% may nominate up to 03 candidates; from 25% to less than 30% may nominate up to 04 candidates; from 30% to less than 40% can nominate up to 05 candidates; from 40% to less than 50% can nominate up to 06 candidates; from 50% or more can nominate up to 07 candidates.

2. Shareholders have the right to pool their voting rights to nominate Board of Directors candidates. A shareholder or shareholder group holding from 10% to less than 15% of the total voting shares may nominate 01 candidate; from 15% to less than 20%, a maximum of 02 candidates; from 20% to less than 25%, a maximum of 03 candidates; from 25% to less than 30%, a maximum of 04 candidates; from 30% to less than 40%, a maximum of 05 candidates; from 40% to less than 50%, a maximum of 06 candidates; and from 50% or more, a maximum of 07 candidates.

3. In the event that the number of candidates for the Board of Directors through nomination and candidacy is still insufficient as per Clause 1, Article 25 of this Charter, the incumbent Board of Directors shall introduce additional candidates. The incumbent Board of

Directors' introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors.

4. Members of the Board of Directors must meet the following standards and conditions:

- a. Not be subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b. Possess professional qualifications and experience in business administration or in the field, industry, or business line of the Company, and not necessarily be a shareholder of the company;
- c. Only be concurrently a member of the Board of Directors at a maximum of 05 other companies;
- d. Not be a family member of:
  - The General Director and other managers of the Company;
  - The manager, the person authorized to appoint the manager of Sonadezi Corporation.

#### **Article 25. Composition and Term of office of the Board of Directors**

1. The Number of members of the Board of Directors is 07.
2. The term of a Board of Directors member shall not exceed 05 years and may be re-elected for an unlimited number of terms. If all Board members' terms conclude simultaneously, they shall continue as Board members until successors are elected and assume their roles. An individual can be elected as an independent Board member of a Company for no more than 02 consecutive terms.
3. The structure of the company's Board of Directors must ensure that at least 1/3 (one-third) of the total number of Board of Directors members are non-executive members. The total number of independent members of the Board of Directors must ensure a minimum of 02 independent members.
4. Independent members of the Board of Directors must meet the standards and conditions as per Clause 4, Article 24 of this Charter and the following standards and conditions:
  - a. Not be a person currently working for the Company, the parent company, or a subsidiary of the Company; not be a person who has worked for the Company, the parent company, or a subsidiary of the Company for at least the previous 03 consecutive years;
  - b. Not be a person receiving salary or remuneration from the company, excluding allowances that members of the Board of Directors are entitled to as regulated;
  - c. Not be a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister is a major shareholder of the Company; or is a manager of the Company or a subsidiary of the



Company;

d. Not be a person who directly or indirectly owns at least 01% of the total voting shares of the Company;

e. Not be a person who has served as a member of the Board of Directors or the Board of Supervisors of the Company for at least the previous 05 consecutive years, unless appointed for 02 consecutive terms.

Independent members of the Board of Directors must notify the Board of Directors of no longer meeting the standards and conditions stipulated in Clause 4 of this Article and shall automatically cease to be independent members of the Board of Directors from the date they no longer meet such standards and conditions. The Board of Directors must announce the case of an independent member of the Board of Directors no longer meeting the standards and conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replace independent members of the Board of Directors within 06 months from the date of receiving the notification from the relevant independent member of the Board of Directors.

5. Relief from duty, dismissal, replacement and addition of members of the Board of Directors:

a. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in case that member does not qualified according to Clause 4, Article 24, Clause 4, Article 25 of this Charter or submits a resignation letter and it is accepted;

b. The General Meeting of Shareholders shall dismiss a member of the Board of Directors if that member does not participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;

c. When deemed necessary, the General Meeting of Shareholders shall decide to replace a member of the Board of Directors, relieve from duty, dismiss members of the Board of Directors other than in the cases specified in Point a and Point b, Clause 5 of this Article;

d. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors when the number of members of the Board of Directors is reduced by more than 1/3 (one-third) compared to the number of members specified in this Charter and/or the number of independent members of the Board of Directors/non-executive members of the Board of Directors is reduced and does not ensure the ratio as prescribed in Clause 3, Article 25 of the Company's Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than 1/3 (one-third) and/or the number of non-executive members of the Board of Directors/independent members of the Board of Directors does not ensure the ratio as prescribed in Clause 3, Article 25 of the Company's Charter;

e. Except for the case specified in Point d of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who been relieved of duty or dismissed at the most recent meeting.

### **Article 26. Rights and obligations of the Board of Directors**

1. The Board of Directors is the governing body of the company, possessing full authority on behalf of the company to make decisions and execute the company's rights and obligations, except for the rights and obligations of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:

- a. To decide on the company's strategy, medium-term development plan, and annual business plan.
- b. To propose share types and the total number of shares offering for sale of each type.
- c. To decide available share offering for sale within the scope of shares permitted offering for each type; and decide to call additional capital in other forms.
- d. To decide on the selling price of the company's shares and bonds.
- e. To decide on share buybacks as regulated by Clause 1 and Clause 2, Article 133 of the Law on Enterprises.
- f. To decide on investment plans and projects within their competence and limits according to legal regulations.
- g. To decide on solutions for market development, marketing, and technology.
- h. To approve contracts for purchase, sale, borrowing, lending, other contracts and transactions with a value equal to or greater than 50% of the company's charter capital, excluding contracts and transactions under the decision-making authority of the General Meeting of Shareholders as stipulated in point d, Clause 1, Article 14 and Clause 5, Article 43 of this Charter.
- i. To elect, relieve from duty, dismiss Chairman of the Board of Directors; to appoint, dismiss, sign contracts, terminate contracts, and decide on salaries, bonuses, and other benefits of the General Director, Head of Internal Audit, and other executives; to appoint representatives of the company's capital in other enterprises, and decide on the bonuses and other benefits of these individuals.
- j. Supervise and direct the General Director and other executives in the daily business operations of the company.
- k. Decide the organizational structure of the Company except for the management organizational structure specified in Article 10 of this Charter; decide the company's internal management regulations except for the regulations under the authority of the General Meeting

of Shareholders; decide to establish subsidiaries, branches, representative offices; decide on capital contribution and purchase of shares of other enterprises.

l. Approve the program and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or obtain opinions for the General Meeting of Shareholders to pass resolutions.

m. Submit the audited annual financial statements to the General Meeting of Shareholders.

n. Propose the dividend payment rate; decide the time limit and procedures for paying dividends or handling losses incurred during business operations.

o. Propose the reorganization or dissolution of the company; request the bankruptcy of the company.

p. Decide to issue the Board of Directors' working regulations and internal regulations on corporate governance after being approved by the General Meeting of Shareholders.

q. Execute other rights and obligations as prescribed by law and this Charter.

3. The Board of Directors must report to the General Meeting of Shareholders the results of the Board of Directors' activities according to Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

#### **Article 27. Remunerations, bonuses and other benefits of members of the Board of Directors.**

1. The company has the right to pay salaries, remunerations, and bonuses to members of the Board of Directors according to business results and efficiency.

2. Non-executive members of the Board of Directors are entitled to remuneration from the non-executive management remuneration fund decided by the General Meeting of Shareholders.

3. The full-time Chairman of the Board is salaried. The salary of the full-time Chairman of the Board is proposed by the Board of Directors and decided by the General Meeting of Shareholders.

4. Members of the Board of Directors receive bonuses from the management bonus fund decided by the General Meeting of Shareholders based on production and business results. The bonus level for the Chairman and each Member is decided by the Board of Directors.

5. The salary of the Chairman of the Board and the remuneration of each Member of the Board of Directors are included in the company's business expenses according to the provisions of the law on corporate income tax, are shown as a separate item in the company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

6. Members of the Board of Directors holding executive positions or members of the Board of Directors working in subcommittees of the Board of Directors or performing other work outside the scope of normal duties of a Member of the Board of Directors may be paid additional remuneration in the form of a lump-sum payment, salary, commission, percentage of profit or other forms as decided by the Board of Directors.

7. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, and other reasonable expenses incurred while performing their responsibilities as a Member of the Board of Directors, including expenses incurred for travel expenses attending meetings of the General Meeting of Shareholders or the Board of Directors or subcommittees of the Board of Directors.

### **Article 28. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, and removed by the Board of Directors among the Members of the Board of Directors.

2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director of the Company.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a. Formulate the Board of Directors' programs and action plans.
- b. Prepare the agenda, content, and materials for meetings; convene, chair, preside over, meetings of the Board of Directors.
- c. Organize the approval of the Board of Directors' resolutions and decisions.
- d. Oversee the process of organizing to implement the Board of Directors' resolutions and decisions.
- e. Preside over the General Meeting of Shareholders.
- f. Execute other rights and obligations as prescribed by the Law on Enterprises and the Charter.

4. In the event the Chairman of the Board resigns or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of receiving the resignation or dismissal letter.

5. In the event of the Chairman of the Board being absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board. In the absence of an authorized person, or if the Chairman of the Board dies, goes missing, is detained, is serving a prison sentence, is undergoing administrative handling measures at a compulsory rehabilitation center or compulsory education establishment, has absconded from their place of residence, is restricted or deprived of civil act capacity, experiences cognitive difficulties or struggles to control their behavior, is prohibited by the Court from holding a position, practicing a profession, or carrying out



specific tasks, then the remaining members will elect one person among themselves to assume the role of Chairman of the Board until a new decision of the Board of Directors is made based on the majority principle of remaining members' approval.

### **Article 29. Meetings of the Board of Directors**

1. The first meeting of the Board of Directors' term to elect the Chairman of the Board of Directors must be held within 07 working days from the end of the election of the Board of Directors for that term. This meeting shall be convened by the member with the highest number of votes. If more than 01 member receives the same highest number of votes, the members will vote, following the majority principle, to select 01 person among them to convene the Board of Directors' meeting.

2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a. At the request of the Board of Supervisors.
- b. At the request of the General Director or at least 05 other managers.
- c. At the request of at least 02 members of the Board of Directors.

4. Requests specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receiving the request specified in Clause 3 of this Article. In the event of failure to convene the Board of Directors meeting upon request, the Chairman of the Board shall be liable for any damages incurred by the Company; the requester has the right to replace the Chairman of the Board in convening the meeting of the Board of Directors.

6. The Chairman of the Board or the meeting convener shall send a meeting invitation no later than 03 working days before the meeting. This invitation must specify the time and location of the meeting, the agenda, and the matters to be discussed and decided. The invitation must include relevant documents for the meeting and members' voting ballots. The Board meeting invitation can be sent by formal letter, phone message, email, fax, or other electronic means ensuring delivery to each Board member's registered contact address at the Company.

7. The Chairman of the Board of Directors or the convener sends meeting invitations and accompanying documents to the members of the Board of Supervisors as they do to the members of the Board of Directors. Members of the Board of Supervisors have the right to attend Board of Directors meetings; they have the right to discuss but not to vote.

8. A Board of Directors meeting is conducted when at least 3/4 (three-fourths) of the total number of members are present. In the event that a meeting convened under the provisions of this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors are present.

9. A Member of the Board of Directors is considered to have attended and voted at a meeting in the following cases:

- a. Attending and voting/electing in person at the meeting;
- b. Authorizing another person to attend the meeting and vote as stipulated in Clause 11 of this Charter;
- c. Attend and vote/elect via online conference, electronic voting, or other electronic formats.
- d. Submit voting/election ballots to the meeting via mail, fax, or email.

10. In the case of submitting ballots to the meeting by mail, the ballots must be contained in sealed envelopes and must be delivered to the Chairman of the Board no later than 01 hour before the opening. Ballots shall only be opened in the presence of all attendees.

11. Members must attend all meetings of the Board of Directors. Members may authorize another person to attend meetings and vote if approved by a majority of the Board of Directors.

12. The Board of Directors adopts resolutions and decisions by voting at meetings or by obtaining written opinions. Each Member of the Board of Directors has one vote. Resolutions and decisions of the Board of Directors are adopted if approved by a majority of members; in the event of a tie, the final decision rests with the Chairman of the Board.

### **Article 30. Person in charge of corporate governance**

1. The Board of Directors must appoint at least 01 Person in charge of corporate governance to support corporate governance at the company. The Person in charge of corporate governance may concurrently serve as the Company Secretary as prescribed in Clause 5, Article 156 of the Enterprise Law.

2. The Person in charge of corporate governance is not permitted to simultaneously work for the auditing organization that is auditing the company's financial statements.

3. The Person in charge of corporate governance has the following rights and obligations:

- a. Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related matters between the company and shareholders;
- b. Preparing meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;

- c. Advising on the procedures of the meetings;
- d. Attending the meetings;
- e. Advising on the procedures for establishing resolutions of the Board of Directors in accordance with legal regulations;
- f. Providing financial information, copies of minutes of Board of Directors meetings, and other information to Members of the Board of Directors and Members of the Supervisory Board;
- g. Monitoring and reporting to the Board of Directors on the company's information disclosure activities;
- h. Acting as the point of contact with relevant stakeholders;
- i. Maintaining confidentiality of information in accordance with legal regulations and this Charter.

## **CHAPTER VIII: GENERAL DIRECTOR, OTHER EXECUTIVE OFFICERS**

### **Article 31. Organize management structure**

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and subject to the supervision and direction of the Board of Directors in the Company's daily business activities. The Company has a General Director and other Executives. The appointment, dismissal, and removal of Executive positions must be approved by Resolutions/Decisions of the Board of Directors.

### **Article 32. Company Executives**

1. At the request of the General Director and with the approval of the Board of Directors, the Company may recruit other executives with the quantity and standards suitable to the Company's management structure and regulations as stipulated by the Board of Directors. Company executives must be diligently responsible for supporting the Company in achieving its operational and organizational objectives.

2. The General Director receives salary and bonuses. The General Director's salary and bonuses are determined by the Board of Directors.

3. Executive salaries are included in the company's business expenses as prescribed by the law on corporate income tax, are presented as a separate item in the company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

### **Article 33. Appointment, Dismissal, Duties and Powers of the General Director**

1. The Board of Directors appoints 01 member of the Board of Directors or 01 other person as General Director.

2. The General Director is the person who manages the daily business of the company; is subject to the supervision of the Board of Directors; is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.

3. The term of the General Director is 05 years and may be reappointed for an unlimited number of terms.

4. The General Director must meet the following standards and conditions:

- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b. Must not be a family member of:
  - The manager, member of the Board of Supervisors of the Company;
  - The manager, member of the Board of Supervisors of Sonadezi Corporation;
  - The representative of the State-owned capital at Sonadezi Corporation;
  - The representative of Sonadezi Corporation's capital at the Company.
- c. Possess professional qualifications and experience in business administration of the Company.

5. The General Director has the following rights and obligations:

- a. Decide on matters related to the daily business of the company that are not within the competence of the Board of Directors;
- b. Organize the implementation of the resolutions and decisions of the Board of Directors;
- c. Organize the implementation of the company's business plan and investment plan;
- d. Propose the organizational structure and internal management regulations of the company;
- e. Appoint, dismiss, and remove Heads and Deputy Heads of departments, boards, and enterprises directly under the company, Directors and Deputy Directors of branches, except for positions under the authority of the Board of Directors;
- f. Decide on salaries and other benefits for employees in the company, including officials appointed by the General Director;
- g. Recruit employees;
- h. Propose a plan for dividend payment or handling business losses;
- i. Other rights and obligations as prescribed by law, this Charter, and resolutions and decisions of the Board of Directors.

6. The Board of Directors may dismiss the General Director when a majority of the Board of Directors with voting rights attending the meeting approves and appoints a new General Director as a replacement.



## **CHAPTER IX: BOARD OF SUPERVISORS**

### **Article 34. Nomination and candidacy of members of the Board of Supervisors**

1. The identification of Board of Supervisors candidates and the publication of information are carried out similarly to the provisions of Clause 1, Article 24 of this Charter.

2. Shareholders have the right to combine voting rights to nominate candidates for the Board of Supervisors. A shareholder or group of shareholders holding from 10% to less than 25% of the total voting shares may nominate 01 candidate; from 25% to less than 50% may nominate a maximum of 02 candidates; from 50% or more may nominate a maximum of 03 candidates.

3. In the event that the number of candidates for the Board of Supervisors through nomination and self-nomination is not sufficient, the incumbent Board of Supervisors may nominate additional candidates. The incumbent Board of Supervisors' introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors.

4. Members of the Board of Supervisors must meet the following standards and conditions:

- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b. Trained in one of the disciplines of economics, finance, accounting, auditing, law, business administration, or a discipline appropriate to the business activities of the enterprise;
- c. Not a family member of:
  - Member of the Board of Directors, General Director, and other managers of the Company;
  - Member of the Board of Directors, General Director, and other managers of Sonadezi Corporation;
  - Representative of the state-owned capital at Sonadezi Corporation;
  - Representative of Sonadezi Corporation's capital at the Company.
- d. Not a company manager; not necessarily a shareholder or employee of the company;
- e. Not working in the accounting or finance department of the company;
- f. Not a member or employee of the independent audit firm that audited the company's financial statements in the previous 03 consecutive years.

### **Article 35. Composition and Term of the Board of Supervisors**

1. The number of members of the Board of Supervisors is 03 people. The term of office of a Member of the Board of Supervisors shall not exceed 05 years and may be re-elected with an unlimited number of terms.

2. A member of the Board of Supervisors is relieved from duty in the following cases:

- a. No longer meets the standards and conditions to be a member of the Board of Supervisors as prescribed in Clause 4, Article 34 of this Charter;
  - b. Has a letter of resignation and is approved.
3. A Member of the Board of Supervisors is dismissed in the following cases:
- a. Fails to complete assigned tasks and work;
  - b. Does not exercise his/her rights and obligations for 06 consecutive months, except in cases of force majeure;
  - c. Repeatedly violates or seriously violates the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises and this Charter;
  - d. Other cases as resolved by the General Meeting of Shareholders.

### **Article 36. Head of the Board of Supervisors**

1. The Head of the Board of Supervisors is elected by the Board of Supervisors from among its members; the election, dismissal, and removal are based on the majority principle. The Board of Supervisors must have more than half of its members residing in Vietnam. The Head of the Board of Supervisors must have a university degree or higher in one of the majors of economics, finance, accounting, auditing, law, business administration, or a major related to the Company's business activities.
2. Rights and obligations of the Head of the Board of Supervisors:
  - a. Convene meetings of the Board of Supervisors;
  - b. Request the Board of Directors, General Director, and other executives to provide relevant information for reporting to the Board of Supervisors;
  - c. Prepare and sign the Board of Supervisors' report after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

### **Article 37. Rights and obligations of the Board of Supervisors**

The Board of Supervisors has the following rights and obligations:

1. Supervise the Board of Directors, General Director, and other executives in the management and administration of the company; oversee the company's financial status; be accountable to shareholders for its supervisory activities.
2. Examine the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the consistency, coherence, and appropriateness of accounting, statistics, and financial reporting.
3. Appraise the completeness, legality, and honesty of the company's annual and semi-annual business performance reports and financial statements, the Board of Directors' management performance report, and submit the appraisal report at the annual General Meeting of Shareholders; review and make recommendations on contracts and transactions

with related persons subject to the approval of the Board of Directors or the General Meeting of Shareholders.

4. Review, inspect, and evaluate the effectiveness and efficiency of the company's internal control system, internal audit, risk management, and early warning system.

5. Review accounting books, accounting records, and other company documents, and the company's management and operational activities when deemed necessary or as resolved by the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 11 of this Charter.

6. Conduct inspections within 07 working days from the date of receiving the request of the shareholder or group of shareholders as stipulated in Clause 2, Article 11 of this Charter; within 15 days from the end of the inspection, report to the Board of Directors and the requesting shareholder or group of shareholders on the matters requested for inspection; the inspection stipulated in this clause must not impede the normal operation of the Board of Directors nor disrupt the company's business operations.

7. Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the company's management, supervisory, and operational organizational structure.

8. Upon discovering any violation of law or this Charter by a member of the Board of Directors, General Director, or other executives, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to cease the violation and provide solutions to rectify the consequences.

9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, Board of Directors, and other company meetings.

10. Utilize independent consultants and the company's internal audit department to perform assigned tasks.

11. May consult with the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. Propose and recommend to the General Meeting of Shareholders for approval the list of independent audit organizations to audit the company's financial statements; decide on an independent audit organization to inspect the company's operations and dismiss the independent auditor when deemed necessary.

13. Ensure coordinated operations with the Board of Directors, General Director, and shareholders.

14. Develop and promulgate the operational regulations of the Board of Supervisors after approval by the General Meeting of Shareholders.

15. Report to the General Meeting of Shareholders as stipulated in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

16. Have the right to access the Company's records and documents kept at the headquarters, branches, and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.

17. Have the right to request the Board of Directors, Member of the Board of Directors, General Director and other managers to provide complete, accurate, and timely information and documents regarding the management, administration, and business operations of the Company.

18. Execute other rights and obligations as prescribed by law and this Charter.

### **Article 38. Meetings of the Board of Supervisors**

1. The Board of Supervisors must meet at least 02 times a year, with the number of members attending the meeting being at least 2/3 (two-thirds) of the members of the Board of Supervisors. Minutes of the Board of Supervisors' meetings are prepared in detail and clarity. The minute-taker and members of the Board of Supervisors attending the meeting must sign the minutes of the meeting. The minutes of the meetings of the Board of Supervisors must be kept to determine the responsibilities of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the General Director, and representatives of the independent audit organization to attend and answer issues that need clarification.

### **Article 39. Salaries, remunerations, bonuses and other benefits of members of the Supervisory Board**

1. Non-executive members of the Board of Supervisors shall receive remunerations from the remuneration fund for non-executive managers as decided by the General Meeting of Shareholders. The annual operating budget of the Board of Supervisors is decided by the General Meeting of Shareholders.

2. The full-time Head of the Board of Supervisors shall be paid a salary as decided by the General Meeting of Shareholders.

3. Members of the Board of Supervisors shall receive bonuses from the manager's bonus fund as decided by the General Meeting of Shareholders based on production and business results; the bonus level for the Head of the Board and each member is decided by the Board of Directors.

4. Members of the Board of Supervisors are reimbursed for expenses of accommodation, travel, and the cost of using independent consulting services within the limit of the annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders.

5. The salaries and operating expenses of the Board of Supervisors are included in the Company's business expenses in accordance with the provisions of the law on corporate



income tax, other relevant legal provisions, and must be itemized separately in the Company's annual financial statements.

## **CHAPTER X: RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, GENERAL DIRECTOR AND OTHER EXECUTIVE OFFICERS**

### **Article 40. Duty of Care**

Members of the Board of Directors, Supervisors, the General Director and other executive officers are responsible for performing their duties, including those as members of sub-committees of the Board of Directors, honestly and prudently in the best interests of the Company.

### **Article 41. Responsibility to be honest and avoid conflicts of interest**

1. Member of the Board of Directors, Member of the Board of Supervisors, General Director and other executive officers must disclose relevant interests as prescribed by the Law on Enterprises and relevant legal documents.

2. Members of the Board of Directors, Members of the Board of Supervisors, the General Director, other executive officers, and their related persons may only use information obtained by virtue of their positions to serve the interests of the Company.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives are obligated to notify the Board of Directors and the Board of Supervisors in writing of any transactions between themselves and their affiliated persons with the Company and its subsidiaries, in accordance with the law. The company must disclose information as prescribed by securities laws, regarding resolutions of the General Meeting of Shareholders or the Board of Directors approving these transactions.

4. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their affiliated persons may not utilize or disclose to others inside information to conduct relevant transactions.

### **Article 42. Disclosure of Related Interests**

The disclosure of interests and affiliated persons of the Company is implemented according to the following regulations:

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers of the Company must declare to the Company their related interests, including:

a. Name, enterprise code, head office address, industry, and business lines of enterprises in which they own capital contributions or shares; the percentage and time of ownership of such capital contributions or shares;

b. Name, enterprise code, head office address, industry, and business lines of enterprises in which their affiliated persons jointly or individually own capital contributions or shares exceeding 10% of the charter capital.

2. The declaration stipulated in Clause 1 of this Article must be made within 07 working days from the date the related interest arises; any amendments or supplements must be notified to the Company within 07 working days from the date of the respective amendment or supplement.

3. Any Member of the Board of Directors or the General Director who, in their personal capacity or on behalf of another person, undertakes any work within the scope of the Company's business must explain the nature and content of such work to the Board of Directors and the Board of Supervisors and may only proceed with such work upon approval by the majority of the remaining members of the Board of Directors. If undertaken without declaration or without the approval of the Board of Directors, all income derived from such activity belongs to the Company.

#### **Article 43. Contracts and Transactions with Affiliated Persons**

1. The Company shall not provide loans or guarantees to all Shareholders and their affiliated persons.

2. The Company shall not provide loans or guarantees to all managers of the Company and their affiliated persons, except as provided for in Clause 3 of this Article.

3. The Company may provide loans or guarantees to the Company's subsidiaries after approval by the General Meeting of Shareholders or the Board of Directors as stipulated in Clauses 5 and 6 of this Article.

4. The General Meeting of Shareholders or the Board of Directors approves Contracts and transactions between the Company and the following:

a. Shareholders, authorized representatives of Shareholders owning more than 10% of the Company's total common shares, and their affiliated persons;

b. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their affiliated persons;

c. Enterprises that Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers of the Company are required to declare as stipulated in Clause 1, Article 42 of this Charter.

5. The following Contracts and transactions must be approved by the General Meeting of Shareholders:

a. Contracts and transactions as stipulated in Clauses 3 and 4 of this Article with a value of 35% or more, or transactions leading to a total transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

b. Contracts and transactions with a value greater than 10% of the total asset value recorded on the most recent financial statement between the Company and Shareholders owning from 51% of the total voting shares or related persons of such Shareholders.

In the event of approving a contract or transaction as prescribed in this clause, the Company representative signing the contract or transaction must notify the Board of Directors and members of the Board of Supervisors about related persons involved in the contract or transaction and enclose the draft contract or a notice of the main contents of the transaction. The Board of Directors shall submit the draft contract or transaction or explain the main contents of the contract or transaction at the General Meeting of Shareholders or obtain Shareholders' opinions in writing. In these cases, the shareholders who have no voting rights regarding contracts or transactions in which such Shareholders have related interests.

6. The following contracts and transactions must be approved by the Board of Directors:

a. Contracts and transactions specified in point a, clause 6 of this Article, with a value less than 35% of the total asset value recorded on the most recent financial statement.

b. Contracts and transactions specified in point b, clause 6 of this Article, with a value less than or equal to 10% of the total asset value recorded on the most recent financial statement.

In the event of approving contracts or transactions as prescribed in this clause, the Company representative signing contracts or transactions must notify the Members of the Board of Directors and the Board of Supervisors about related persons involved in the contracts or transactions and enclose a draft contract or the main content of the transactions. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification. Members of the Board of Directors shall have no right to vote on contracts and transactions in which they, or related persons thereof, have related benefits.

#### **Article 44. Responsibilities for Damages and Compensation**

1. Members of the Board of Directors, Members of the Board of Supervisors, the General Director and other executives who violate their duties and Responsibilities of honesty and due care, fail to fulfill their obligations, shall be held accountable for damages caused by their violations.

2. The Company shall indemnify those who are, have been, or may become a party to claims, lawsuits, or prosecutions (including civil and administrative cases and excluding cases where the Company is the plaintiff) if that person is or has been a Member of the Board of Directors, a Member of the Board of Supervisors, the General Director, another executive, an employee, or an authorized representative of the Company, or that person has performed, is performing duties as authorized by the Company, acts honestly and with due care in the best interest of the Company based on compliance with the law, and there is no evidence confirming that such person violated their Responsibilities.

3. Cost of compensation includes judgment costs, fines, actual incurred payments (including legal fees) in resolving these cases within the permissible legal framework. The company may purchase insurance for these individuals to avoid the aforementioned compensation responsibilities.

## **CHAPTER XI: RIGHT TO INVESTIGATE BOOKS AND RECORDS**

### **Article 45. Right to Investigate Books and Records**

1. Common shareholders have the right to investigate books and records in accordance with the provisions of points e and f, clause 1, Article 11, and point b, clause 2, Article 11 of this Charter.

2. In cases where authorized representatives of Shareholders and Shareholder groups request to investigate books and records, a power of attorney from the Shareholders and Shareholder groups they represent or a notarized copy of this power of attorney must be enclosed.

3. Members of the Board of Directors, members of the Board of Supervisors, the General Director, and other executives have the right to access the Company's shareholder register, shareholder list, and other Company books and records for purposes related to their positions, provided that this information is kept confidential.

4. The Company must maintain this Charter and its amendments, the Enterprise Registration Certificate, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the GMS and the Board of Directors, reports of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books, and other documents as prescribed by law at its headquarters or another location, provided that shareholders and the business registration authority are notified of the location where these documents are stored.

5. This Charter must be published on the Company's website.

## **CHAPTER XII: EMPLOYEES AND TRADE UNION**

### **Article 46. Employees and Trade Union**

1. The General Director shall submit to the Board of Directors for approval policies regarding matters related to recruitment, employee termination, salaries, social insurance, benefits, rewards, and disciplinary actions for employees and executives of the Company.

2. The General Director submits to the Board of Directors for approval policies on the Company's relations with trade union organizations in accordance with the Law on Trade Unions, the Trade Union Charter, and current legal regulations.



## **CHAPTER XIII: PROFIT DISTRIBUTION**

### **Article 47. Profit distribution**

1. The Company shall set aside funds from its annual after-tax profit after offsetting losses from previous years (if any), including: investment and development fund, employee welfare and reward fund, management reward fund, community social work fund, related agency funds, and other funds as approved by the GMS.

2. The General Meeting of Shareholders shall decide the annual dividend payout ratio and the form of dividend payment from the Company's retained earnings.

3. The Company does not pay interest on dividend payments or payments related to a class of shares.

4. The Board of Directors may propose to the GMS the payment of all or part of the dividends in shares, and the Board of Directors shall be the body that implements this decision.

5. The Board of Directors may decide to pay interim dividends within the plan approved by the GMS if it deems that this payment is appropriate for the Company's profitability.

6. In cases where dividends or other amounts related to a class of shares are paid in cash, the Company must pay in Vietnamese Dong. Payment may be made directly or through banks based on detailed bank account information provided by the shareholder. In the event that the Company has transferred the money according to the detailed bank information provided by the shareholder, but the shareholder does not receive the money, the Company shall not be liable for the amount the Company has transferred to this shareholder. Dividend payments for shares may be made through a securities company or Vietnam Securities Depository and Clearing Corporation.

7. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall pass a resolution specifying a specific date to finalize the list of shareholders. Based on that date, those registered as shareholders or holders of other securities are entitled to receive stock dividends by cash or shares, receive notices, or other documents.

8. Principles of loss treatment in business:

In the event of a loss in the fiscal year settlement, the Board of Directors must propose to the General Meeting of Shareholders two options for handling:

a. Transfer the loss to the following year in accordance with current regulations, and the General Meeting of Shareholders must decide on remedial measures.

b. In the event that the Company experiences prolonged losses for many years without remedy, the General Meeting of Shareholders shall consider deciding on handling measures in accordance with the Bankruptcy Law.

9. Other matters related to profit distribution are implemented according to legal provisions.

## **CHAPTER XIV: BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING**

### **Article 48. Bank accounts**

1. The Company opens accounts at Vietnamese banks or at foreign banks permitted to operate in Vietnam.
2. With prior approval from competent authorities, when necessary, the Company may open Bank accounts abroad in accordance with legal regulations.

### **Article 49. Fiscal year**

The Company's Fiscal year begins on the first day of January each year and ends on the 31st day of December. The first Fiscal year starts from the date of issuance of the Business Registration Certificate and ends on the 31st day of December immediately following.

### **Article 50. Accounting**

1. The Accounting system used by the company is the enterprise accounting system or a specific accounting system issued or approved by a competent authority.
2. The company keeps accounting books in Vietnamese and retains accounting records according to the provisions of law on accounting and relevant laws. These records must be accurate, updated, systematic, and sufficient to prove and explain the Company's transactions.
3. The Company uses the Vietnamese Dong as its accounting currency unit.

## **CHAPTER XV: ANNUAL REPORT, FINANCIAL STATEMENTS AND RESPONSIBILITY FOR INFORMATION DISCLOSURE**

### **Article 51. Annual, semi-annual and quarterly financial statements**

1. The company must prepare annual financial statements in accordance with the law and the report must be audited according to the provisions of Article 53 of this Charter. The Company publishes the audited annual financial statements according to the provisions of securities law and submits them to competent state agencies.
2. Annual financial statements must include complete reports, appendices, and explanations in accordance with the law on enterprise Accounting. Annual Financial statements must truthfully and objectively reflect the company's operating situation.
3. The Company must prepare and publish reviewed semi-annual financial statements and quarterly financial statements according to the law on the securities market and submit them to competent state agencies.

### **Article 52. Annual report**

The Company must prepare and publish the Annual report in accordance with the provisions of securities law.

## **CHAPTER XVI: AUDITING**

### **Article 53. Auditing**

1. The General Meeting of Shareholders appoints an independent Auditing organization or approves the list of independent Auditing organizations and authorizes the Board of Directors to select one of these organizations to audit the Company's Financial statements.
2. The audit report is attached to the company's annual financial statements.
3. The independent auditor conducting the audit of the Company's Financial statements is entitled to attend General Meeting of Shareholders meetings, receive notices and other information relating to General Meeting of Shareholders meetings, and express opinions at the meeting on matters related to the audit of the Company's Financial statements.

## **CHAPTER XVII: COMPANY SEAL**

### **Article 54. Company Seal**

1. The Company Seal comprises a physical seal crafted at a designated seal engraving establishment or a digital signature conforming to the stipulations of electronic transaction laws.
2. The Board of Directors determines the type, quantity, format, and content of the seals for the Company, its branches, and representative offices (if any).
3. The Board of Directors and the General Director utilize and manage the seal in accordance with prevailing legal regulations.

## **CHAPTER XVIII: COMPANY DISSOLUTION**

### **Article 55. Company Dissolution**

1. The Company may be dissolved under the following circumstances:
  - a. Dissolution pursuant to a Resolution or Decision of the General Meeting of Shareholders;
  - b. Revocation of the Enterprise Registration Certificate, unless otherwise stipulated by the Law on Tax Administration;
  - c. Other cases prescribed by law.
2. The Dissolution of the Company, as resolved by the General Meeting of Shareholders, is executed by the Board of Directors. This Dissolution Decision must be announced or approved by the competent authority (if mandated) as per regulations.
3. Procedures for Liquidation of Assets and Dissolution of the Company:

The Dissolution of the Company under the circumstances stipulated in Clause 1 of this Article shall be executed as follows:

a. The General Meeting of Shareholders adopts a Resolution or Decision for the Company's Dissolution. In cases of Dissolution due to revocation of the Enterprise Registration Certificate or by court order, within 10 days of receiving the decision of this revocation or court order effective, the Company must convene a GMS to pass a Resolution deciding on the Dissolution.

b. The Resolution or Decision on Company Dissolution must include the following key elements:

- Name and address of the Company's headquarters;
- Reasons for Dissolution;
- Timeframe and procedures for contract Liquidation and settlement of Company debts;
- Plan for addressing obligations arising from labor contracts;
- Full name and signature of the Chairman of the Board of Directors.

c. The Board of Directors establishes the Company's Asset Liquidation Committee.

d. Within 07 working days of adoption, the Resolution, the Dissolution Decision, and the minutes of the meeting must be submitted to the Business Registration Authority, the Tax Authority, and the Company's employees. The Resolution and Dissolution Decision must be published on the National Business Registration Portal and publicly posted at the Company's headquarters, branches, and representative offices.

If the Company has outstanding financial obligations, a debt resolution plan must be submitted along with the Resolution and Dissolution Decision to creditors and those with associated rights, obligations, and interests. The debt resolution plan must include the creditor's name and address; the debt amount, due date, payment location and method; and the procedure and timeframe for creditor complaints.

e. The Company's Legal Representative submits the Dissolution documents to the Business Registration Authority within 05 working days of the complete settlement of all Company debts.

## **Article 56. Liquidation**

1. Following the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee composed of 03 members: 02 designated by the General Meeting of Shareholders and 01 from an independent audit firm appointed by the Board of Directors. The Liquidation Committee prepares its operational regulations. Committee members may be chosen from Company personnel or independent experts. All Liquidation-related expenses are prioritized for payment before other Company debts.

2. The Liquidation Committee is responsible for reporting to the business registration authority the establishment date and commencement date of operations. From that point forward,



the Liquidation Committee represents the Company in all matters pertaining to the Company's liquidation before the Court and administrative agencies.

3. Proceeds from the liquidation shall be disbursed in the following order:
  - a. Liquidation expenses;
  - b. Salaries, severance allowances, social insurance, and other employee benefits as stipulated in the collective labor agreement and signed labor contracts;
  - c. Tax debts;
  - d. Other debts of the Company;
  - e. The remainder, after settling all debts from points (a) to (d) above, shall be distributed to Shareholders. Preferred shares (if any) shall be paid preferentially.

## **CHAPTER XIX: INTERNAL DISPUTE RESOLUTION**

### **Article 57. Internal Dispute Resolution**

1. In the event of any dispute or complaint arising in connection with the Company's operations, or the rights and obligations of Shareholders as prescribed by the Enterprise Law, other legal regulations, the Company Charter, or the regulations between:

- a. Shareholders and the Company;
- b. Shareholders and the Board of Directors, the Board of Supervisors, the General Director, or other executive officers.

The parties involved shall endeavor to resolve such disputes through negotiation and mediation. Except in cases of disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the Dispute Resolution and request each party to present the factual elements related to the dispute within 15 working days from the date the dispute arises. In cases of disputes involving the Board of Directors or the Chairman of the Board of Directors, any party may request the Head of the Board of Supervisors to appoint an independent expert to act as an arbitrator for the Dispute Resolution process.

2. If no mediation settlement is reached within 06 weeks from the start of the mediation process, or if the mediator's decision is not accepted by the parties, any party may bring the dispute before a court of competent jurisdiction.

3. The parties shall bear their own costs related to negotiation and mediation proceedings. Payment of court costs shall be executed in accordance with the Court's Judgment/Decision.

## **CHAPTER XX: CHARTER SUPPLEMENT AND AMENDMENT**

### **Article 58. Charter Supplement and Amendment**

1. Any supplement or amendment to this Charter must be considered and decided by the General Meeting of Shareholders.
2. In cases where legal regulations related to the Company's operations are not addressed in this Charter, or in cases where new legal regulations differ from the content of this Charter, those regulations shall apply to govern the Company's operations.

## **CHAPTER XXI: EFFECTIVENESS**

### **Article 59. Effectiveness**

1. This Charter, comprising 21 chapters and 59 articles, was unanimously approved by the General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company on April 11, 2025 at the office of Sonadezi Chau Duc Shareholding Company, Hoi Bai – Chau Pha – Da Bac Road, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, and concurrently approved the full effectiveness of this Charter, superseding the 14th amended and supplemented Company Charter dated April 15, 2024.
2. The Charter is made in 05 copies, having equal legal validity, and shall be kept at the Company's headquarters.
3. This Charter is the sole and official Charter of the Company.
4. Copies or extracts of the Company's Charter must bear the signature of the Chairman of the Board of Directors or at least 1/2 of the total number of members of the Board of Directors.

*Chau Duc, April 11, 2025*

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

**Nguyen Van Tuan**

## Appendix 01/PLDL

Attached to the Charter of Sonadezi Chau Duc Shareholding Company  
amended and supplemented for the 15<sup>th</sup> time on April 11, 2025

No.	Industry Name	Industry Code
1	Manufacture of building materials from clay (not operating at the headquarters)	2392
2	Mining of stone, sand, gravel, and clay (sand mining operations outside the province)	0810
3	Warehousing and storage of goods	5210
4	Short-term accommodation services Details: Hotel business (not operating at the headquarters). - Exclusion: Travel agency Services	5510
5	Restaurants and mobile food services (excluding bars, nightclubs, karaoke rooms, and accompanying services) (only operating with competent authority approval for the location and fulfillment of business conditions as prescribed by law) (specifically for alcohol and tobacco businesses, Operations are only permitted when meeting legal business requirements and conforming to planning regulations)	5610
6	Other food services (only operating with fulfillment of business conditions as prescribed by law)	5629
7	Beverage Services (excluding bars, nightclubs, karaoke rooms, and accompanying services) (only operating with competent authority approval for the location and fulfillment of business conditions as prescribed by law) (specifically for alcohol and tobacco businesses, Operations are only permitted when meeting legal business requirements and conforming to planning regulations)	5630
8	Water exploitation, treatment, and supply (only operating when meeting conditions as prescribed by law)	3600
9	Drainage and wastewater treatment (only operating when meeting conditions as prescribed by law, not operating at the headquarters)	3700
10	Collection of non-hazardous waste (only operating when meeting conditions as prescribed by law, not operating at the headquarters) - Exclusion: Direct garbage collection from households	3811

No.	Industry Name	Industry Code
11	Hazardous waste collection (only operating when meeting conditions as prescribed by law, not operating at the headquarters) - Exclusion: Direct garbage collection from households	3812
12	Treatment and disposal of non-hazardous waste (only operating when meeting conditions as prescribed by law, not operating at the headquarters)	3821
13	Treatment and disposal of hazardous waste (only operating when meeting conditions as prescribed by law, not operating at the headquarters)	3822
14	Pollution treatment and other waste management operations	3900
15	Site preparation - Exclusion: Blasting Services	4312
16	Electrical system installation (excluding electroplating; mechanical processing)	4321
17	Other building system installation (excluding electroplating; mechanical processing)	4329
18	Construction finishing	4330
19	Other specialized construction Operations	4390
20	Trade introduction and promotion organization (only operating with fulfillment of business conditions as prescribed by law)	8230
21	Other unclassified business support services Details: Other unclassified business support operations (only operating with fulfillment of business conditions as prescribed by law) - Exclusions: Export rights, import rights, distribution rights: Tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar and beet sugar	8299
22	Sports Education and Recreation	8551
23	Operations of sports facilities (not operating at the registered office)	9311
24	Operations of sports clubs	9312
25	Other sports operations	9319



No.	Industry Name	Industry Code
26	<p>Real estate business, land use rights of the owner, user or lessee Details: Real estate business. (operates only when fully qualified to conduct business as prescribed by law and in accordance with Article 10 of the Real Estate Business Law No. 29/2023/QH15 dated November 28, 2023).</p> <p>- Exclusion: Investment in the construction of cemetery infrastructure for the transfer of land use rights associated with the infrastructure.</p>	6810 (Main)
27	<p>Real estate consulting, brokerage, auction, land use rights auction Details: Real estate brokerage, real estate consulting, real estate advertising, real estate management, real estate trading floors (only operates when fully satisfying business conditions as prescribed by law)</p> <p>- Exclusions: Asset auction services.</p>	6820
28	<p>Architectural activities and related technical consultancy. Details: - Surveying, topographic mapping, and geological drilling. - Consulting on design, planning, and investment project formulation. - Consulting on project management, supervision, appraisal, and inspection of civil, industrial, transportation, and technical infrastructure construction works. (operates only when fully qualified to conduct business as prescribed by law).</p>	7110
29	<p>Technical testing and analysis - Exclusions: Inspection (testing) services and certification issuance for means of transport (including the overall system, equipment, and components of the vehicle); inspection and certification services for technical safety and environmental protection for specialized vehicles, equipment, containers, and dangerous goods packaging equipment used in transportation; inspection and certification services for technical safety and environmental protection for exploration, exploitation, and transportation vehicles and equipment for oil and gas at sea; occupational safety technical inspection services for machinery and equipment with strict safety requirements installed on means of transport and exploration, exploitation, and transportation vehicles and equipment for oil and gas at sea; fishing vessel registration services</p>	7120

<b>No.</b>	<b>Industry Name</b>	<b>Industry Code</b>
30	Advertising (only operates when fully satisfying business conditions as prescribed by law) - Exclusions: Tobacco advertising	7310
31	Other professional, scientific and technological activities not classified Details: Environmental consulting services.	7490
32	Rental of sports and entertainment equipment	7721
33	Installation of water supply and drainage systems, heating and air conditioning systems (excluding electroplating; mechanical processing)	4322
34	Production of concrete and concrete products, cement and gypsum (not operating at the registered office)	2395
35	Services auxiliary to rail transport	5221
36	Services auxiliary to road transport Details: Services auxiliary to road transport (only operates when fully satisfying business conditions as prescribed by law)	5225
37	Providing non-regular contractual food services to customers (operates only when fully compliant with business regulations stipulated by law)	5621
38	Leasing machinery, equipment, and other tangible assets without operators Details: Leasing construction machinery and equipment.	7730
39	Construction of residential buildings	4101
40	Construction of non-residential buildings	4102
41	Construction of railway works	4211
42	Construction of roadway works	4212
43	Construction of electrical works - Exclusion: Construction and operation of Multi-purpose Hydropower Plants and Nuclear Power Plants of significant socio-economic importance, which are state-monopolized commercial activities	4221
44	Construction of water supply and drainage works	4222
45	Construction of telecommunications and information technology works	4223
46	Construction of other public utility works - Exclusion: Construction and operation of Multi-purpose Hydropower and Nuclear Power Plants of significant socio-economic importance	4229

<b>No.</b>	<b>Industry Name</b>	<b>Industry Code</b>
47	Construction of hydraulic works - Exclusion: Construction and operation of Multi-purpose Hydropower Plants and Nuclear Power Plants of significant socio-economic importance, which are state-monopolized commercial activities	4291
48	Construction of mining works	4292
49	Construction of processing and manufacturing works	4293
50	Construction of other civil engineering works - Exclusion: Construction and operation of Multi-purpose Hydropower and Nuclear Power Plants of significant socio-economic importance	4299

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

**Nguyen Van Tuan**

Draft

**INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**  
*(Issued pursuant to Decision No. ....2025/QD-SZC-HDQT dated ..., 2025 of the Board of Directors of Sonadezi Chau Duc Shareholding Company)*

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding several articles on corporate governance applied to public companies at Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company;

Pursuant to Resolution No.....2025/NQ-SZC-DHDCCD dated April 11, 2025 of the General Meeting of Shareholders.

The Board of Directors promulgates the Internal Regulations on Corporate Governance - Sonadezi Chau Duc Shareholding Company (amended and supplemented for the 1st time) including the following contents:

**Article 1. Governing scope and applicable entities**

1. Governing Scope: This Charter on Corporate Governance stipulates the roles, rights, and obligations of the General Meeting of Shareholders (GMS), the Board of Directors, and the General Director; the procedures for GMS meetings; the nomination, candidacy, election, dismissal, and removal of members of the Board of Directors, the Board of Supervisors, the General Director, and other activities as prescribed in the company's Charter and other applicable regulations of law.

2. Applicable Entities: This Charter applies to members of the Board of Directors, the Board of Supervisors, the General Director, and related parties.

**Article 2. General Meeting of Shareholders**

1. Roles, rights and obligations of the GMS:

– Role: The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.



– Rights and obligations of the General Meeting of Shareholders: As prescribed in Clause 1, Article 14 of the Company's Charter.

2. The procedures for the General Meeting of Shareholders to pass resolutions through voting at the GMS meeting include the following main contents:

a) Authority to convene the GMS:

The General Meeting of Shareholders shall be convened as prescribed in Clause 1, Article 16 of the Company's Charter.

b) Compiling the Shareholder list:

– The Shareholder list entitled to attend the General Meeting of Shareholders is compiled based on the company's shareholder register. The Shareholder list is compiled no later than 10 days before the date of sending the invitation to the GMS meeting.

– The Shareholder list of Shareholders eligible to attend the General Meeting of Shareholders must include full name, contact address, nationality, personal legal document number for individual Shareholders; name, enterprise code, or legal document number, head office address for institutional Shareholders; the number of shares of each type, the shareholder registration number and date for each Shareholder.

– Shareholders have the right to inspect, search, extract, and copy the names and contact addresses of Shareholders on the Shareholder list eligible to attend the General Meeting of Shareholders; request corrections to inaccurate information or additions of necessary information about themselves on the Shareholder list eligible to attend the General Meeting of Shareholders. The company administrator must promptly provide information from the shareholder register, amend, and supplement inaccurate information as requested by Shareholders.

c) Notification of the last registration date to exercise the right to attend the General Meeting of Shareholders:

– The Board of Directors shall issue a Resolution on the last registration date for compiling the list of shareholders entitled to attend the General Meeting of Shareholders and must publish the information at least 20 days before the expected last registration date.

– Procedures for compiling the list of shareholders of Viet Nam securities depository and clearing corporation (VSDC):

+ No later than 08 working days prior to the last registration date (except in the case of exercising the right to attend an extraordinary general meeting of shareholders convened by a shareholder or a group of shareholders entitled to represent the company as prescribed by the Law on Enterprise, the complete and valid dossier for notification of exercise of rights must be sent to VSDC no later than 10

working days prior to the last registration date), the Company must send to VSDC a Notification of the last registration date according to Form 07/THQ - Regulation on the Exercise of Rights for Securities Holders (*Issued together with Decision No. 09/QĐ-HĐTV dated August 10, 2023 of the Members' Council of Viet Nam securities depository and clearing corporation*) and accompanying documents as prescribed in Clause 2, Article 9 of the Regulation on the Exercise of Rights for Securities Holders.

+ VSDC sends the Company the list of shareholders according to the Regulation on the Exercise of Rights for Securities Holders (*Issued together with Decision No. 09/QĐ-HĐTV dated August 10, 2023 of the Members' Council of Viet Nam securities depository and clearing corporation*).

d) Notice of convening the General Meeting of Shareholders :

Notice of convening the General Meeting of Shareholders as prescribed in Clause 3, Article 16 of the Company's Charter.

e) Agenda and Contents of the General Meeting of Shareholders

– Person responsible for preparing the agenda:

The person convening the General Meeting of Shareholders is responsible for preparing the agenda and must perform the following tasks:

- + Compiling the list of Shareholders eligible to attend the meeting;
- + Providing information and resolving complaints related to the Shareholder list;
- + Establishing the agenda and Content of the meeting;
- + Preparing documents for the meeting;
- + Drafting resolutions of the General Meeting of Shareholders according to the intended Content of the meeting; list and details of candidates in case of electing members of the Board of Directors, members of the Board of Supervisors;
- + Determining the time and venue of the meeting;
- + Sending meeting invitations to each Shareholder eligible to attend the meeting as prescribed by the Law on Enterprises;
- + Other tasks serving the meeting.

– Content of the General Meeting of Shareholders : The annual General Meeting of Shareholders discusses and approves matters as prescribed in Clause 2, Article 14 of the Company's Charter.

– Regulations concerning shareholder proposals for inclusion in the meeting agenda: Governed by Clauses 4, 5, and 6 of Article 16 of the Company Charter.

f) Authorization for proxy attendance at the General Meeting of Shareholders : as prescribed in the provisions of Clause 2, Article 15 of the Company Charter.

g) Registration procedures for attending the General Meeting of Shareholders :

- The registration procedures for the GMS are detailed in the Notice of the GMS, including direct contact or submission of the Registration/Proxy Form (as attached to the Notice of the GMS or through a written proxy authorization prepared as prescribed in civil law regulations) to the Company.

- Shareholders register their intended mode of participation in the GMS as indicated in the notice, including:

- + Attending and voting/electing in person at the meeting.

- + Authorizing another representative to attend and vote/elect at the meeting. Authorization is conducted as outlined in point e of this Article.

- + Submitting voting/election ballots to the meeting via mail, fax, or email.

h) Conditions for convening: Stipulated in Article 17 of the Company Charter.

i) Methods for ratifying resolutions of the GMS:

- The GMS ratifies resolutions within its purview by voting at the meeting.

- Resolutions of the GMS on matters stipulated in Clause 2, Article 19 of the Company Charter must be ratified through voting at the GMS.

k) Voting procedures:

- The GMS deliberates and votes on each item on the agenda. Voting is conducted by raising cards or direct balloting.

- Shareholders or their authorized representatives cast their votes to Approve, Disapprove, or Abstain on a matter put to a vote at the GMS by raising their voting cards or filling in the options on the ballot.

- For the election of members of the Board of Directors and the Board of Supervisors: Each shareholder or authorized representative shall have a total number of votes equal to the total number of shares owned or represented multiplied by the number of members to be elected. Shareholders or authorized representatives may cast all their votes for one or several candidates. In case of erroneous selection, shareholders or authorized representatives should contact the Vote Counting Committee to be issued a new ballot and must submit the old ballot to the Organizing Committee.

- Method of marking ballots: Each shareholder or authorized representative shall be issued ballots. Instructions for marking ballots are detailed as follows:

- + Delegates elect a maximum number of candidates equal to the number of elected candidates;

+ If the number of votes cast is not equal for several candidates, the delegate shall clearly indicate the number of votes in the "Number of Votes" box corresponding to each candidate.

l) Vote counting procedures:

– Vote counting is carried out by collecting the ballots/cards/voting slips in favor of the resolution, then collecting the cards/voting slips against, and finally tallying the votes in favor, against, and abstentions.

– Principles for election of members of the Board of Directors and Board of Supervisors:

+ The elected persons are determined by the number of votes received, ranked from highest to lowest, commencing with the candidate possessing the most votes and continuing until the requisite number of members is attained.

+ In instances where two or more candidates achieve an equal number of votes for the final position, a subsequent election shall be conducted among the candidates with identical vote counts.

m) Conditions for Resolution Approval: As stipulated in Article 20 of the Company Charter.

n) Announcement of Ballot Counting Results:

The Ballot Counting Committee shall examine, synthesize, and report the results of the count for each matter to the Chairperson. The Chairperson shall announce the ballot counting results immediately prior to the meeting's adjournment.

o) Method for Objecting to Resolutions of the General Meeting of Shareholders (as stipulated in Article 132 of the Law on Enterprises):

– Shareholders who voted against the resolution regarding the company's reorganization or modifications to shareholder rights and obligations as outlined in the Company Charter possess the right to request the company to repurchase their shares. This request must be submitted in writing, clearly stating the shareholder's name, address, the quantity of each share type, the intended selling price, and the rationale for the repurchase request. This request must be submitted to the company within 10 days of the GMS's approval of the resolutions pertaining to the matters specified in this clause.

– The company is obligated to repurchase shares upon the shareholder's request, as stipulated in the above section, at market value or a value calculated as prescribed in the principles outlined in the Company Charter, within 90 days of receiving the request. In cases where an agreement on price cannot be reached, the involved parties may request a valuation from a valuation organization. The company shall propose a minimum of three valuation organizations for the shareholder's selection, and this selection shall be considered final.



p) Preparation of the GMS Minutes: As stipulated in Clauses 1, 2, and 3 of Article 22 of the Company Charter.

q) Announcement of GMS Resolutions:

The GMS Resolutions shall be Announced on the Company's website and reported to the disclosure websites of the State Securities Commission and the Ho Chi Minh City Stock Exchange within 24 hours of the meeting's conclusion.

3. The sequence and procedures for the GMS to pass resolutions through written opinion include the following key contents:

a) Cases where written opinions are and are not permitted:

As stipulated in Clause 1, Article 21 of the Company Charter.

b) Sequence and procedures for the GMS to adopt Resolutions through written opinions:

- The finalization of the list of Shareholders eligible to vote shall be conducted according to Clause 1, Article 3 of these Regulations.

- The Board of Directors shall prepare the ballot papers, the draft GMS Resolutions, explanatory documents for the draft Resolutions, and forward them to all Shareholders with voting rights no later than 10 days before the deadline for returning the completed ballots.

- Ballot papers must contain the information stipulated in Clause 3, Article 21 of the Company Charter.

- Shareholders may submit their completed ballot papers to the Company as stipulated in Clause 4, Article 21 of the Company Charter.

- The Board of Directors shall count the ballots and prepare the ballot counting minutes as stipulated in Clause 5, Article 21 of the Company Charter.

- Subsequent matters shall be executed according to the provisions of Clauses 6, 7, 8, 9, and 10 of Article 21 of the Company Charter.

4. The procedures for the General Meeting of Shareholders to adopt resolutions via online conference (when the Company possesses adequate infrastructure and if it's assessed that conducting an in-person GMS meeting might be infeasible due to the epidemic situation, a decision by a competent state regulatory body, or other force majeure events) are as follows:

a) Notice of the online GMS meeting:

- The notice convening the online GMS meeting is disseminated to all Shareholders, as per the final shareholder list provided by the Vietnam Securities Depository (VSD), following the same delivery method and timeframe as for in-person GMS meetings. The notice shall specify the access link for the online GMS

meeting system (provided by the service provider with which the Company has contracted to furnish the online GMS meeting software).

- The notice convening the online GMS meeting shall also be published on the Company's website and on the online GMS meeting software system.

b) Registration procedures for participating in the online GMS meeting:

- Upon receiving the meeting invitation, each Shareholder shall be furnished with an account, comprising a username and password for accessing the online GMS meeting system, with the exception of institutional Shareholders holding 10% or more of the total shares, who may appoint more than one representative and shall receive a corresponding number of accounts.

- Shareholders are responsible for safeguarding the username and password provided by the Company, ensuring that only the Shareholder may register for attendance, participate in voting, and elections within the Company's online GMS meeting system.

- Shareholders shall utilize the provided username and password to access the online GMS meeting system within the designated timeframe stipulated in the meeting invitation and register for participation or delegate another individual (which could be the Chairman of the Board of Directors or the Company's General Director or another individual appointed by the Shareholder) to participate in the online GMS meeting.

c) Proxy authorization for attending the online GMS meeting:

- Granting proxy authorization for attendance at the online GMS meeting adheres to the provisions outlined in Article 15 of the Company's Charter.

- Based upon the Shareholders' proxy authorization documents, the Company shall allocate a commensurate quantity of accounts. Proxy attendees at the online GMS meeting will employ the allocated accounts to access the system, engage in voting, participate in discussions, and offer input online.

d) Conditions for conducting the meeting:

The online meeting may proceed if Shareholders representing over 50% of the total voting shares, as determined by the shareholder list compiled at the time of the GMS meeting convocation and supplied by the Vietnam Securities Depository (VSD), have registered for participation.

e) Methods for ratifying resolutions of the online GMS:

- Resolutions of the online GMS shall be ratified through electronic voting with options to vote in favor, against, or abstain.

- Resolutions of the General Meeting of Shareholders will be passed when approved by Shareholders possessing more than 50% of the total voting shares of all Shareholders or Shareholder representatives, except for cases specified in Clause 1,

Article 20 of the Company's Charter, which are passed if approved by Shareholders representing 65% or more of the total voting shares of all Shareholders.

f) Online voting method:

- For each matter submitted for voting, Shareholders or their authorized representatives vote by selecting one of the following options: Agree, Disagree, or Abstain, displayed on the online GMS system interface.

- For elections, Shareholders choose the cumulative voting method or numbered voting method for candidates as instructed on the online GMS system interface.

- In case of matters arising outside the meeting agenda sent to Shareholders: Shareholders may vote or hold additional elections. If Shareholders do not vote or hold elections on arising matters, their votes shall be considered abstentions for these matters.

- Shareholders can change their voting and election choices during the online GMS, the online system will record the final voting and election results at the time the Chairman announces the end of the voting period to proceed with vote counting.

- The online voting and election period begins from when the Shareholder receives access information until the end of the online voting and election period specified in the online GMS system notification. After the specified time, the system will not record any further online voting and election results from Shareholders.

g) Online vote counting method:

The online GMS system will automatically tally and summarize the vote counting report for the contents based on the Agree, Disagree, or Abstain choices of participating Shareholders in electronic voting.

h) Vote counting results announcement:

The Ballot Counting Committee exports the report and immediately announces the vote counting results on the online GMS system software so that Shareholders can monitor and update the results immediately.

i) Preparing Minutes of the GMS:

- The Minutes of the online GMS are prepared by the Meeting Secretariat, recording the online meeting process including matters discussed by Shareholders, comments made through the online broadcasting system, matters approved at the meeting, vote counting results, and election results.

- The Minutes must be completed before the end of the online GMS and sent in full to all Shareholders through the online GMS system. They are also posted on the Company's website, the information disclosure websites of the State Securities Commission, and HOSE within 24 hours of the end of the online meeting.

k) Announcement of GMS Resolutions:

- The online GMS Resolution must be completed before the end of the meeting and must be approved by electronic voting of the Shareholders attending the online GMS.

- The announcement of online GMS Resolutions is carried out similarly to that of in-person GMS meetings.

5. The procedures for the General Meeting of Shareholders to adopt resolutions through a combination of in-person and online meetings (only when the Company deems it necessary to combine the two methods to ensure the participation rate in voting) are as follows:

a) Notice of convening the GMS:

The notice convening the GMS shall be carried out in combination with point d, Clause 2 and point a, Clause 4 of this Article.

b) Methods for registering to attend the GMS:

The methods for registering to attend the GMS are applied according to the provisions of point g, Clause 2 and point b, Clause 4 of this Article.

c) Authorizing a representative to attend the GMS:

Authorizing a representative to attend the GMS shall be carried out according to the provisions of point e, Clause 2 and point c, Clause 4 of this Article.

d) Conditions for conducting:

The meeting shall be conducted through the online GMS system and at the meeting venue that has been notified to all shareholders. The GMS shall be held when attended by shareholders representing more than 50% of the total voting shares in both online and in-person formats.

e) Methods for ratifying resolutions of the GMS:

Resolutions of the GMS shall be adopted by raising voting cards, filling in selections on ballot papers, filling in the number of votes for candidates (for shareholders participating directly at the meeting venue), and electronic voting with options to approve, disapprove, or abstain.

f) Voting methods:

The voting methods are as prescribed in point k, Clause 2 and point e, Clause 4 of this Article.

g) Ballot counting methods:

Ballot counting methods shall be carried out according to the provisions of point l, Clause 2 and point g, Clause 4 of this Article.

h) Announcing ballot counting results:



- The Ballot Counting Committee will check the number of votes in favor, against, and abstentions for each item by consolidating the ballot counting results from both the in-person and online formats.

- A representative of the Ballot Counting Committee will present a consolidated report on the voting results at the in-person GMS. For the online GMS, the consolidated ballot counting results report will be posted on the system, and online shareholders can view it on the system interface.

i) Preparing the minutes of the GMS:

The minutes of the GMS shall be prepared as prescribed in the provisions of point p, Clause 2 and point i, Clause 4 of this Article.

k) Announced Resolution of the GMS:

The Resolution of the GMS shall be announced pursuant to point q, Clause 2 and point k, Clause 4 of this Article.

### **Article 3. Board of Directors**

1. Role, Rights and obligations of the Board of Directors, responsibilities of Board members:

- Role of the Board of Directors: The Board of Directors is the company's management body, having full authority on behalf of the company to decide and exercise the company's rights and obligations, except for the rights and obligations under the authority of the GMS.

- Rights and obligations of the Board of Directors, responsibilities of Board members: As stipulated in Clause 2, 3, Article 26 of the Company's Charter.

2. Nomination, candidacy, election, relieving from duty, and removal of members of the Board of Directors:

a) Term and number of members of the Board of Directors: As prescribed in Clauses 1 and 2, Article 25 of the Company Charter.

b) Structure, standards, and conditions of members of the Board of Directors:

- The structure of the Board of Directors is as stipulated in Clause 3, Article 25 of the Company Charter.

- Standards and conditions for members of the Board of Directors: As prescribed in Clause 4, Article 24 of the Company Charter.

- Standards and conditions for independent members of the Board of Directors: As prescribed in Clause 4, Article 25 of the Company Charter.

c) Nomination and candidacy for the Board of Directors: Pursuant to Clauses 1, 2, and 3, Article 24 of the Company Charter.

d) Method of electing members of the Board of Directors:

- Before the election, each shareholder or shareholder representative shall be given a ballot paper stating the shareholder code, full name of the shareholder / full name of the authorized representative and the number of voting shares and the list of candidates.

- The election of members of the Board of Directors must be conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares held multiplied by the number of members to be elected to the Board of Directors. Shareholders have the right to cast all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members prescribed in the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among the candidates with the same number of votes.

e) Cases of relieving from duty, removal, and supplementation of members of the Board of Directors: Pursuant to Clause 5, Article 25 of the Company Charter.

f) Notification of the election, relieving from duty, and removal of Board members:

After a decision is made to elect, relieve from duty, or remove a member of the Board of Directors, the Company is responsible for disclosing information internally, to relevant authorities, through mass media, and on the company's website according to prescribed procedures and current law.

g) Procedures for nominating Board candidates:

- Shareholders or shareholder groups as specified in Clause 2, Article 24 of the Company Charter have the right to nominate and introduce candidates for the Board of Directors by sending a written introduction of the candidate to the company's headquarters address.

- The candidate introduction document can follow the template issued by the Company, or it can be drafted by the Shareholder or shareholder group as stipulated in Clause 2, Article 24 of the Company Charter, provided it ensures full candidate information as prescribed in Clause 1, Article 24 of the Company Charter.

h) Electing, relieving from duty, and removing the Chairman of the Board of Directors:

- The Chairman of the Board of Directors is elected, relieved from duty, and removed by the Board of Directors from among its members.

- The Chairman of the Board of Directors shall be relieved from duty or removed in the cases specified in Point e, Clause 2 of this Article.

– In the event the Chairman of the Board of Directors submits a resignation letter or is relieved from duty or removed, the Board of Directors must elect a replacement within 10 days from the date of receiving the resignation letter or the decision to relieve or remove.

3. Remuneration and other benefits for Members of the Board of Directors: As stipulated in Article 27 of the Company Charter.

4. Procedures for organizing Board of Directors meetings:

a) Number of Board of Directors meetings as prescribed in Clauses 1 and 2, Article 29 of the Company Charter.

b) Circumstances requiring the convening of extraordinary Board of Directors meetings: Implemented according to the provisions of Clauses 3, 4, and 5, Article 29 of the Company Charter.

c) Notice of Board of Directors meetings: As stipulated in Clauses 6 and 7, Article 29 of the Company Charter.

d) Right of the members of the Board of Supervisors to attend Board of Directors meetings:

The members of the Board of Supervisors have the right to attend Board of Directors meetings; they have the right to discuss but not to vote.

e) Conditions for holding Board of Directors meetings: As stipulated in Clause 8, Article 29 of the Company Charter.

f) Voting methods: As stipulated in Clauses 9 and 10, Article 29 of the Company Charter.

g) Method of passing resolutions of the Board of Directors: As stipulated in Clause 12, Article 29 of the Company Charter. Resolutions in the form of written opinions are passed based on the approval of the majority of the Board of Directors members with voting rights and have the same effect and value as resolutions passed at meetings.

h) Authorization for another person to attend the meeting on behalf of a Member of the Board of Directors:

A Member of the Board of Directors may authorize another person to attend the meeting and vote if approved by the majority of the Board of Directors.

i) Preparation of minutes of Board of Directors meetings:

– All Board of Directors meetings must be recorded in minutes, and may be audio-recorded, video-recorded, or stored in other electronic forms. Minutes must be prepared in Vietnamese and may also be prepared in a foreign language (if the Company deems it necessary), including the following main contents:

- + Name, address of the head office, and the enterprise code;
- + Time and venue of the meeting;
- + Purpose, agenda, and content of the meeting;
- + Full name of each attendee or authorized representative and method of attendance; full name of absent members and reasons for absence;
- + Matters discussed and voted on at the meeting;
- + Summarizing the opinions of each member present at the meeting according to the chronological order of the meeting;
- + Voting results, clearly stating the members who agreed, disagreed, and abstained;
- + Matters approved and corresponding approval rates;
- + Full name and signature of the chairperson and the minute-taker, unless the chairperson or the minute-taker refuses to sign the minutes.
- The chairperson, the minute-taker, and the signatories of the minutes are responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting.
- Minutes of Board of Directors meetings and documents used in the meetings must be kept at the company's headquarters.
- Minutes prepared in Vietnamese and in a foreign language have equal legal validity. In case of discrepancies between the Vietnamese and foreign language versions, the content of the Vietnamese version shall prevail.

k) In case the chairman and/or the minute-taker refuses to sign the Minutes of the Board of Directors Meeting:

In cases where the chairperson or minute-taker refuses to sign the minutes, but all other members of the Board of Directors present at the meeting sign and agree on the minutes with full content as prescribed above, the minutes are valid. The minutes clearly state the refusal of the chairman and/or minute-taker to sign. The signatory is jointly responsible for the accuracy and truthfulness of the minutes. The chairman and minute-taker are personally liable for any damages to the company due to their refusal to sign, as stipulated in the Law on Enterprise, the Company Charter, and relevant laws.

l) Notification of Resolutions/Decisions of the Board of Directors:

The Company is responsible for publicizing information regarding the Resolutions/Decisions of the Board of Directors on mass media, the Company's website, and the information disclosure platforms of the State Securities Commission



and the Ho Chi Minh City Stock Exchange, following the procedures and regulations of the law on information disclosure.

5. Selection, Appointment, and Dismissal of the Corporate Governance Officer:

a) Standards for the Corporate Governance Officer:

- The Corporate Governance Officer must not concurrently work for an approved auditing organization that is auditing the Company's financial statements;
- Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- Other standards as prescribed by law, the Company's Charter, and decisions of the Board of Directors.

b) Appointment of the Corporate Governance Officer: As stipulated in Clause 1, Article 30 of the Company's Charter.

c) Cases of Dismissal of the Corporate Governance Officer:

- The Corporate Governance Officer submits a resignation letter and it is approved by the Board of Directors;
- No longer meets the conditions as prescribed in Point a, Clause 5 of this Article;
- The Board of Directors may dismiss the Corporate Governance officer when necessary, but not in violation of current Labor Code.

d) Notification of Appointment and Dismissal of the Corporate Governance Officer:

The Company must announce the appointment and dismissal of the Corporate Governance Officer and disclose information as prescribed by securities laws, other legal regulations, and the Company's Charter.

e) Rights and Obligations of the Corporate Governance Officer: As stipulated in Clause 3, Article 30 of the Company's Charter.

#### **Article 4. Board of Supervisors**

1. Roles, Rights, and Obligations of the Board of Supervisors, Responsibilities of members of the Board of Supervisors:

– Role of the Board of Supervisors: The Board of Supervisors plays a role in inspecting and supervising the activities of both the Board of Directors and the General Meeting of Shareholders to ensure the Company's operations are transparent for the benefit of shareholders and the Company.

– Rights and Obligations of the Board of Supervisors, Responsibilities of members of the Board of Supervisors: As stipulated in Article 37 of the Company's Charter.

2. Term, Number, Composition, and Structure of members of the Board of Supervisors:

a) Term, Number, Composition, and Structure of members of the Board of Supervisors:

- The number and term of members of the Board of Supervisors shall be as stipulated in Clause 1, Article 35 of the Company's Charter.

- The structure of the Board of Supervisors comprises 01 Head and 02 members.

b) Standards and Conditions for members of the Board of Supervisors: As stipulated in Clause 4, Article 34 of the Company's Charter.

c) Nomination and candidacy for members of the Board of Supervisors: As prescribed in Clauses 1, 2, and 3, Article 34 of the Company's Charter.

d) Method of electing members of the Board of Supervisors:

- Before the election, each shareholder or shareholder's representative receives a ballot indicating the shareholder's code, the shareholder's full name/authorized representative's full name, the number of voting shares, and the list of candidates.

- The election of Board of Supervisors members must be conducted via cumulative voting. Each shareholder possesses a total number of votes equal to their total shares owned multiplied by the number of Board of Supervisors members being elected. A shareholder can allocate all or some of their votes to one or multiple candidates. Successful candidates are determined based on vote count, from highest to lowest, starting with the highest vote recipient, until the required number of members stipulated in the Company Charter is reached. If two or more candidates receive the same number of votes for the final position, a runoff election occurs between these tied candidates.

e) Cases of relieving from duty and removing members of the Board of Supervisors: As prescribed in Clauses 2 and 3, Article 35 of the Company's Charter.

f) Notification of the election, relieving from duty, and removal of members of the Board of Supervisors:

After the decision to elect, relieve from duty, or remove members of the Board of Supervisors, the Company is responsible for announcing the information internally within the Company, to relevant authorities, in the mass media, and on the Company's website, according to the procedures and regulations of current law.

g) Salaries and other benefits of members of the Board of Supervisors: As prescribed in Article 39 of the Company's Charter.

## **Article 5. General Director**

1. Role, responsibilities, rights, and obligations of the General Director:

- Role and responsibilities of the General Director: As prescribed in Clause 2, Article 33 of the Company's Charter.

- The General Director has the rights and obligations as prescribed in Clause 5, Article 33 of the Company's Charter.

2. Appointment, dismissal, contract signing, and termination of the contract with the General Director

a) Term of office, standards, and conditions for the General Director:

- Term of office of the General Director: As prescribed in Clause 3, Article 33 of the Company's Charter.

- Standards and conditions for the General Director: As prescribed in Clause 4, Article 33 of the Company's Charter.

b) Nomination, recommendation, relieving from duty, and removal of the General Director:

- Members of the Board of Directors or other individuals who meet the standards specified in Clause 4, Article 33 of the Company's Charter may be nominated for the position of General Director.

- The Board of Directors may relieve the General Director from duty when a majority of the members of the Board of Directors present at the meeting and entitled to vote are in agreement.

- The Board of Directors may remove the General Director when a majority of the members of the Board of Directors present at the meeting and entitled to vote are in agreement, and in the event that the General Director no longer meets the standards and conditions specified in Clause 4, Article 33 of the Company's Charter.

c) Appointment and signing of a labor contract with the General Director:

- The Board of Directors appoints a member of the Board of Directors or another person as General Director.

- The General Director is entitled to sign a labor contract and enjoy employee benefits as prescribed in the Labor Code.

d) Dismissal, termination of the labor contract with the General Director:

- The General Director will be considered for dismissal by the Board of Directors in the following cases:

- + No longer meets the standards and conditions as prescribed in Clause 4, Article 33 of the Company's Charter;

- + Has a resignation letter;

- + Violates the responsibilities and obligations of the executive prescribed in the Company's Charter;

- + Fails to complete assigned tasks;

- + According to the Decision of the Board of Directors.

- When there is a decision to dismiss the General Director, the Board of Directors shall simultaneously issue a decision to terminate the labor contract as prescribed in the provisions of the Labor Code.

e) Notification of appointment, dismissal, contract signing, and contract termination with the General Director:

The Company shall publicly disclose information regarding the appointment, dismissal, signing of contracts, and termination of contracts with the General Director on the Company's electronic information channels, to relevant agencies, the Securities Commission, and the Stock Exchange as prescribed in current regulations on information disclosure.

f) Salary and other benefits of the General Director:

- The General Director receives salary and bonus. The General Director's salary and bonus are decided by the Board of Directors.

- The General Director's salary is included in the company's business expenses as prescribed by the law on corporate income tax, is shown as a separate item in the company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

## **Article 6. Other activities**

1. Coordination of activities between the Board of Directors, the Board of Supervisors, and the General Director:

a) Procedures, sequence of convening meetings, sending meeting invitations, recording minutes, and announcing meeting results between the Board of Directors, the Board of Supervisors, and the General Director:

- The Board of Supervisors shall receive meeting invitations, ballots of Board of Directors members, and accompanying documents at the same time and in the same manner as members of the Board of Directors.

- In case the General Director is invited to attend the Board of Directors meeting, they will receive the notice and accompanying documents (if any).

- The minutes of the Board of Directors meeting and the Board of Directors' Resolutions are sent to the Board of Supervisors and the General Director at the same time and in the same manner as for members of the Board of Directors.



b) Notification of the Board of Directors' Resolutions and Decisions to the Board of Supervisors:

Resolutions and Decisions of the Board of Directors, after being issued, shall be sent to the Board of Supervisors at the same time and in the same manner as to members of the Board of Directors.

c) Notification of the Board of Directors' Resolutions and Decisions to the General Director:

Resolutions and Decisions of the Board of Directors, after being issued, shall be sent to the General Director at the same time and in the same manner as to members of the Board of Directors and the Board of Supervisors.

d) Cases where the General Director and the Board of Supervisors request to convene a meeting of the Board of Directors and matters requiring the Board of Directors' opinion:

- When detecting any member of the Board of Directors or the General Director violating legal regulations, the Board of Supervisors must prepare a written request to convene a meeting of the Board of Directors to request the violator to cease the violation and provide solutions to remedy the consequences.

- The General Director shall request a meeting of the Board of Directors when seeking the Board of Directors' opinion on business or investment strategies or other matters under the authority of the Board of Directors.

- In addition, the General Director may prepare a report on matters requiring the opinion of the Board of Directors and obtain written voting opinions from the Board members.

e) Report of the General Director to the Board of Directors on the implementation of assigned duties and powers:

Periodically, at the quarterly Board of Directors meeting, the General Director presents a report on the Company's production and business situation, including analysis and assessment of the level of completion of the targets assigned by the General Meeting of Shareholders and the Board of Directors.

f) Review of the implementation of resolutions and other matters authorized by the Board of Directors to the General Director:

Annually, at the year-end Board of Directors meeting, the Board of Directors conducts a review, criticism and self-criticism, whereby the General Director acknowledges personal strengths and weaknesses to proactively improve management. The Board of Directors also assesses the level of work completion and votes on emulation titles for the Company.

g) Issues the General Director must report, provide information and methods of notification to the Board of Directors and the Board of Supervisors:

- Matters under the authority of the Board of Directors as prescribed in the Company's Charter and the Enterprise Law.

- Contracts and transactions with affiliated persons of the Company's internal persons.

- The General Director drafts matters requiring opinions into a document and sends it to the Chairman of the Board of Directors and the Head of the Board of Supervisors.

h) Coordination of control, administration, and supervision activities between members of the Board of Directors, members of the Board of Supervisors and the General Director according to the specific tasks of the above members:

- The Board of Directors supervises the activities of the Board of General Directors by attending company meetings and reviewing periodic reports on production and business activities, as well as financial reports. The Board of Supervisors is invited to attend meetings with the Board of Directors and the General Director to provide comments and propose directions for the Company's operations.

- Annually, the Board of Supervisors organizes at least 02 regular meetings to control and supervise the Company's operations. The General Director of the Company is responsible for providing adequate information, data, relevant documents and supporting the Board of Supervisors in performing their duties.

2. Regulations on annual assessment for commendation and discipline of members of the Board of Directors, members of the Board of Supervisors, the General Director, and other enterprise executives:

a) Annual Evaluation:

- Based on assigned functions and tasks, the Board of Directors organizes an evaluation of the performance of each member of the Board of Directors, the Head of the Board of Supervisors, the General Director and other executives.

- Based on assigned functions and tasks, the Head of the Board of Supervisors organizes an evaluation of the performance of each member of the Board of Supervisors.

b) Commendation:

- Based on production and business results, the Board of Directors submits to the Annual General Meeting of Shareholders the decision on allocating a commendation fund for the Board of Directors, General Director, executives, and the Board of Supervisors.

- Based on the annual evaluation results, the Board of Directors decides on the awarding of bonuses to members of the Board of Directors, Supervisors, the General Director and other executives.

c) Discipline:

– Pursuant to the Law on Enterprises, the Company Charter, and the Labor Code, the Board of Directors shall review and submit disciplinary actions against any violating Board member to the General Meeting of Shareholders for decision. Disciplinary measures range from reprimand, rebuke, warning, dismissal, to removal from office.

– Pursuant to the Law on Enterprises, the Company Charter, and the Labor Code, the Board of Supervisors shall review and submit disciplinary actions against any violating Supervisor to the General Meeting of Shareholders for decision. Disciplinary measures range from reprimand, rebuke, warning, dismissal, to removal from office.

– Pursuant to the Law on Enterprises, the Company Charter, and the Labor Code, the Board of Directors shall review and decide on disciplinary actions against the General Director or any executive officer in case of violation. Disciplinary measures range from reprimand, rebuke, warning, extension of the salary increase period, dismissal, to removal from office.

#### **Article 7. Amendment and Supplement**

1. The amendment and supplement of this Charter must be considered by the Board of Directors and submitted to the General Meeting of Shareholders for approval.

2. In the event that the law has provisions related to the Company's governance activities that are not mentioned in this Charter or in the event of new legal regulations that differ from the Content of the provisions in this Charter, those regulations shall naturally apply and regulate the Company's governance activities.

#### **Article 8. Effective Date**

The Regulations on Corporate Governance - Sonadezi Chau Duc Shareholding Company (1<sup>st</sup> amendment and supplement), consisting of 8 articles, were unanimously approved by the General Meeting of Shareholders on April 11, 2025 and the full text of this Charter was approved. All previous regulations contrary to this Charter are hereby repealed.

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

**Dinh Ngoc Thuan**

Draft

## **REGULATIONS ON OPERATION OF THE BOARD OF DIRECTORS**

*(Issued together with Decision No.....2025/QD-SZC-HDQT dated April 11, 2025  
of the Board of Directors of Sonadezi Chau Duc Shareholding Company)*

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding several articles on corporate governance applied to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;

Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company;

Pursuant to the Resolution of the General Meeting of Shareholders No.....2025/NQ-SZC-DHDCD dated April 11, 2025.

The Board of Directors promulgates the Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company (amended and supplemented for the 1<sup>st</sup> time) including the following contents:

### **CHAPTER I GENERAL PROVISIONS**

#### **Article 1. Governing scope and applicable entities**

1. Governing scope: This Regulation guides several details regarding the organization and operation of the Company's Board of Directors not yet stipulated in the Company's Charter and the internal regulations on corporate governance.

2. Applicable entities: This Regulation is applied to the Board of Directors and its Members.

#### **Article 2. Operating principles of the Board of Directors**

1. The Board of Directors operates under the principle of collective leadership and decides by majority.



2. Members of the Board of Directors are individually responsible for their assigned tasks and jointly responsible to the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors regarding the Company's operations.

3. The Board of Directors assigns responsibility to General Director to organize the implementation of the Board's resolutions and decisions.

4. No Member of the Board of Directors may, in the name of the Board of Directors, directly interfere in the daily management tasks of General Director.

## **CHAPTER II**

### **MEMBER OF THE BOARD OF DIRECTORS**

#### **Article 3. Rights and obligations of Member of the Board of Directors**

1. A Member of the Board of Directors has full rights as prescribed by the Law on Enterprises, the Law on Securities, relevant laws, and the Company's Charter, including the right to reserve personal opinions.

2. A Member of the Board of Directors has the obligations stipulated in the company's Charter and the following obligations:

a) Perform their duties honestly and carefully for the best interests of the shareholders and the Company;

b) Attend all meetings of the Board of Directors and express opinions on the issues raised for discussion;

c) Report promptly and fully to the Board of Directors all remunerations paid from subsidiaries, affiliated companies, and other organizations;

d) Report to the Board of Directors at the nearest meeting all transactions between the Company, its subsidiaries, other companies in which the Company holds a controlling interest of 50% or more of the Regulations capital, with the Member of the Board of Directors and their related persons; transactions between the Company and a company in which a Member of the Board of Directors is a founding member or business manager during the 03 years immediately preceding the transaction;

e) Publicly disclose information when conducting transactions of the Company's shares as prescribed by law.

3. Independent Members of the Board of Directors must prepare an evaluation report on the activities of the Board of Directors.

#### **Article 4. Right to Information of Members of the Board of Directors**

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in the Company to provide

information and documents regarding the financial status and business activities of the Company and its departments, divisions, and enterprises.

2. The requested managers must promptly, fully, and accurately provide information and documents as requested by the Member of the Board of Directors.

### **Article 5. Chairman of the Board of Directors**

As stipulated in Article 28 of the Company's Regulations and some regulations as follows:

1. The Chairman of the Board of Directors exercises the rights and fulfills the obligations as stipulated in the law, the Company's Regulations and the following rights and obligations:

a) Has the right to suspend General Director's decisions that are contrary to the decisions and resolutions of the Board of Directors;

b) On behalf of the Board of Directors, signs documents in the name of the General Meeting of Shareholders (GMS) and the Board of Directors;

c) Approves business trips of the Member of the Board of Directors within and outside the country using the company's funds.

2. For the smooth operation of management and timely resolution of urgent matters, the Board of Directors authorizes the Chairman of the Board to communicate with Members of the Board of Directors and on behalf of the Board of Directors to resolve urgent matters directly related to the Company's activities of production and business, while also reporting on the results of resolved tasks at the nearest Board of Directors meeting.

3. When deemed necessary, the Board of Directors shall decide to appoint a Company Secretary. The Company Secretary shall have the following rights and obligations:

a) Support the organization of meetings for the General Meeting of Shareholders (GMS) and the Board of Directors; record the minutes of the meetings.

b) Support the Members of the Board of Directors in exercising their assigned rights and fulfilling their obligations.

c) Support the Board of Directors in applying and implementing the corporate governance principles.

d) Support the Company in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with information provision obligations, information disclosure and administrative procedures.

e) Perform other rights and obligations as decided by the Board of Directors.

## **CHAPTER III**

### **BOARD OF DIRECTORS**

#### **Article 6. Rights and obligations of the Board of Directors**

1. The Board of Directors exercises its rights and obligations in accordance with the laws, the Company's Regulations, the General Meeting of Shareholders' regulations, and the following rights and obligations:

- a) Decide the base price for products and services;
- b) Decide on joint ventures and cooperation plans with other entities;
- c) Giving directions on proposals that the company's capital representatives request;
- d) Ratifying and enacting internal management regulations and rules of the company, except for the following regulations and rules:

- Internal Spending Regulations;
- Accounting Procedures and Financial Reporting;
- Company's Internal Rules, Collective Labor Agreement of the company;
- Regulations on the functions and duties of departments, divisions, and units directly under the Company (excluding the Regulations on the functions, duties, organization, and operation of the Internal Audit Board);
- Regulations on personnel recruitment at the company;
- Regulations on training at the company;
- Regulations on implementing democracy at the workplace;
- Regulations on dialogue at the workplace;
- Regulations on organizing Employee Conferences;
- Regulations on spokespersons, information provision, and document confidentiality of the company;
- Regulations on the format, technical presentation, and titles of the company's documents;
- Regulations and processes applied according to the quality and environmental management system ISO 9001:2015 & 14001:2015;
- Regulations that the Board of Directors has authorized the General Director to approve and issue.

2. The Board of Directors may utilize the company's apparatus, material and technical facilities, and seals to perform its management functions.

3. In the event that a resolution or decision approved by the Board of Directors violates the law, the resolution of the General Meeting of Shareholders, or This

Regulations, causing damage to the company, the members who approve such resolution or decision shall be jointly and severally liable for such resolution or decision and shall compensate the company for the damage; members who object to the aforementioned resolution or decision shall be exempted from liability. In this case, the company's shareholders have the right to request the Court to suspend the implementation or annul the aforementioned resolution or decision.

#### **Article 7. Sub-committees assisting the Board of Directors**

1. When necessary, the Board of Directors may establish or dissolve sub-committees under its authority to assist the Board of Directors. Personnel of these sub-committees can be appointed by the Board of Directors from the company's concurrent personnel or experts hired if deemed necessary.

2. The sub-committees operate according to the decisions of the Board of Directors.

### **CHAPTER IV REPORTING, DISCLOSING INTERESTS**

#### **Article 8. Annual Reporting**

1. At the end of the fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a) Company's income statement;
- b) Audited annual financial statements;
- c) Report evaluating the management and administration of the Company;
- d) Appraisal report of the Board of Supervisors.

2. The reports stipulated in points a, b, and c, clause 1 of this Article must be sent to the Board of Supervisors for appraisal no later than 23 days before the opening date of the Annual General Meeting of Shareholders.

3. The reports stipulated in clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors, and the audit report must be kept at the Company's head office no later than 10 days before the opening date of the Annual General Meeting of Shareholders. Shareholders who have continuously held the Company's shares for at least one year have the right by themselves or with a lawyer, an accountant, or a certified auditor directly examine the reports stipulated in this Article.

#### **Article 9. Operating Cost of the Board of Directors**

1. Operating cost of the Board of Directors is implemented as stipulated in current regulations and included in the company's management cost, settled annually, stated in Financial Statements.

2. In addition to remuneration and salaries, the operating Cost of the Board of



Directors also includes:

- Board of Directors meeting cost, travel expenses, accommodation costs during meetings;
- Cost of domestic and international market research;
- Consulting Cost.

3. The yearly operating cost of the Board of Directors is planned in the Company's total annual cost approved by the General Meeting of Shareholders and based to implement.

## **CHAPTER V**

### **RELATIONSHIP OF THE BOARD OF DIRECTORS**

#### **Article 10. Management Mechanism of the Board of Directors for the Company's Branches and Representative Offices**

1. Board of Directors does not directly manage the Company's branches and representative offices. General Director manages these units and is responsible for reporting to the Board of Directors on their operational situations, results, and arising issues under the Board of Directors' authority to resolve.

2. When necessary, Board of Directors will request Branch Directors and Heads of Representative Offices to provide information according to Article 4 of the Regulations on Operation of the Board of Directors.

#### **Article 11. Relationship between Members of the Board of Directors**

1. The relationship between the Member of the Board of Directors is coordination, Members of the Board of Directors are responsible for informing each other about relevant matters during processing assigned tasks.

2. During the process of task handling, the assigned Member of the Board of Directors must proactively coordinate to handle matters in charge, particularly if matters relate to areas under other Members of the Board of Directors' responsibility. In case there are different opinions among Members of the Board of Directors, the primarily responsible Member of the Board of Directors shall report to Chairperson of the Board of Directors for consideration and decision according to his/her authority, or organize a meeting or solicit opinions from Members of the Board of Directors according to the provisions of law, the Company Charter and Regulations.

3. Members of the Board of Directors must report to the Board of Directors results of performing assigned tasks. In special cases, they must promptly report to the Chairman of the Board of Directors for review and resolution.

4. In case of reassignment among the Members of the Board of Directors, Members of the Board of Directors must handover tasks, related documents and materials. This handover must be documented in writing and reported to Chairman of the Board of

Directors.

### **Article 12. Relationship with the Board of Management**

With the management role, Board of Directors issues resolutions for General Director and executive apparatus to implement. Concurrently, Board of Directors inspects and supervises the implementation of the resolutions.

### **Article 13. Relationship with the Board of Supervisors**

1. The relationship between Board of Directors and Board of Supervisors is a collaborative relationship. The working relationship between Board of Directors and Board of Supervisors follows the principles of equality and independence, closely coordinating and supporting together in the performance of their duties.

2. Upon receiving inspection minutes or summary reports from the Board of Supervisors, the Board of Directors is responsible for studying and directing relevant departments to develop plans and implement timely rectifications.

## **CHAPTER VI AMENDMENTS AND SUPPLEMENTS**

### **Article 14. Amendments and Supplements**

1. Amendments and supplements to Regulations must be reviewed by the Company's Board of Directors and submitted to the General Meeting of Shareholders for approval.

2. In the event that the law has provisions related to the operation of the Board of Directors not mentioned in the Regulations or in the event of new legal provisions that differ from the contents of the clauses in Regulations, such provisions shall naturally apply and govern the Company's management activities.

## **CHAPTER VII IMPLEMENTATION CLAUSES**

### **Article 15. Effective Date**

The Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company (1<sup>st</sup> amendment and supplement), consisting of 07 chapters and 15 articles, was unanimously approved by the General Meeting of Shareholders on April 11, 2025, thereby ratifying the full effect of these Regulations. Prior conflicting provisions are hereby repealed.

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

**Dinh Ngoc Thuan**

No: .2025/TTr-SZC-HDQT

*Chau Duc, date ... month... year 2025*

## **PROPOSAL**

### **Regarding the dismissal of a Member of the Board of Supervisors and the election of a replacement Member of the Board of Supervisors for the remaining term of Term IV (2022 – 2027)**

To: General Meeting of Shareholders.

On March 18, 2025, the Company's Board of Directors received the resignation letter of Ms. Trinh Thi Hoa - Member of the Board of Supervisors, requesting resignation from the position of BOS member from April 10, 2025.

Therefore, at the upcoming 2025 Annual General Meeting of Shareholders, the Board of Directors of the Company submits to the General Meeting of Shareholders for approval the dismissal of the position of BOS member for Ms. Trinh Thi Hoa, and at the same time, conducts the election of 01 additional BOS member for the remaining term of Term IV (2022 - 2027).

Regarding the nomination/candidacy for Member of the Board of Supervisors: Shareholders have the right to combine voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 10% of the total voting shares or more shall be entitled to nominate candidates for election as additional members of the Board of Supervisors.

The election of additional members of the Board of Supervisors shall be carried out by cumulative voting in accordance with the provisions of the Enterprise Law, the Company's Charter, the Working Regulations of the General Meeting of Shareholders, and the Guidelines for Nomination - Candidacy - Election of additional Members of the Board of Supervisors of Sonadezi Chau Duc Shareholding Company.

The Company will compile a list of candidates according to the Nomination/Candidacy Application to participate in the Board of Supervisors of Sonadezi Chau Duc Shareholding Company for the remaining period of Term IV (2022-2027) nominated by shareholders/groups of shareholders holding a total percentage of 10% or more of the charter capital sent to the Company no later than 31/05/2025.

The Board of Directors will continue to update and announce information about the list of nominees/candidates to participate in the Board of Supervisors for the remaining period of Term IV (2022-2027) for submission to the General Meeting of Shareholders for approval.

Respectfully.

***Recipients:***

- As above;
- Archives: Secretariat,  
Board of Directors.

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

**Dinh Ngoc Thuan**



Draft

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

**GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020, amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019, amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024;

Pursuant to the Charter of Sonadezi Chau Duc Shareholding Company;

Pursuant to the Minutes of the ballot counting of the contents at the 2025 Annual General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company.

**RESOLVED**

**Article 1.** Approved Report No. ....2025/BC-SZC-HDQT dated 20/03/2025 of the Board of Directors on production and business activities, corporate governance, implementation of investment projects in 2024, evaluation of activities in 2024 by the Board of Directors, and the Assessment report of the independent Board of Directors' members.

**Article 2.** Approved Report No. ....2025/BC-SZC-HDQT dated 20/03/2025 of the Board of Directors on the results and usage of capital raised from the issuance of additional shares to existing shareholders.

**Article 3.** Approved Report No. ....2025/BC-SZC-HDQT dated 20/03/2025 of the Board of Directors on Private Corporate Bond Issuance activities.

**Article 4.** Approved some key performance indicators of the Company in 2024 as follows:

NO.	CONTENT	UNIT	2024 ACTUAL
1	Revenue	Million VND	910,893
2	Profit after tax	Million VND	302,127
3	Total state budget liabilities incurred	Million VND	148,035
4	Basic construction investment	Million VND	304,557

NO.	CONTENT	UNIT	2024 ACTUAL
5	Compensation for land clearance	Million VND	202,400

**Article 5.** Approved the 2025 operating plan with the following key performance indicators:

NO.	CONTENT	UNIT	2025 PLAN
1	Revenue	Million VND	930,896
2	Profit after tax	Million VND	302,277
3	Total state budget liabilities incurred	Million VND	148,200
4	Basic construction investment	Million VND	437,617
5	Compensation for land clearance	Million VND	1,207,710

**Article 6.** Approved the 2024 financial statements of Sonadezi Chau Duc Shareholding Company, which have been audited by RSM Vietnam Auditing & Consulting Co., Ltd.

Authorize the Board of Directors to select one of the three companies above to conduct the 2025 financial statement audit for Sonadezi Chau Duc Shareholding Company.

**Article 7.** Approved the Board of Supervisors's report on the supervision of production and business activities in 2024 at Sonadezi Chau Duc Shareholding Company.

**Article 8.** Approved the list of 03 Auditing companies proposed by the Board of Supervisors, including:

1. CPA VietNam Auditing Co., Ltd. (CPA VIETNAM);
2. RSM Vietnam Auditing & Consulting Co., Ltd. (RSM);
3. A&C Auditing and Consulting Co., Ltd. (A&C).

Authorizes the Board of Directors to select one of the above three companies to audit the 2025 financial statements of Sonadezi Chau Duc Shareholding Company.

**Article 9.** Approved the plan for allocation to funds and distribution of 2024 profit as follows:

No.	Content	Value (VND)	% EAT
1	Charter capital	1,799,858,630,000	
2	Profit after tax (EAT)	302,127,157,852	
3	Allocation to funds	75,740,000,000	25.07%
3.1	Development Investment Fund	50,000,000,000	16.55%
3.2	Reward and Welfare Fund	12,000,000,000	3.97%
3.3	Community Social Work Fund	7,000,000,000	2.32%
3.4	Manager's Bonus Fund	740,000,000	0.24%
3.5	Agency and Related Parties Work Fund	6,000,000,000	1.99%
4	Remaining profit after fund allocation	226,387,157,852	
5	Remaining Profit from Previous Year	241,455,752,034	
6	Total Remaining Profit	467,842,909,886	
7	Dividends		
7.1	Percentage	10%	
7.2	Estimated value	179,985,863,000	
8	Remaining profit carried forward to the next year	287,857,046,886	

**Article 10.** Approved the profit distribution plan for 2025 as follows:

No.	CONTENT	Value (VND)	% Profit after tax
1	Charter capital	1,799,858,630,000	
2	Profit after tax	302,277,058,774	
3	Allocation to funds	73,900,000,000	24.4%
3.1	Development investment fund	50,000,000,000	16.5%
3.2	Reward and Welfare Fund	10,000,000,000	3.3%
3.3	Community Social Work Fund	7,000,000,000	2.3%
3.4	Manager's Bonus Fund	900,000,000	0.3%
3.5	Agency and Related Parties Work Fund	6,000,000,000	2.0%
4	Remaining profit after fund allocation	228,377,058,774	
5	Remaining profit from previous year	287,857,046,886	
6	Total remaining profit	516,234,105,660	

No.	CONTENT	Value (VND)	% Profit after tax
7	Dividend		
7.1	Percentage	10%	
7.2	Estimated value	179,985,863,000	
8	Remaining profit carried forward to the next year	336,248,242,660	

The allocation to the employee welfare and reward fund and the management reward fund in 2025 will be based on the production and business results of 2025 and current regulations.

**Article 11.** Approved the 2024 remuneration and salaries of the Board of Directors, the Board of Supervisors, and the Company Secretary / Person in charge of Corporate Governance as follows:

- Salary of the full-time Head of the Board of Supervisors: 29,200,000 VND/month
- Remuneration of Board of Directors' members: 8,000,000 VND/person/month
- Remuneration of Member of the Board of Supervisors, Company Secretary/ Person in charge of Corporate Governance: 4,000,000 VND/person/month

Based on the production and business results of 2024 and according to the provisions of Circular 28/2016/TT-BLDTBXH:

+ The total approved remuneration fund of the Board of Directors, the Board of Supervisors, and the Head of Corporate Governance in 2024 is 1,498,000,000 VND.

The dedicated Head of the Board of Supervisors' salary, subject to final settlement for the year, is 837,293,000 VND.

**Article 12.** Approval of the proposed remuneration and salaries for the year 2025 for the Board of Directors, Board of Supervisors, Company Secretary/ Person in charge of Corporate Governance as follows:

Monthly provisional allowance:

- Dedicated Head of the Board of Supervisors' salary: 34,200,000 VND/month
- Board of Directors' members' remuneration: 8,000,000 VND/person/month
- Remuneration for Member of the Board of Supervisors, Company Secretary/ Corporate Governance Officer: 4,000,000 VND/person/month

Based on the production and business results of 2025, the actual salary fund of the Head of the Board of Supervisors and the actual remuneration of the Board of Directors and the Member of the Board of Supervisors will be finalized within the salary fund and the remuneration fund for managers in accordance with current regulations.

**Article 13.** Approval of the adjustment of several business lines of the Company, detailed as follows:



No.	Business lines and industries after adjustment	Code
1	<p>Real estate business, land use rights of the owner, user or lessee Details: Real estate business.</p> <p>(operates only when fully qualified to conduct business as pre-scribed by law and in accordance with Article 10 of the Real Estate Business Law No. 29/2023/QH15 dated November 28, 2023).</p> <p>- Exclusion: Investment in the construction of cemetery infrastructure for the transfer of land use rights associated with the infrastructure.</p>	6810 (Main)
2	<p>Architectural activities and related technical consultancy. Details:</p> <ul style="list-style-type: none"> <li>- Surveying, topographic mapping, and geological drilling.</li> <li>- Consulting on design, planning, and investment project formulation.</li> <li>- Consulting on project management, supervision, appraisal, and inspection of civil, industrial, transportation, and technical infrastructure construction works.</li> </ul> <p>(operates only when fully qualified to conduct business as pre-scribed by law).</p>	7110

**Article 14.** Approval of the 15<sup>th</sup> amendment and supplement to the Company's Charter, effective from 11/04/2025. The Board of Directors and the Company's legal representative are authorized to issue the amended Charter in accordance with regulations.

**Article 15.** Approval of the Internal Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors of Sonadezi Chau Duc Shareholding Company (1<sup>st</sup> amendment and supplement), effective from 11/04/2025. The Board of Directors is authorized to issue and implement these regulations in accordance with prevailing regulations.

**Article 16.** Approval of the dismissal of Ms. Trinh Thi Hoa from the position of Member of the Board of Supervisors.

**Article 17.** Approval of the election results and the elected Member of the Board of Supervisors for the remaining term of term IV (2022 – 2027), being .....

**Article 18.** Implementing Clause

This resolution is fully adopted at the 2025 Annual General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company and is effective from the date of signing. The Board of Directors, the General Directorate of the Company and relevant individuals are to implement tasks according to the provisions of this resolution.

***Recipients:***

- Company Shareholders  
(posted on the Company's website);
- BOD, BOS;
- SSC, HOSE;
- Archive: Secretariat, GMS.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN****Dinh Ngoc Thuan**