

SONADEZI CORPORATION  
INDUSTRIAL URBAN  
DEVELOPMENT JOINT STOCK  
COMPANY NO. 2 (D2D)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 90 /CV-D2D-TCHC

*Dong Nai, March 28<sup>th</sup>, 2025*

## PERIODIC INFORMATION DISCLOSURE

To:

- The State Securities Commission
- Ho Chi Minh City Stock Exchange

1. Name of organization: **Industrial Urban Development Joint Stock Company No. 2**

- Stock code: **D2D**
- Address: 47, D9 street, Vo Thi Sau residential area, quarter 7, Thong Nhat ward, Bien Hoa city, Dong Nai province, Viet Nam.
- Telephone: 0251 3817742      Fax: 0251 3817768
- E-mail: [d2d@d2d.com.vn](mailto:d2d@d2d.com.vn)

2. Contents of disclosure: Annual report – 2024.

3. This information was published on the company's website on March 28<sup>th</sup>, 2025 as in the link <http://www.d2d.com.vn>.

We hereby certify that the information provided is true and correct and we take the full responsibility to the law.

*Attached documents:*  
Annual report – 2024.

**Organization representative**  
**LEGAL REPRESENTATIVE**  
**GENERAL DIRECTOR**



**Ho Duc Thanh**

***" To consistently align the values  
and interests of the enterprise  
with the benefits of the  
community and society."***

The logo consists of the letters 'D2D' in a bold, sans-serif font. The '2' is smaller and positioned between two larger 'D's. The entire logo is rendered in a dark red color against a lighter red square background.

**INDUSTRIAL URBAN DEVELOPMENT JOINT STOCK  
COMPANY NO. 2**

**Address** : No. 47, D9 Street, Vo Thi Sau Residential Area, Thong Nhat Ward, Bien  
Hoa City, Dong Nai Province

**Tel** : (0251) 3817 742

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**Website** : [www.d2d.com.vn](http://www.d2d.com.vn)

**INDUSTRIAL URBAN DEVELOPMENT  
JOINT STOCK COMPANY NO. 2**

**D2D**



**ANNUAL REPORT**

**2024**

**REPORT  
ON  
BUSINESS  
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# D2D

## GENERAL INFORMATION

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## 1. Overview Information

Trading Name		<b>INDUSTRIAL URBAN DEVELOPMENT JOINT STOCK COMPANY NO. 2</b>
Abbreviation		<b>D2D COMPANY</b>
Business Registration Certificate		3600259560 issued by the Department of Planning and Investment of Dong Nai Province, initially registered on 2006-01-03, 14th amendment registered on 2023-06-19
Charter capital		303,047,580,000 VND
Address		No. 47, D9 Road, Vo Thi Sau Road Residential Area, Hamlet 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province
Telephone		(0251) 3817 742
Fax Number		(0251) 3817 768
Website		<a href="http://www.d2d.com.vn">www.d2d.com.vn</a>
Email		<a href="mailto:d2d@d2d.com.vn">d2d@d2d.com.vn</a>
Stock Code		<b>D2D</b>
Company Logo		

**Quá trình hình thành và phát triển:**

**"Building on the foundation of values established over the past third of a century, D2D aims for future growth to be closely linked with greater and more impactful contributions to the development of the community and the local economy"**

**1992**

The Industrial and Civil Construction Company No.2 (a state-owned enterprise) was established on October 14th, 1992 by the decision of the People's Committee of Dongnai Province.

**2005**

The company transitioned to a joint-stock model. Accordingly, the Industrial and Civil Construction Company No. 2 was renamed to Industrial Urban Development Joint-Stock Company No. 2 (D2D) with a charter capital of 73.5 billion VND.

**2006**

The Industrial Urban Development Joint-Stock Company No. 2 (D2D) officially commenced operations. D2D expanded its investment portfolio into the financial sector, and formed joint ventures and partnerships with several businesses.



# D2D

## " 32 YEARS A JOURNEY "

### 2009

- D2D increased its charter capital to VND 107 billion, equivalent to 10,700,000 shares, with the State holding a 57.7% ownership stake.
- D2D's shares were officially listed on the Ho Chi Minh City Stock Exchange and commenced trading under the ticker symbol D2D on August 14, 2009.
- On November 26, 2009, D2D inaugurated and launched its Real Estate Trading Floor at H22, Vo Thi Sau Street, Thong Nhat Ward, Bien Hoa City, Dong Nai Province.

### 2019

- D2D raised its charter capital to VND 213.55 billion, equivalent to 21,354,984 shares, with the State maintaining a 57.82% ownership stake.
- The company's total assets amounted to VND 2,098.64 billion, with shareholders' equity reaching VND 811.5 billion.
- D2D was recognized in the "Top 100 Vietnam Golden Star" awards in 2018 and 2019.

### 2024

- D2D's charter capital reached VND 303.05 billion, equivalent to 30,304,758 shares, with the State holding a 57.86% ownership stake.
- The company's total assets were estimated at VND 1,516 billion, with shareholders' equity amounting to VND 747 billion.

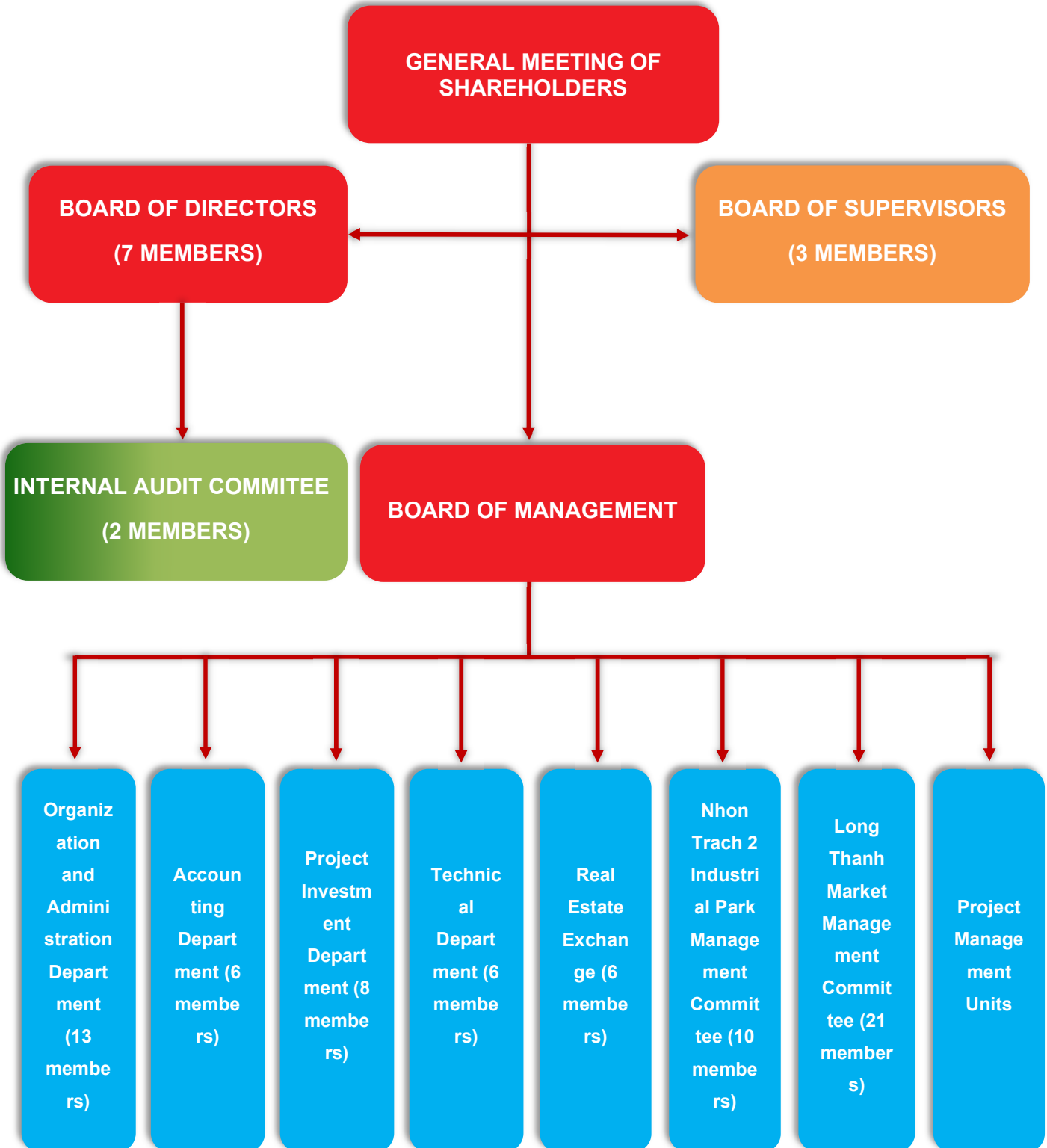
## 2. Business Activities and Operating Areas

**Main business Activities:** Real estate investment and trading, industrial parks and residential areas, market investment and trading.

**Main business areas:** Leasing land and infrastructure in Nhon Trach 2 Industrial Park, subleasing land and factories in Chau Duc Industrial Park, investing and operating Long Thanh Market in Long Thanh district, and developing real estate projects in Dong Nai province.



### 3. Information on Governance Model, Business Organization, and Management Structure



## 4. Development Orientation



### THE COMPANY'S MAIN OBJECTIVES

The Company's objective is to mobilize and effectively utilize capital following licensed business lines. Simultaneously, enhance efficiency and maximize profits, create jobs and stable income for employees, increase returns for shareholders, fulfill obligations to the State Budget, contribute positively to the prosperity and development of society, and continuously develop the Company to become increasingly stronger.



### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

D2D will continue to invest in real estate, and infrastructure development of new urban areas, especially Bien Hoa City, contributing to solving housing, urban development, and transportation issues. Besides, D2D will focus on investing in social housing projects for workers in industrial parks and will consider applying for investment in housing projects for workers to feel secure in developing production and business. Specifically, the targets are as follows:

- ✚ The average annual growth rate is 5%.
- ✚ The dividend percentage is 30% per year and at least 10% per year in cases of Charter capital increase.



### SUSTAINABLE DEVELOPMENT OBJECTIVES

High and continuous economic and social growth and development over a long period will inevitably affect resources and leave environmental consequences for future generations. Therefore, the United Nations Commission on Environment and Development has set out sustainable development goals. As a company operating in the construction sector, all of D2D's business activities have some impact on the environment and surrounding communities. Recognizing this, the Company has been developing plans and policies to ensure effective environmental protection. In addition, the Company also advocates actively participating in social and charitable activities, contributing to the implementation of socio-economic goals in Dong Nai Province.

## 5. Risks & Uncertainties



1

### Legal Risks

As a company primarily engaged in the real estate sector, D2D is subject to general legal regulations, including the Law on Enterprises and the Law on Securities. Additionally, the company is influenced by various policies, regulations, and legal documents governing the construction and real estate business sector in Vietnam.

Moreover, Vietnam has been actively pursuing economic reforms and fostering international economic integration in alignment with global trends. Alongside the general economic development trajectory, the government continues to refine its legal framework, including amendments to laws, regulations, and economic development policies, which are frequently adjusted. These regulatory changes can have significant implications for the company's business operations.

As a result, the company remains proactive in researching and updating regulatory changes to ensure compliance.



2

### Competitive Risks

In recent years, along with the strong growth of the real estate market, the demand for infrastructure investment and construction has been rising significantly, leading to an increasing number of enterprises entering this sector.

As a result, the intensifying competitive pressure from both domestic and international organizations in terms of management, technology, and human resources has become inevitable.

To navigate these challenges, the company remains proactive in enhancing market research, optimizing resource allocation, and investing in product quality improvement. These efforts aim to strengthen its industry reputation and enhance operational efficiency.



3

### Delayed Payments

In the field of basic construction, prolonged construction timelines, phased acceptance procedures, slow capital disbursement, and delays in completing construction documentation and final settlement approvals between investors and contractors often lead to capital being tied up. These challenges, if encountered, can significantly impact construction companies in general and D2D in particular.

To mitigate these risks, the company places great emphasis on the bidding process by selecting projects with appropriate scale and construction duration that align with its capabilities, while also assessing the financial stability and credibility of investors. Additionally, the company enforces strict regulations and carefully negotiates payment terms in contracts to minimize potential losses.



4

### Input Materials

Construction materials are essential input resources. In recent years, the prices of certain building materials, particularly steel and sand, have fluctuated continuously. These price fluctuations have significantly impacted construction costs, posing considerable challenges for many enterprises.

To address this issue, the company has proactively calculated and accurately forecasted material quantities to minimize unnecessary expenses. Simultaneously, it has intensified the application of advanced technology in construction and enhanced the expertise of its workforce to improve efficiency and cost management.



## 5

### Safety Risks

Due to the characteristics of the construction industry, the majority of workers are required to perform physically tasks outdoors and at elevated heights, exposing them directly to weather conditions. As a result, construction is considered a high-risk industry for occupational accidents. The primary cause of such incidents is often the lack of an effective occupational safety management system by employers.

Workplace accidents not only endanger employees but also negatively impact the company's reputation in the market. Therefore, the company proactively establishes standardized safety procedures, conducts regular inspections, replaces and maintains equipment. Company also organizes occupational safety training programs. Additionally, the company provides workers with appropriate personal protective equipment to ensure a safe working environment.

**6****Uncertainties**

Natural disasters, fires, epidemics, and other unavoidable circumstances can cause significant damage to assets and overall business operations. To mitigate potential losses, the company closely monitors and promptly assesses relevant information to develop effective measures, ensuring compliance with fire prevention and control protocols.





## **OPERATING PERFORMANCE IN 2024**

- 1. Business Performance in 2024**
- 2. Organization and Personnel**
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## 1. Production and Business Activities in 2024

In 2024, D2D achieved the following results:

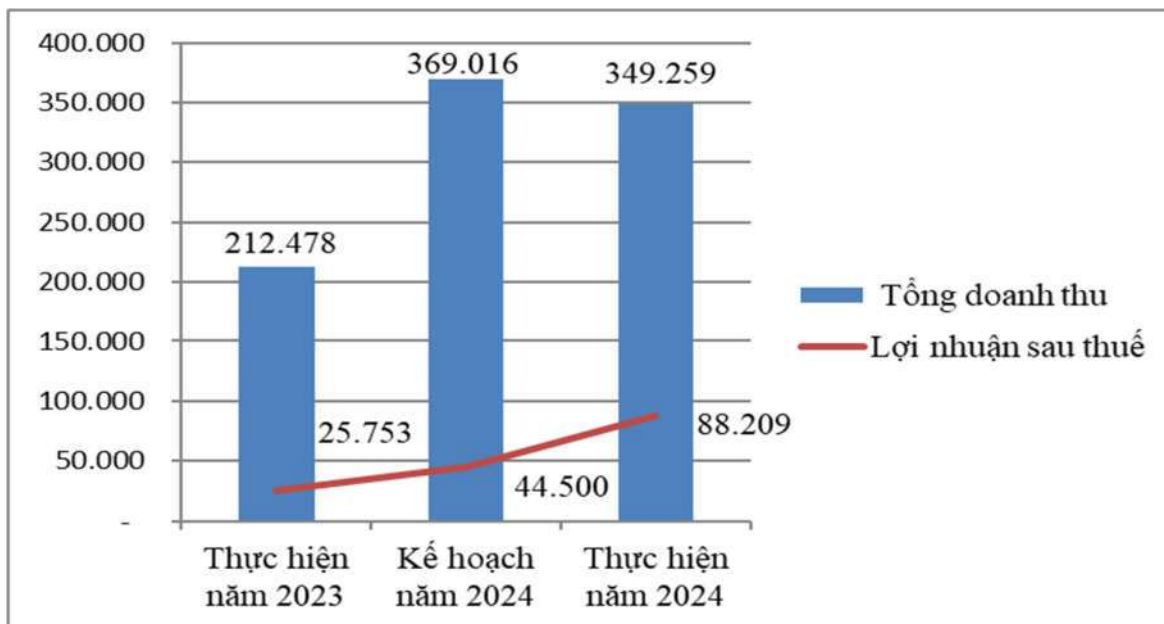
*Unit: Million VND*

No.	Indicator	2023 Performance	2024		2024 Implementation Percentage (%)	
			Plan	Implemented	Compared to 2023	Compared to plan
1	Total Revenue	212,478	369,016	349,259	164.37	94.65
2	Profit Before Tax	31,975	55,704	110,701	346.21	198.73
3	Profit after tax	25,753	44,500	88,209	342.52	198.22
4	Budget Contribution	11,773	16,100	69,107	587.00	429.24
5	Construction investment fund	121,556	315,612	119,793	98.55	37.96
6	Return on Equity (ROE) (%)	6.61	11.43	22.30	337.37	195.10
7	Return on Assets (ROA) (%)	1.60		5.74	358.75	

Total revenue in 2024 reached 349,259 million VND, achieving 94.65% of the yearly plan and 164.37% compared to 2023. The company's revenue structure indicates that: the largest portion comes from the transfer of land use rights and constructions on land at the Loc An Residential Area project, accounting for 39.31% of total revenue; followed by revenue from the transfer of land sublease rights at the Chau Duc Industrial Park, accounting for 29.49% of total revenue; revenue from land and infrastructure lease at Nhon Trach 2 Industrial Park, accounting for 20.86% of total revenue; revenue from real estate business, accounting for 9.5% of total revenue; and the remaining 0.84% from financial activities. In 2024, profit after tax reached 88,209 million VND, achieving 198.22% of the yearly plan and 342.52% compared to 2023. Total revenue in 2024 mainly came from the Loc An Residential Area project and from the transfer of land sublease rights (4.559 ha) at the Chau Duc Industrial Park. Profit in 2024 mainly came from the business performance of the Loc An Residential Area project, Nhon Trach 2

Industrial Park, and from the transfer of land sublease rights at the Chau Duc Industrial Park.

Unit: Million VND



## 2. Organization and Personnel

### a. Board of Management List:

No.	Name	Position	Number of shares held (shares)	Percentage Ownership (%)	Note
1	Ho Duc Thanh	General Director	105,301	0.35	Legal representative, information discloser
2	Ha Quan Dung	Deputy General Director	0	0	
3	Ho Dinh Thai	Deputy General Director	0	0	
4	Nguyen Van Hieu	Deputy General Director	0	0	
5	Tran Thi Kim Thu	Deputy General Director	4,260	0.01	
6	Truong Luu	Chief Accountant	0	0	
<b>Total</b>			<b>109.561</b>	<b>0.36</b>	

### b. Changes in the Board of Management:

None.

## General Director

### Ho Duc Thanh



**Date of birth:** 14/01/1964

**Place of birth:** Vinh City, Nghe An Province

**Qualifications:**

Bachelor of Economics, Civil Engineering

#### Career History:

Period	Position
1988 - 1995	Financial Officer, Department of Finance, Dong Nai Province.
1995 - 2003	Deputy Head of Business Department 3, Department of State Capital and Asset Management of Dong Nai Province.
2003 - 2005	Chief Accountant, D2D.
2006 - 04/2009	Member of the Board of Directors, Chief Accountant, D2D.
04/2009 - 04/2010	Member of the Board of Directors, Deputy General Director cum Chief Accountant, D2D.
04/2010 - 04/2011	Member of the Board of Directors, Deputy General Director, D2D.
04/2011 - 04/2016	Chairman of the Board of Supervisors, Deputy General Director, D2D.
04/2016 - 09/2017	Chairman of the Board of Directors, D2D.
09/2017 - Present	Member of the Board of Directors, General Director, D2D.

## Deputy General Director

### Ha Quan Dung



**Date of birth:** 10/05/1971

**Place of birth:** Bien Hoa City, Dong Nai

**Qualification:**

Master of Business Administration,

Bachelor of Business Administration

#### Career History:

1993 - 1995	Driver, Vietnam CP Co., Ltd.
1995 - 1997	Deputy Head of Life Insurance Department, Bao Viet Insurance Company.
1997 - 2005	Head of Customer Service Department, Bao Viet Insurance Company.
12/2005 - 06/2006	Deputy Head of Fund Management and Land Development, Dong Nai Land Fund Development Center.
06/2006 - 05/2011	Deputy Head of Accounting cum Deputy Head of Administration & Organization Department, Dongnai Fund Land Development Center.
06/2011 - 04/2013	Real Estate Trading Floor Officer, D2D.
04/2013 - 10/2013	Head of Long Thanh Project Management, D2D.
10/2013 - 06/2016	Head of Long Thanh Project Management Board, D2D.
07/2016 - 09/2017	Deputy General Director, D2D.
09/2017 - 04/2019	Vice Chairman of the Board of Directors, Deputy General Director, D2D.
04/2019 - Present	Chairman of the Board of Directors, Deputy General Director, D2D.

## Deputy General Director

### Ho Dinh Thai



**Date of birth:** 15/03/1969

**Place of birth:** Nghe An Province

**Qualification:**

Civil Engineering

#### Career History:

Period	Position
04/1994 - 12/2005	Deputy Head of Technical Department, No. 2 Industrial Civil Construction Company.
01/2006 - 04/2011	Member of the Supervisory Board, Head of Technical Department, D2D.
04/2011 - Present	Deputy General Director, D2D.

## Deputy General Director

### Nguyen Van Hieu



**Date of birth:** 15/12/1974

**Place of birth:** Nghe An Province

**Qualification:**

Bachelor of Laws, Civil Engineering

**Career History:**

July 2002 – August 2005	General Affairs Officer, No. 2 Industrial Civil Construction Company
August 2005 – March 2007	Project Management Officer of Residential Area Project - Road No. 5, D2D Company
April 2007 – June 2011	Head of Organization - Administration Department, D2D Company
July 2011 – May 2014	Head of Nhon Trach 2 Industrial Park Management Board, D2D Company
June 2014 – Present	Deputy General Director, D2D Company

**Deputy General Director****Tran Thi Kim Thu****Date of birth:** 18/03/1975**Place of birth:** TP. Biên Hòa, tỉnh Đồng Nai**Qualification:**

Master of Business Administration,

Bachelor of Economics

**Career History:**

1999 – 2007	Accountant, Dong Tien Joint Stock Company
2007 – 2008	Accountant, D2D Company
2008 – April 2016	Deputy Chief Accountant, D2D Company
April 2016 – January 2018	Board Member, Deputy Chief Accountant, D2D Company
February 2018 – Present	Board Member, Deputy General Director, D2D Company

## Chief Accountant

### Truong Luu



**Date of birth:** 22/04/1967

**Place of birth:** Tỉnh Nghệ An

**Qualification:**

Bachelor of Economics

#### Career History:

1990 – 1991	Accountant, Dong Nai Alcohol-Brewery Enterprise
1991 – 1995	Chief Accountant of Basic Construction Department, Dong Nai Alcohol-Brewery Enterprise
1995 – 1997	General Accountant, Power Dong Nai Trading Enterprise
1997 – 1998	General Accountant, Brewery of Donafoods Company
1998 – 2005	Deputy Chief Accountant, Dongnai Beer and Beverage Company
2005 – 2007	Financial Manager, Dongnai Branch of the Military Electronics and Telecommunications Company
March 2007 – March 2008	Accountant, D2D Company
April 2008 – April 2010	Deputy Chief Accountant, D2D Company
April 2010 – April 2021	Board Member, Chief Accountant, D2D Company
April 2021 – Present	Chief Accountant, D2D Company



**c. Total Number of Employees:**

No.	Indicator	Quantity (people)
1	Employees with Intermediate, College or higher degrees	50
2	Other employees	28
<b>Total employees</b>		<b>78</b>

**3. Investment and Project Implementation in 2024****a. Investing activities outside the enterprise:**

No.	Unit Name	Capital Contribution (million VND)	Charter Capital Contribution (million VND)	Percentage ownership (%)	Dividends year 2024 expected (%)
	<b>Financial investments</b>				
1	Nhon Trach 2 Reinforced Concrete Corporation	11.250	18.000	4,89	0
2	Sonadezi Services JSC	2.500	2.500	5	15
3	Thao Dien Real Estate Corporation	10.000	4.051	1,35	16
4	Quoc Lo 91 Can Tho - An Giang Investment JSC	11.200	11.200	3,97	0
5	Cuong Thuan IDICO Development Investment Corporation	20.250	20.250	10	0
6	Sonadezi Binh Thuan Shareholding Company	36.000	36.000	9	0
<b>Total</b>		<b>91.200</b>	<b>92.001</b>		

**❖ Capital contribution to other enterprises in 2024:**

None.

**❖ Divestment from other enterprises in 2024:**

None.

**❖ Dividends received in 2024 were 1,148,127,797 VND, including:**

- Thao Dien Real Estate Corporation (2024 dividends - 16%): 648,138,797 VND.
- Sonadezi Services JSC (2023 dividends - 20%): 499,989,000 VND.

## b. Project implementation in 2024:

In 2024, D2D continued to invest and operate the following projects:

1. *Nhon Trach 2 Industrial Park Project*
2. *Long Thanh Market Project*
3. *Loc An Residential Area Project*
4. *Loc An Social Housing Project*
5. *Thong Nhat Ward Residential Area Project*
6. *Chau Duc Industrial Park Project*
7. *Chau Duc Workshop Project*
8. *28 Shophouse Project - Sonadezi Huu Phuoc Residential Area*
9. *54 Townhouse Project - Sonadezi Huu Phuoc Residential Area*
10. *Social Housing Project (Phase 1) - Sonadezi Huu Phuoc Residential Area*

### 1 ***Nhon Trach 2 Industrial Park Project:***

1. **Location: Hiep Phuoc Commune and Phu Hoi Commune, Nhon Trach District, Dong Nai Province.**

2. **Project scale: 331.42 ha, including leased land area: 281.72 ha. Leased land area under contract is 281.72 ha, reaching a percentage of 100% of the leased land area.**

3. **The total number of investors in Nhon Trach 2 Industrial Park is 55 enterprises, including 46 foreign enterprises and 09 domestic enterprises.**

4. **Total implemented investment capital: 483,823 million VND.**

5. The works and items implemented in 2024 are as follows:

- Implement management to ensure the stable operation of businesses in the Industrial Park, including security, periodic maintenance of industrial park infrastructure, sanitation, landscaping, and environmental protection as regulated.

- Maintain rainwater and wastewater drainage systems; Renovate the park's regulating reservoir on Road 7A-7B; Renovate the rainwater drainage system on Road 7A with a total cost of 2,000 million VND.

- Connect Road 6B-4C with a cost of 814 million VND.

- Invest in a wastewater treatment plant, phase 3 (sub-period 2) with an investment value of 8,690 million VND.

- Renovate the sidewalk of Road 5C - the section from Ton Duc Thang Street to the intersection of Road 5A (2023) with an audit and warranty cost of 374 million VND.

- Renovate the sidewalk of Road 5A - the section from Tran Phu Street to the intersection of Road 5C (2023) with an audit and warranty cost of 671 million VND.

- Renovate the HDPE DN400 wastewater drainage pipeline on Road 6A (2022) with an audit cost of 56 million VND.
- Renovate the wastewater drainage pipeline on Tran Phu Street (2022) with an audit cost of 65 million VND.
- Landscape the trees on Road 5C - the section from Provincial Road 25B to the intersection of 5A (2022) with a warranty cost of 40 million VND.
- Renovate the wastewater drainage pipeline on Tran Phu Street - the section from 6A to LG Vina Company (2022) with a warranty cost of 387 million VND.



## 2 Long Thanh Market Project:

1. **Location: Cau Xeo Area, Long Thanh Town, Long Thanh District, Dong Nai Province.**
2. **Market area scale: 2.152 ha.**
3. Long Thanh Market is fully invested, including the main market building (644 kiosks and stalls), fresh food market (356 business points), fish market (76 business points), and wholesale market (business points).
4. **Total implemented investment capital: 128,333 million VND.**
5. The works and items implemented in 2024 are as follows:

- Implement management and exploitation of business activities at Long Thanh Market, including security, fire prevention and fighting, periodic maintenance of market infrastructure, sanitation, landscaping, and environmental protection as regulated.
- Maintenance and renovation of the wastewater treatment plant with a cost of 509 million VND.



### 3 *Loc An Residential Area Project:*

1. **Location: Loc An Commune, Long Thanh District, Dong Nai Province.**
2. **Project area: 41.166 ha.**
3. **Project implementation progress: from 2008 to 2025.**
4. **Total project investment: 515,861 million VND.**
5. **Total invested capital: 421,706 million VND.**
6. **The works and items implemented in 2024 are as follows:**
  - Additional paving of sidewalks on B1, B2, and B3 roads with an investment value of 1,172 million VND.
  - Annual tree care with a cost of 26 million VND.
  - Repair of low-voltage and lighting systems with a cost of 196 million VND.
  - Investment in kindergarten with an investment value of 23,326 million VND.
  - Investment in primary school with an investment value of 25,415 million VND.
  - Transport costs for domestic waste is 16 million VND.
  - Construction security costs are 72 million VND.
  - Cash for electricity with a cost of 53 million VND.
  - Repair of the camera system with a cost of 18 million VND.

- Upgrading the system phase 1, output reaching column A of the Wastewater Treatment Plant - equipment (2023) with a cost of 578 million VND.
- 30 townhouses (2019): Construction supervision of townhouses Block A3; Decorative ceiling installation, facade repainting; Valuation with a total cost of 1,464 million VND.
- Continue to invest in the Medical Station (2023) with a cost of 761 million VND.
- Adjustment of underground electricity meter system - Renovation and upgrade of medium and low voltage lines and power supply transformer stations (2022) with a warranty cost of 286 million VND.
- Valuation of Kindergarten and Primary School with a cost of 493 million VND.



#### **4** *Loc An Social Housing Project (4 blocks, 10 floors):*

1. **Location:** Loc An Commune, Long Thanh District, Dong Nai Province.
2. **Project area:** 3.61 ha.
3. **Total project investment:** 967,328 million VND.
4. **Total invested capital:** 889 million VND.

#### **5** *Thong Nhat Ward Residential Area Project:*

1. **Location:** Thong Nhat Ward, Bien Hoa City, Dong Nai Province.
2. **Project area:** 30.27 ha.
3. **Project implementation progress:** from 2007 to 2025.
4. **Total project investment:** 1,952,169 million VND.

5. **Total invested capital: 572,963 million VND.**

6. Investment method: phased investment, divided into 2 investment phases, including:

- Phase 1 (16.14 ha): Completed the agreement, compensation, and site clearance; nearly completed the investment in technical infrastructure works such as traffic systems, lighting, electricity for daily life, water supply, drainage, and greenery in the North Residential Area (6.66 ha) and the South Residential Area (9.48 ha).
- Phase 2: area of 14.13 ha.

7. The works and items implemented in 2024 are as follows:

- Review of construction drawings, cost estimates for roads D1, D2, N4, N6 (2023) with a cost of 58 million VND.
- Paving sidewalks on roads 1, 2, 7 and planting rosewood trees in CX3 park with a cost of 244 million VND.
- Cleaning sidewalks and vacant land, handling drainage with a cost of 198 million VND.
- Prepare and review construction drawings and cost estimates for CX1 green park with a cost of 17 million VND.
- Repair of D2D Office Building at H22, Vo Thi Sau Street with a cost of 326 million VND.
- Prepare a technical and economic report for painting speed bumps on roads 1, 7, and 9, and repainting lane dividers and pedestrian crossings on roads 7 and 10 with a cost of 5 million VND.
- Road number 7 - the section from the intersection of road number 1 to the intersection of road N7 (2023) with a warranty cost of 89 million VND.
- Continue investing in the D2D Office Building at 47, D9 Street (2023) with an investment value of 7,967 million VND.
- Cash for CX3 park's greenery and water (2023) and audit costs are 5 million VND.
- Draw a cadastral map of the land plot with a cost of 7 million VND.



**6** ***Chau Duc Industrial Park Project:***

1. **Location:** Chau Duc Industrial Park, Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.
2. **The scale of land area for sublease:** 46.33 ha, leased land area is 14.08 ha, reaching a rate of 30.39%, deposited land area is 24.2 ha.
3. **Total invested capital:** 783,688 million VND.
4. In 2024, the Company continues to implement marketing and customer searching activities for land sublease.

**7** ***Chau Duc Workshop Project (Workshop for lease - D2D includes 4 workshops: A1, A2, A3, A4):***

1. **Location:** Chau Duc Industrial Park, Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.
2. **Project scale:** 25,361.3 m2.
3. **Total project investment:** 87,981 million VND.
4. **Total invested capital:** 78,144 million VND.
5. The works and items implemented in 2024 are as follows:
  - Construct a new 3-phase 22KV underground medium voltage power line and a 400KVA substation to supply power to factory A3 (2023) with a cost of 578 million VND.

- Construct a new 3-phase 22KV underground medium voltage power line and a 400KVA substation to supply power to factory A1 with a cost of 228 million VND.
- Concrete foundation of factories A1, A3, A4 (2023) with an audit cost of 50 million VND.
- Develop a detailed construction planning 1/500 and prepare an application for environmental registration for factories B1, B2, B3, B4, B5, B6 with a cost of 242 million VND.



## 8

***Sonadezi Huu Phuoc Residential Area 28 shophouse project***

1. **Location:** Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.

2. **Investment method:** Cooperate with Sonadezi Chau Duc Joint Stock Company to invest in the construction of 28 shophouses (09 units LH01, 10 units LH02, 09 units LH03) belonging to the commercial townhouse project (shell construction) at Sonadezi Huu Phuoc Residential Area.

3. **Total project investment: 69,909 million VND.**

4. **Total invested capital: 61,924 million VND.**

5. The items implemented in 2024 are as follows:

- Construct 9 shophouses in LH01 lot (from LH1-1 to LH1-9) in shell construction with a warranty cost of 967 million VND.
- Construct 10 shophouses in LH02 lot (from LH2-1 to LH2-10) in shell construction with a warranty cost of 1,010 million VND.





### 9 **Sonadezi Huu Phuoc Residential Area 54 townhouse project**

1. **Location:** Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.

2. **Investment method:** Cooperate with Sonadezi Chau Duc Joint Stock Company to invest in the construction of 54 townhouses (15 units LH52, 16 units LH53, 15 units LH54, 8 units LH55) belonging to the commercial townhouse project (shell construction) at Sonadezi Huu Phuoc Residential Area.

3. **Total project investment: 64,145 million VND.**

4. **Total invested capital: 61,097 million VND.**

5. The implemented items in 2024 are as follows:

- Construction of 31 adjacent houses in LH52 and LH53 lots (from LH52-1 to LH52-15, from LH53-1 to LH53-16) in rough construction with a cost of 17,127 million VND.

- Construction of 15 adjacent houses in LH54 lot (from LH54-1 to LH54-15) in rough construction with a cost of 5,380 million VND.

- Construction of 8 adjacent houses in LH55 lot (from LH55-1 to LH55-8) in rough construction with a cost of 2,456 million VND.



**10** *Social Housing Project (Phase 1) - Sonadezi Huu Phuoc Residential Area*

1. **Location:** Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.

2. **Investment method:** Investment cooperation with Sonadezi Chau Duc Joint Stock Company to invest in the Project including 03 social housing blocks (5 floors), 01 two-wheeler parking lot (2 floors), a community center (1 floor) and other items (technical infrastructure, yards, roads, trees, etc.).

3. The total area of social housing land (R1 land) is 11,677 m<sup>2</sup>.

4. **Total project investment: 128,394 million VND, D2D Company contributed 15,080 million VND.**

5. The expected cooperation period is 05 years.

6. **Total invested capital: 15,080 million VND.**



## 4. 2024 Financial Status

### a. Financial Status:

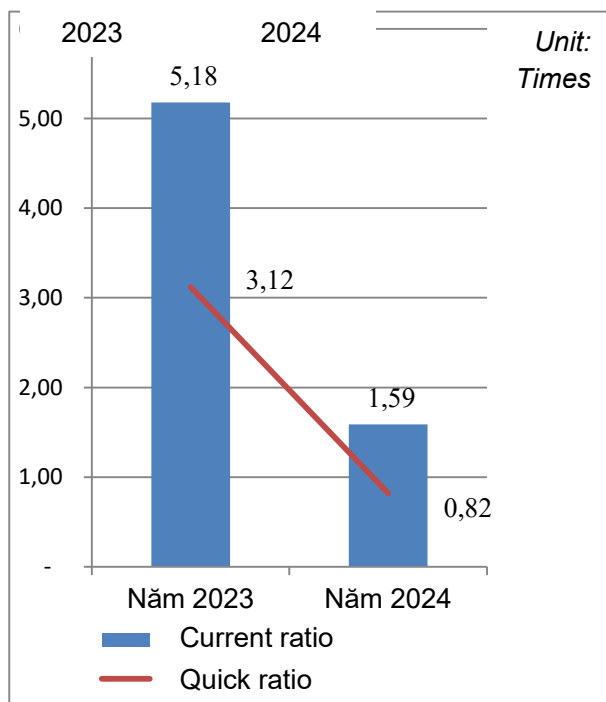
With the efforts of all staff and employees, the support, trust, and assistance of local authorities, partners, and shareholders, the charter capital has reached 746,799 million VND. In 2024, net revenue reached 346,321 million VND, and Profit after tax reached 110,701 million VND. Revenue mainly came from the Loc An Residential Area project and the transfer of land sublease rights (4.559 ha) at the Chau Duc Industrial Park.

*Unit: Million VND*

No.	Indicator	Year 2023	Year 2024	Percentage Increase, decrease (%)
1	Charter capital	303.048	303.048	0
2	Total asset	1.558.765	1.516.266	(2.73)
3	Owner's equity	936.634	746.799	(20.27)
4	Total revenue	212.478	349.259	64,37
5	Net revenue	194.833	346.321	77,75
6	Operating profit	31.083	112.680	262,51
7	Other profit	892	(1,979)	(321.78)
8	Profit before tax	31.975	110.701	246,21
9	Profit after tax	25.753	88.209	242,52
10	Basic Earnings Per Share (VND)	746	2.426	225,20
11	Dividend Percentage (% of par value)	87	84	(3.45)

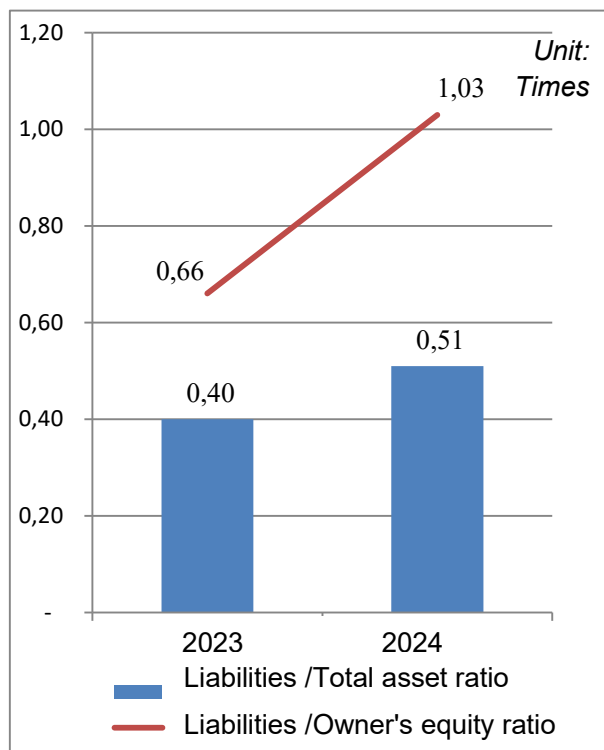
**b. Key Financial Indicators:**

No.	Indicator	Unit	Year 2023	Year 2024
1	<b>Liquidity ratios</b>			
	Current ratio (Current asset / Current liabilities)	Times	5,18	1,59
	Quick ratio ((Current asset - Inventory) / Current liabilities)	Times	3,12	0,82
2	<b>Capital structure ratios</b>			
	Liabilities/Total asset ratio	Times	0,40	0,51
	Liabilities/Owner's equity ratio	Times	0,66	1,03
3	<b>Operating capacity ratios</b>			
	Total asset turnover (Net revenue / Average total asset)	Times	0,12	0,23
4	<b>Profitability ratios</b>			
	Profit after tax/Net revenue ratio	Times	0,13	0,25
	Profit after tax/Owner's equity ratio	Times	0,07	0,22
	Profit after tax/Total asset ratio	Times	0,02	0,06
	Operating profit/Net revenue ratio	Times	0,16	0,33



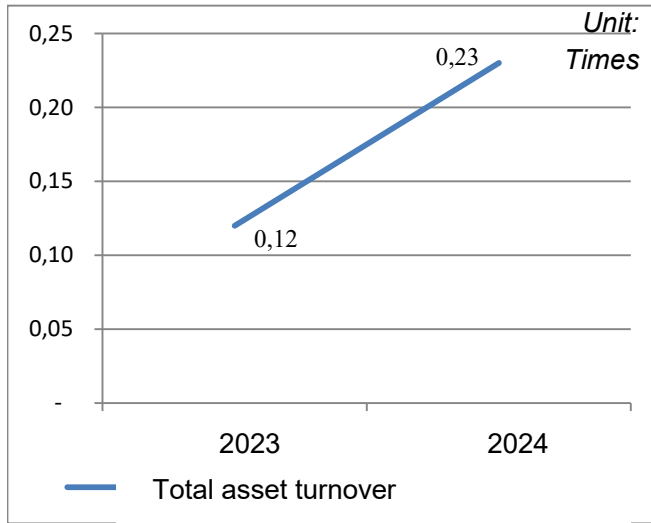
### Liquidity

D2D's current ratio and quick ratio decreased in 2024, reaching 1.59 times and 0.82 times, respectively, down 3.59 times and 2.3 times compared to 2023. At the end of 2024, current assets increased by 4,081 million VND (up 1.06%) year-over-year, while current liabilities increased by 171,333 million VND (up 229.8%) year-over-year.



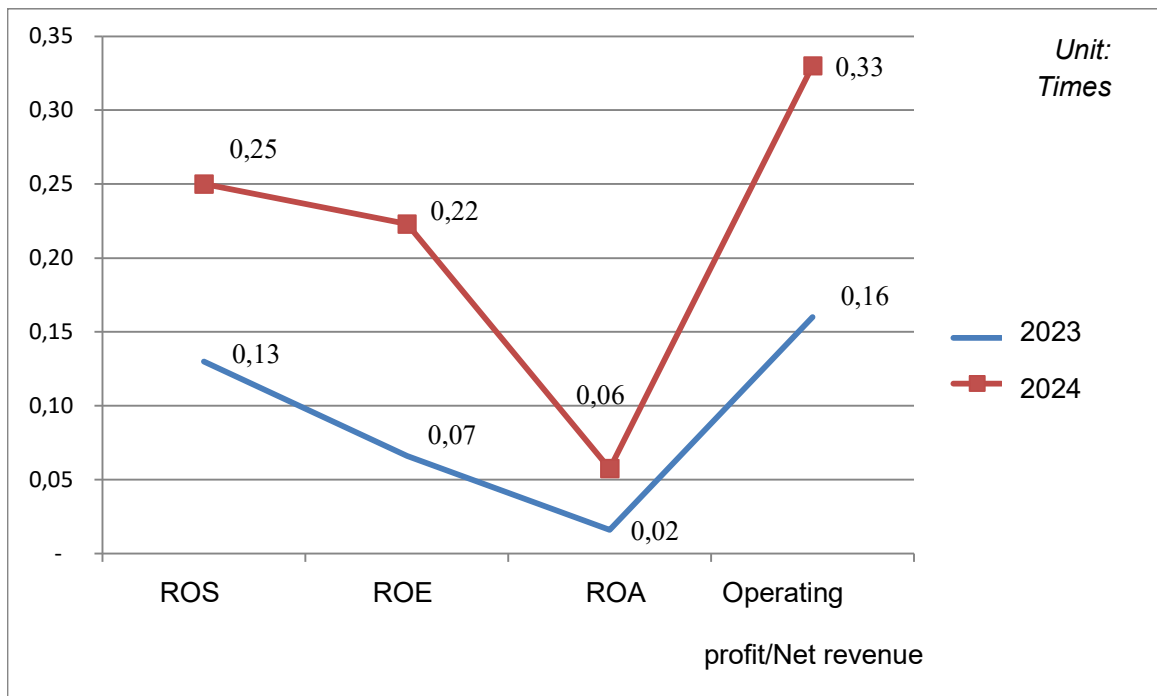
### Capital structure

Liabilities and equity are two fundamental sources of capital to finance the operations of each enterprise. In 2024, the Liabilities/Owner's Equity ratio increased by 0.37 times compared to 2023. Payables increased, mainly arising from "Short-term customer advances" and "Other short-term payables" from receiving advances and deposits for the transfer of land lease rights at Chau Duc Industrial Park from customers. Equity decreased due to the payment of 2023 dividends (87% of par value).



**Operating capacity**

With the specific characteristics of real estate businesses, the total assets of the company are often very large. Therefore, operating capacity indicators are often lower than in other industries. In 2024, this indicator for D2D increased by 0.11 times compared to 2023.



**Profitability**

Compared to 2023, the Profit after tax/Net revenue ratio in 2024 increased by 0.12 times; the Operating profit/Net revenue ratio in 2024 increased by 0.17 times; the Profit after tax/Equity ratio in 2024 increased by 0.15 times; the Profit after tax/Total assets ratio in 2024 increased by 0.04 times. The reason is that in 2024, the company transferred 30 houses in the Loc An Residential Area project and transferred the land lease rights (4.559 ha) at Chau Duc Industrial Park.

## 5. Shareholder Structure and Changes in Owner's Investment Capital

### a. Shares:

No.	Share information	
1	Number of issued shares	30,304,758 shares
2	Number of outstanding shares	30,259,742 shares
3	Share type	Common shares
4	Number of freely transferable shares	30,304,758 shares

### b. Shareholder structure as of 2025-03-14:

No.	Subject	Number of shares	Percentage ownership (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	<b>State shareholders</b>	<b>17,534,160</b>	<b>57.86</b>	<b>1</b>	<b>1</b>	<b>0</b>
2	<b>Founding shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
3	<b>Major shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
4	<b>Treasury shares</b>	<b>45,016</b>	<b>0.15</b>	<b>1</b>	<b>1</b>	<b>0</b>
5	<b>Other shareholders</b>	<b>12,725,582</b>	<b>41.99</b>	<b>1,792</b>	<b>59</b>	<b>1,733</b>
	Domestic	12,412,661	40.96	1,737	17	1,720
	Foreign	312,921	1.03	55	42	13
	<b>Total</b>	<b>30,304,758</b>	<b>100</b>	<b>1,794</b>	<b>61</b>	<b>1,733</b>
Of which	Domestic	29,991,837	98.97	1,739	19	1,720
	Foreign	312,921	1.03	55	42	13

**c. Changes in owner's investment capital:**

None.

**d. Treasury Stock Transactions:**

- Number of treasury shares: 45,016 shares.
- Treasury stock transactions during the year: None.

**e. Other Securities: None.**

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

**6.1. Environment:**

Total direct and indirect GHG emission:



**Table: Total Direct and Indirect Greenhouse Gas (GHG) Emissions**

Organizational Boundary: Nhon Trach 2 Industrial Park

Category	GHG Emission/Absorption Category	Actual Emission/Removal Activity	Indirect Source Assessment (S/NS)	CO <sub>2</sub> (Ton of CO <sub>2</sub> e)	CH <sub>4</sub> (Ton of CO <sub>2</sub> e)	N <sub>2</sub> O (Ton of CO <sub>2</sub> e)	CFC (R-22)	HFC (R-32, R-125)	Other Gases (If any)	Total GHG emission (Ton of CO <sub>2</sub> e)	Total GHG from Biomass emission (Ton of CO <sub>2</sub> e)	Quantitative Uncertainty	Qualitative Uncertainty
<b>Category 1: Direct GHG Emissions</b>													
1.Direct Emission/ Absorption	<b>1</b>	<b>Category 1</b>											
	1.1	Stationary Combustion Equipment (Fossil Fuel-Based)	<b>None</b>	N/A									
	1.2	Mobile Combustion Equipment (Fossil Fuel-Powered Vehicles)	A.2.1 Gasoline: Shuttle buses, company cars... A.2.2 Diesel Oil (DO): Shuttle buses, company cars...	N/A	155,085	1,019	3,779				159,883		
	1.3	Direct Emissions/Absorption from Industrial Processes (e.g., Cement, Paper Production...)	A.3.1 Wastewater Treatment (Enterprises in the Industrial Park)	N/A							387,417		
	1.4	Emissions from Other Human Activities (e.g., Refrigerant Leakage, CO <sub>2</sub> from Carbonation, Fertilizer Usage)	A.4.1 Canteen (LPG)	N/A	2,185	0,001	0,001				2,187		
	1.5	Emissions from Land Use Activities	<b>None</b>	N/A									
	1.6	Emissions from Biofuel Consumption	<b>None</b>	N/A									
	1,7	Other Carbon Sinks (e.g., Greenery, Hydropower Reservoirs)		N/A									
<b>Category 2: Indirect Greenhouse Gas Emissions from Energy Consumption</b>													
2.Indirect Emissions from Imported Energy	<b>2</b>	<b>Category 2</b>											
	2.1	Purchased Electricity/Grid Electricity/Solar Power	Grid Electricity Usage								1.006,20		
	2.2	Purchased Thermal Energy (e.g., Steam, Heat Supply)											
<b>Total</b>										<b>1.555,68</b>			

**6.2. Raw Material Management:**

None.

**6.3. Energy Consumption:****a. Direct and Indirect Energy Consumption:**

Efficient energy usage and utilization not only help reduce operational costs but also align with government energy-savings policies. These ensure energy security, promote sustainable development, and protect the environment. However, in the construction industry, energy usage mainly depends on raw material processing and transportation rather than the direct construction process. As a result, the company has limited direct influence on energy-saving innovations in construction activities. In 2024, the company's energy consumption is as follows:

No.	Energy Type	2024 Consumption
1	Electricity (kWh)	1.380.455
2	Gasoline (liters)	27.000

**b. Energy Savings Achieved Through Efficiency Initiatives**

None.

**c. Reports on Energy-Saving Initiatives:**

None.

**6.4. Water Consumption (Annual Water Usage in Business Operations):****a. Water Supply Sources and Consumption Levels:**

Water conservation is essential not only for environmental protection but also for achieving sustainable development goals set by the United Nations. The company actively implements water-saving policies and promotes water efficiency. In 2024, the company's water consumption from different sources is as follows:

No	Water Source	2024 Consumption (m <sup>3</sup> )
1	Tap Water	59.248
2	Groundwater	0

**b. Percentage and Total Volume of Recycled and Reused Water:**

None.

## 6.5. Compliance with Environmental Protection Laws

Complying with environmental protection laws is not only a legal obligation but also an important step in preserving a clean and sustainable environment for future generations. Moreover, environmental protection plays a vital role in the company's sustainable development by controlling pollution, reducing costs, and conserving non-renewable natural resources. Therefore, D2D proactively monitors and treats waste before releasing it into the environment. Additionally, the company implements environmental protection policies to ensure strict compliance with environmental laws throughout its operations.

### a. Number of times the company is fined for failing to comply with laws and regulations on the environment:

None.

### b. The total amount to be fined for failing to comply with laws and regulations on the environment:

None.

## 6.6. Labor-Related Policies:

### a. Number of Employees and Average Salary::

1	Number of Employees (persons)	78
2	Average Salary per Employee (VND/month)	33,031,726

### b. Labor Policies Ensuring Employee Health, Safety, and Welfare:

#### Salary Policy:

The salary system is designed to ensure fairness and alignment with employees' qualifications, competencies, and job positions. Therefore, the company compensates employees under Circular No. 28/2016/TT-BLĐTBXH, issued by the Ministry of Labor, War Invalids, and Social Affairs on September 1, 2016, to guarantee a stable and adequate standard of living for company staff. Additionally, the company provides supplementary wages, bonuses, and other benefits for employees during holidays and festive occasions.

### Collective activities and other tasks

The Party Branch's Executive Committee led the Party Branch (42 members), the Youth Union (12 members), and the Trade Union (78 members) in regular activities; adhered well to the principle of democratic centralism; actively participated in cultural, sports, and artistic movements launched at the company and movements organized by Sonadezi Corporation; effectively implemented brand building and corporate culture, concretizing the association of Productivity - Quality - Efficiency with the rights of employees; continuously cared for and addressed the welfare and spiritual needs of union members, such as organizing tours to Nghe An - Ninh Binh - Ha Long - Hanoi, organizing birthday celebrations for union members, giving gifts on holidays, Tet, and filial piety, weddings, etc.

#### c. Employee training activities:

According to the Law on Vocational Education, businesses have the primary responsibility for training their employees. To promptly meet the current pace of economic and technological development, the company needs to strengthen its focus on training and fostering professional knowledge and skills for employees. In 2024, D2D Company sent 07 officials and employees to training courses to improve their qualifications and professional skills at 19 million VND.

#### 6.7. Report on responsibilities for the local community:

For D2D, social and charitable work is not only a responsibility but also part of its business philosophy. After 32 years of establishment and development, with growth and positive contributions to the development of the market and locality, in addition to improving business efficiency, the company recognizes the responsibility to give back and share. Therefore, D2D Company regularly contributes to and supports social and charitable programs such as supporting the Scholarship Promotion Association with 300 million VND/year, supporting local infrastructure construction, contributing to the Entrepreneur Fund for security and order, supporting security and order patrols, supporting policy families, poor households, and disadvantaged households during Tet, etc., contributing to the implementation of socio-economic tasks in Dong Nai province. In 2024, the company spent 2,153 million VND on social and charitable contributions.

#### 6.8. Report on green capital market activities under the guidance of the State Securities Commission:

None.

## 6. Emulation Activities

In 2024, the Collective and individuals of D2D Company achieved the following results:

1. The company's Collective achieved "Advanced Labor Collective" in 2024.
2. The Party Branch achieved "Party Base Organization Successfully Completed the Task" with 01 Party member excellently completing the task and 41 Party members completing the task well.
3. The company's Departments and Boards have 01 Collective achieving "Excellent Labor Collective" and 07 Collectives achieving "Advanced Labor Collective".
4. The company approved 16 individuals for the title of "Emulation Fighter at the Grassroots Level" and 62 individuals for the title of "Advanced Labor".



## **REPORT AND ASSESSMENT OF BOARD OF MANAGEMENT**

- 1. Assessment of Business Performance in 2024**
- 2. Financial Situation in 2024**
- 3. Development Plan for 2025**
- 4. Projects Implementation Plan for 2025**
- 5. Key Solutions for Implementing the 2025 Plan**
- 6. Assessment Report related to environmental and social responsibilities of the Company**

## 1. Assessment of Business Performance in 2024

In 2024, D2D's main revenue came from the Loc An Residential Area project and from the transfer of land sublease rights (4.559 ha) at the Chau Duc Industrial Park. In addition, D2D has a stable revenue stream from land subleasing at the Nhon Trach 2 Industrial Park project and market operations at the Long Thanh Market project. The company also generated additional revenue from leasing three factory buildings at the Factory for Lease - D2D project in Chau Duc Industrial Park.

Under the leadership of the Party Committee and Board of Directors, the efforts of the Board of Management, and all employees, D2D has relatively completed the assigned business targets, with profit reaching 198% of the plan, creating stable income for employees, maintaining significant dividends for shareholders, fulfilling obligations to the State Budget, and actively participating in social and charitable activities.

## 2. Financial Situation in 2024

### a. Asset Situation:

No.	Criteria	Unit	Year 2023	Year 2024	Percentage increase, decrease (%)
1	Current asset	Million VND	385,912	389,993	1.06
2	Non-current asset	Million VND	1,172,853	1,126,273	(3.97)
<b>Total assets</b>			<b>1,558,765</b>	<b>1,516,266</b>	<b>(2.73)</b>

Total asset value decreased from 1,558,765 million VND to 1,516,266 million VND (a decrease of 42,499 million VND, equivalent to a 2.73% decrease), arising mainly from the payment of 2023 dividends.

“Current asset” increased from 385,912 million VND to 389,993 million VND (an increase of 4,081 million VND, equivalent to a 1.06% increase), arising mainly from the increase in “Inventories” from 153,405 million VND to 187,305 million VND (an increase of 33,900 million VND), mainly from the following items:

- “Work in progress costs” increased from 113,935 million VND to 180,017 million VND (an increase of 66,082 million VND), mainly due to the increased investment value of the Kindergarten and Primary School at the Loc An Residential Area project (14,686 million VND), increased investment value in the project of joint venture investment to build 54 adjoining houses with Sonadezi Chau Duc JSC (31,068 million VND), and capital contribution to the project of joint venture investment to build social housing with Sonadezi Chau Duc JSC (20,328 million VND).

- “Finished goods” decreased from 39,470 million VND to 7,288 million VND (a decrease of 32,182 million VND), mainly due to the transfer of 30 houses in the Loc An Residential Area project.

“Non-current asset” decreased from 1,172,853 million VND to 1,126,273 million VND (a decrease of 46,580 million VND, equivalent to a 3.97% decrease), arising mainly from the following items:

- “Fixed assets” increased from 13,665 million VND to 82,073 million VND (an increase of 68,408 million VND) due to the investment in the construction of the D2D office building at No. 47, D9 Road, Thong Nhat Ward, Bien Hoa City.

- “Non-current assets under construction” (Construction in progress costs) decreased from 65,594 million VND to 17,632 million VND (a decrease of 47,962 million VND), mainly due to the completion of the investment in the construction of the D2D office building at No. 47, D9 Road, thus transferring to “Fixed assets” (a decrease of 64,081 million VND); investment in the wastewater treatment plant, phase 3 (sub-period 2) and increased maintenance and renovation costs for some items at Nhon Trach 2 Industrial Park (an increase of 16,031 million VND).

- “Other non-current assets” decreased from 642,672 million VND to 587,641 million VND (a decrease of 55,031 million VND), arising mainly from the decrease in “Long-term prepayments” from 637,587 million VND to 582,408 million VND (a decrease of 55,179 million VND), mainly from the transfer of land sublease rights (4.559 ha) at Chau Duc Industrial Park.

#### **b. Increase/Decrease in Fixed Assets and Investment Real Estate:**

##### **1. Tangible fixed assets increased by 48,162 million VND, including:**

- Building & architectonic model: Increased by 47,578 million VND due to the construction investment of the D2D Office Building at 47, D9 Street, Thong Nhat Ward, Bien Hoa City.

- Transportation & transmit instrument: Increased by 7 million VND due to the installation of underground medium voltage lines & 3P-250kVA transformer station supplying power to the D2D Office Building at 47, D9 Street.

- Other fixed assets: Increased by 577 million VND due to planting landscaping trees in the backyard (88 million VND); planting apricot trees (299 million VND); planting 02 Lagerstroemia speciosa trees (68 million VND); planting 06 Tabebuia rosea trees (90 million VND); planting Bismarckia nobilis trees (32 million VND) at D2D Office Building at 47, D9 Street.

##### **2. Intangible fixed assets increased by 23,705 million VND due to:**

- Initial investment costs: Accounting for the land use right of the D2D Office Building at 47, D9 Street, Thong Nhat Ward, Bien Hoa City.

##### **3. Investment properties increased by 4,340 million VND, including:**

- a. Investment properties (Nhon Trach 2 Industrial Park) increased by 2,549 million VND, of which:

- Building & architectonic model: Increased by 1,647 million VND due to investment in the 7A-7B road park's regulating lake (867 million VND); renovation of the sidewalk of 5A road - the section from Tran Phu Street to the intersection of 5C road (58 million VND); connection of 6B-4C road (789 million VND); adjustment to reduce the renovation of the sidewalk of 5C road - the section from Ton Duc Thang Street to the intersection of 5A road (-67 million VND).

- Transportation & transmit instrument: Increased by 902 million VND due to investment in the HDPE DN400 wastewater drainage pipeline of 6A road (section from Binh Tay Wire Mesh Company to Tran Phu Street) (51 million VND); renovation of the wastewater drainage pipeline of Tran Phu Street - the section from 6A road to LG Vina Company (8 million VND); renovation of the rainwater drainage system of 7A road (843 million VND).

b. Investment properties (Long Thanh Market) increased by 497 million VND due to:

- Building & architectonic model: Increased by 497 million VND due to investment in the wastewater treatment plant.

c. Investment properties (Chau Duc Factory) increased by 1,294 million VND, of which:

- Building & architectonic model: Increased by 109 million VND due to concreting the floor of workshops A1, A3, A4 (46 million VND); investment in the fence of the Temple (137 million VND); adjustment to reduce investment in workshop A1 (-74 million VND).

- Transportation & transmit instrument: Increased by 1,141 million VND due to the construction of a new 3-phase 22KV underground medium voltage line & 400kVA-22/0.4KV transformer station supplying power to workshop A1 (222 million VND) and workshop A3 (919 million VND).

- Other fixed assets: Increased by 44 million VND due to planting trees in the Temple area (02 Ficus rumphii trees and 02 Ficus microcarpa trees) at Chau Duc Industrial Park.

### c. Receivables Situation:

#### 1. Assessment of receivables management at the enterprise:

- The company maintains a detailed ledger for each receivable subject.
- Debt collection urging: Monthly, the company issues payment requests to each receivable subject.
- Assignment of responsibilities for the debt monitoring department: The accounting department is responsible for coordinating with the Real Estate Trading Floor, Nhon Trach 2 Industrial Park Management Board, and Long Thanh Market Management Board in monitoring and urging debt collection.
- Reconciliation of receivables: The company performs periodic reconciliation of receivables at the end of the year.



**2. Analysis of receivables at the enterprise:****a. Short-term Receivables as of 2024-12-31 were 67,392 million VND, including:**

Account receivable from customers was 39,445 million VND, accounting for 58.53% of "Short-term Receivables". Account receivable from customers mainly arose from receivables from Hualon Co., Ltd. (VN) of 4,744 million VND, receivables from customers who were assigned houses in Loc An Residential Area of 15,680 million VND, and receivables from customers who were assigned land sublease rights in Chau Duc Industrial Park of 11,329 million VND.

- Advances to suppliers were 3,823 million VND (accounting for 5.67% of "Short-term Receivables").

- Other short-term receivables were 24,124 million VND, accounting for 35.8% of "Short-term Receivables". Other short-term receivables mainly arose from advances for site clearance compensation of Thong Nhat Ward Residential Area project of 10,745 million VND, receivables from Sonadezi Chau Duc Joint Stock Company Branch of 9,602 million VND, and receivables from Dong Nai Housing Trading Joint Stock Company of 3,043 million VND.

**b. Long-term Receivables as of 2024-12-31 were 17,602 million VND, including:**

- Long-term trade receivables were 74 million VND (accounting for 0.42% of "Long-term Receivables").

- Long-term other receivables were 17,528 million VND (accounting for 99.58% of "Long-term Receivables"), mainly arising from the deposit for the implementation of the D2D Apartment project of 11,052 million VND and receivables from loan interest to Nhon Trach 2 Concrete Component Joint Stock Company of 6,227 million VND, which have been provisioned.

**d. Payables Situation:****1. Assessment of liability management at the enterprise:**

- The company maintains detailed records for each payable subject.

- Responsibility assignment for the debt monitoring department: The accounting department is responsible for monitoring and paying debts.

- Debt reconciliation: The company performs periodic debt reconciliation at the end of the year.

- The Board of Management assesses the level of liquidity risk concentration as low.
- The Board of Management believes that the Company can generate sufficient cash flow to meet its financial obligations when due.

**2. Analysis of the liability situation at the enterprise:**

- a. Overdue payables: None.

- b. The current debt coverage ratio is 1.59 times: The company has the ability to pay off short-term debts.

The liabilities-to-equity ratio is 1.03. "Liability" is 769,467 million VND, mainly from "Short-term Trade payables" of 12,041 million VND (accounting for 1.56% of "Liability"), "Short-term advances from customers" of 76,159 million VND (accounting for 9.9% of "Liability"), "Short-term accrued expenses" of 28,132 million VND (accounting for 3.66% of "Liability"), "Short-term unearned revenue" of 25,121 million VND (accounting for 3.26% of "Liability"), "Other short-term payables" of 51,371 million VND (accounting for 6.68% of "Liability"), "Bonus and welfare funds" of 20,267 million VND (accounting for 2.63% of "Liability"), and "Long-term unearned revenue" of 523,521 million VND (accounting for 68.04% of "Liability").

- d. Current liabilities as of 2024-12-31 were 245,890 million VND, mainly from:

- Short-term Trade payables were 12,041 million VND (accounting for 4.9% of "Current liabilities"), mainly arising from payables to SEEN Engineering Joint Stock Company

Short-term Advances from customers are 76,159 million VND (accounting for 30.97% of "Short-term debt"), arising mainly from prepayments for land lease transfer at Chau Duc Industrial Park of EverGreen Garden Co., Ltd. for 41,013 million VND, Yao De New Material Co., Ltd. for 16,289 million VND, and Jiu Zhou New Material Co., Ltd. for 15,378 million VND.

- Accrued expenses are 28,132 million VND (accounting for 11.44% of "Short-term debt"), arising mainly from the cost of goods sold of Thong Nhat Ward Residential Area project according to the planned cost for the area of land and houses sold, amounting to 26,168 million VND.

- Short-term unearned revenue is 25,121 million VND (accounting for 10.22% of "Short-term debt"), arising mainly from Nhon Trach 2 Industrial Park project and Long Thanh Market project.

- Other short-term payables are 51,371 million VND (accounting for 20.89% of "Short-term debt"), arising mainly from deposits received for land sublease and factory rental at Chau Duc Industrial Park from customers, amounting to 49,630 million VND.

- Reward and welfare funds are 20,267 million VND (accounting for 8.24% of "Short-term debt").

- e. Non-current liabilities as of 2024-12-31 are 523,577 million VND, mainly from long-term unearned revenue of 523,521 million VND (accounting for 99.99% of "Non-current liabilities"), arising mainly from Nhon Trach 2 Industrial Park project and Long Thanh Market project.

#### e. Cash Flow Situation of the Enterprise:

Assessment: In 2024, net cash flow was 35,390 million VND. Cash inflow from operating activities was 261,445 million VND, mainly from the transfer of 30 houses in the Loc An Residential Area project and from the transfer of land sublease rights at the Chau Duc Industrial

Park. Cash inflow from investing activities was 36,734 million VND, mainly from the settlement of term deposits with a remaining maturity of less than 12 months. Cash outflow from financing activities (262,789 million VND) was the payment of 2023 dividends.

### 3. Development Plan for 2025

The Vietnamese real estate market in general and Dong Nai real estate in particular in 2024 still faced many difficulties and challenges. However, in 2025, the acceleration of transport infrastructure completion, especially the Long Thanh International Airport Project; Dong Nai - Vung Tau Expressway; and Dau Giay - Phan Thiet Expressway,... has created many new opportunities for the Dong Nai real estate market to develop. Besides, the support policies of the Government and the State Bank for real estate investment are strong driving forces to promote the growth of the real estate market. D2D will have more investment and business opportunities.

In addition, D2D continues to implement *the Restructuring Project of Sonadezi Corporation* to orient its operations and bring the company to a new level.

With existing financial capacity combined with investment and real estate business experience accumulated over time, the Leadership and all employees continue to implement projects and research the market to implement new projects, determined to strive to achieve long-term strategic goals and complete the 2025 production and business plan to maintain and develop the D2D brand increasingly stronger. The direction of production and business in 2025 is defined as follows:

No.	Indicator	Unit	2025 Plan
1	Total revenue	Million VND	664.810
2	Profit before tax	Million VND	218.565
3	Profit after tax	Million VND	175.945
4	Budget contribution	Million VND	58,729
5	Construction investment	Million VND	547.310
6	Expected dividends	%	46

## 4. Projects Implementation Plan for 2025

### 1 *Nhon Trach 2 Industrial Park Project:*

1. Continue to implement management measures to ensure the stable operation of businesses in the Industrial Park, including security, periodic maintenance of industrial park infrastructure, sanitation, landscaping, and environmental protection as regulated.

2. The estimated investment value in 2025 is 76,200 million VND, including:

- Landscaping maintenance with a cost of 300 million VND.
- Maintenance and repair of sidewalk tiles with a cost of 100 million VND.
- Maintenance of industrial park lighting with a cost of 300 million VND.
- Maintenance of industrial park asphalt pavement with a cost of 2,000 million VND.
- Maintenance and dredging of rainwater drainage pits with a cost of 500 million VND.
- Renovation and repair of rainwater and wastewater manhole covers with a cost of 200 million VND.
- Renovation and painting of traffic signs and warning signs with a cost of 300 million VND.
- Continue to invest in the wastewater treatment plant, phase 3 (sub-period 2) with an investment value of 10,000 million VND.
- Invest in the wastewater treatment plant, phase 4 with an investment value of 60,000 million VND.
- Renovate and upgrade the quality of treated wastewater from column B to column A at the wastewater treatment plant with a cost of 2,500 million VND.

### 2 *Long Thanh Market Project:*

1. Continue to implement the management and operation of business activities at Long Thanh Market, including security, fire prevention and fighting, periodic maintenance of market infrastructure, sanitation, landscaping, and environmental protection as regulated.

2. The estimated investment value in 2025 is 2,500 million VND, including:

- Maintenance and repair of the electrical system and generator with a cost of 200 million VND.
- Wastewater treatment plant maintenance with a cost of 150 million VND.
- Maintenance and repair of the water supply system with a cost of 100 million VND.

- Fire prevention and fighting system maintenance and repair with a cost of 350 million VND.
- Market infrastructure repair with a cost of 900 million VND.

- Dredging of manholes in the residential area's drainage lines with a cost of 300 million VND.
- Maintenance of the technical infrastructure of the Quan Thu area with a cost of 500 million VND.

### **3** *Loc An Residential Area Project:*

The estimated investment value in 2025 is 2,700 million VND, including:

- Annual maintenance and care of trees with a cost of 1,700 million VND.
- Maintenance of technical infrastructure with a cost of 1,000 million VND.

### **4** *Loc An Social Housing Project (4 blocks of 10 floors):*

1. Location: Loc An Commune, Long Thanh District, Dong Nai Province

2. Project area: 3.61 ha

3. The estimated investment value in 2025 is 78,200 million VND, including:

- Basic design cost is 2,400 million VND.
- Investment in Apartment Block D1 with an investment value of 75,800 million VND.

### **5** *Thong Nhat Ward Residential Area Project:*

The estimated investment value in 2025 is 138,500 million VND, including:

- Compensation and site clearance costs are 80,000 million VND.
- Re-verification of the cost estimate for the technical system of the residential area in Thong Nhat ward with a cost of 400 million VND.
- Investment in the residential area's wastewater treatment plant (land area 1,209.7 m<sup>2</sup>) with an investment value of 600 million VND.
- Investment in road construction with an investment value of 9,100 million VND.
- Investment in the electricity system along the constructed roads with an investment value of 2,200 million VND.
- Investment in the lighting system along the constructed roads with an investment value of 900 million VND.

- Investment in the water supply system along the constructed roads with an investment value of 950 million VND.
- Cleaning sidewalks and vacant lots; drainage treatment, manhole dredging, sewer unclogging; tree and grass trimming and care; demolition and site clearance for land acquisition; fencing of compensated land; road traffic markings and warning signs with a cost of 950 million VND.
- Sidewalk completion; maintenance of infrastructure (handover to the state) with a cost of 1,800 million VND.
- Leveling of the reclaimed land with a cost of 700 million VND.
- Investment in the entire area's green park with an investment value of 900 million VND.
- Investment in D2D Apartment Building with an investment value of 10,000 million VND.
- Investment in the construction of 20 townhouses (from DN4-20 to DN4-39) on D4 and N3 roads in the Southern Area with an investment value of 30,000 million VND.

**6*****Chau Duc Industrial Park Project:***

In 2025, the Company continues to implement marketing and customer search for land sublease.

**7*****Project 06 Factories for lease - D2D:***

1. Location: Chau Duc Industrial Park, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province.
2. Project area: 47,996.3 m<sup>2</sup>.
3. Total project investment: 233,205 million VND.
4. The estimated investment value in 2025 is 198,210 million VND, including:
  - The construction investment consulting cost (06 workshops) is 7,600 million VND.
  - The construction cost of workshop B1, workshop B2, and workshop B3 is 95,886 million VND.
  - The construction cost of workshop B4, workshop B5, and workshop B6 is 92,424 million VND.
  - Other expenses (construction insurance, audit, etc.) are 2,100 million VND.
  - Maintenance and repair of workshops A1, A2, A3, and A4 with a cost of 200 million VND.

8

**Project of 47 adjoining houses in Sonadezi Huu Phuoc Residential Area (Investment cooperation):**

1. Location: Suoi Nghe Commune, Chau Duc District, Ba Ria-Vung Tau Province.
2. The estimated investment value in 2025 is 51,000 million VND.

## 5. Key solutions to implement the 2025 plan



### Market activities

- The Real Estate Exchange and the Industrial Park Management Committee perform well in brand promotion, marketing, and business activities.
- Long Thanh Market Management Committee and Nhon Trach 2 Industrial Park Management Committee continue to perform well in management to create a stable business environment for small traders in Long Thanh Market and businesses operating in the Industrial Park.



### Organizational structure and personnel activities

- Completing the organizational structure of personnel based on a compact and efficient model to meet the Restructuring Project.
- Implement a clear division of tasks and specialization in work.
- Strengthen training and retraining to improve the quality of work of officials, employees, and ensure a successor workforce according to the company's development requirements.



### New project development activities

Focus on new projects on infrastructure development, urban renewal in Bien Hoa City, and social housing.



### External relations activities

- Continue to perform well in external relations to receive timely direction from leaders of sectors and levels. Linking the company's development strategy with the general strategy of Sonadezi Corporation helps the company develop more firmly.
- Maintain extensive relationships in production and business activities to gain consensus, support, and timely guidance to improve management quality, better implement legal policies, and ensure the economic efficiency of projects.

## 6. Assessment Report on the Company's Environmental and Social Responsibilities

### a. Environmental Impact Assessment:

The rapid expansion of industry and services, urbanization, overpopulation, natural disasters, and global climate change increasingly put pressure on the environment. As a result, environmental protection has become a critical concern for regulatory agencies, organizations, and communities. That is why D2D has implemented various measures to safeguard the environment. Specifically, both the Nhon Trach 2 Industrial Park and Long Thanh Market have effectively carried out environmental protection initiatives, including wastewater treatment, air emission control, and waste management, as follows:

1 The Nhon Trach 2 Industrial Park operates a centralized wastewater treatment plant with a designed capacity of 15,000 m<sup>3</sup> per day-night to meet the industrial park's wastewater treatment demands. Long Thanh Market operates a centralized wastewater treatment station with a designed capacity of 450 m<sup>3</sup> per day-night. Treatment Outcome: Compliance with Vietnam's environmental standards, QCVN 40:2011/BTNMT, Column B – National Technical Regulation on Industrial Wastewater.

2 Both Nhon Trach 2 Industrial Park and Long Thanh Market have designated areas for waste transfer stations and storage facilities for general solid waste and hazardous waste.

### b. Employee well-being

Recognizing that human capital is the company's core strength, D2D emphasizes the employees' well-being. The company ensures timely salary payments, covers social insurance, and conducts periodic health check-ups for all staff. Additionally, the company also has a bonus policy based on individual job performance. Besides, the company also prioritizes investing in occupational safety equipment to ensure a secure working environment for all employees.

### c. Corporate Social Responsibility to the Local Community

The growth of the local community is closely tied to the company's development. Corporate social responsibility (CSR) has become a strategic goal for building a sustainable economy that encompasses the company's internal operations, business activities, and community engagement. Therefore, D2D actively participates in social and charitable initiatives, contributing to the economic and social development of Dong Nai Province.





## **ASSESSMENT OF THE BOARD OF DIRECTORS ON COMPANY OPERATIONS**

- 1. Board of Directors' assessment of All Aspects of Company Operations**
- 2. Board of Directors' supervision of the Board of Management and other management personnel**
- 3. Board of Directors' assessment of the Board of Management's performance**
- 4. Board of Directors' plans and orientations**

## 1. Board of Directors' assessment of All Aspects of Company Operations

### ADVANTAGES

- The interest and support of the local government and functional agencies in Dong Nai province.
- D2D is a listed company with the financial capacity to implement multiple projects.
- The company implements a reasonable investment strategy in project deployment, thus maintaining relative autonomy in capital resources.

- The economic development requirements of Vietnam in general and Dong Nai province in particular, especially in the field of infrastructure development, are and will open up many investment opportunities. The increasing purchasing power of the population also contributes to promoting the real estate investment and business sector, bringing about efficiency.

### CHALLENGES

- Currently, the process and timeline for compensation, support, and resettlement take a considerable amount of time. In addition, there are cases of disagreement regarding compensation and site clearance, hindering site handover, which has significantly affected project progress.
- Several new policies on land, housing, real estate business, infrastructure investment, and resource exploitation have not been specifically guided to create flexibility and facilitate business operations.

## 2. Board of Directors' supervision of the Board of Management and other management personnel

- Supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, business plans, and investment plans approved by the General Meeting of Shareholders and the Board of Directors.

- Supervise all matters not requiring resolutions of the Board of Directors, including signing financial and commercial contracts on behalf of the company, organizing and operating daily business activities according to best management practices.

- At the General Director's recommendation, appoint and dismiss company management personnel and decide on salaries, remuneration, benefits, and other terms of employment contracts for management personnel.

- Provide feedback on the number of employees, salaries, benefits, appointments, dismissals, and other terms related to their labor contracts.

- Oversee the execution of the annual business plan approved by the General Meeting of Shareholders and the Board of Directors.

- Provide feedback on measures to enhance the company's operations and management.

- Supervise the preparation of the company's annual and quarterly budgets for the company's long-term, annual, and quarterly management activities according to the business plan.

- Monitor the implementation of all other activities as prescribed by the Charter; the company's regulations; resolutions of the Board of Directors; and legal provisions.

## 3. Board of Directors' assessment of the Board of Management's performance

The Board of Directors assesses that the Board of Management has made efforts to fulfill the assigned tasks. The Board of Management has directed and managed departments, boards, and staff to achieve positive business results in 2024. Members of the Board of Management have extensive experience and knowledge related to their respective fields and industries, demonstrating responsibility and a cooperative spirit. Members continuously improve their professional skills, actively participate in training courses, and update their management knowledge and skills. The Board of Directors observed that the members of the Board of Management possess the necessary qualities and skills to continue undertaking the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

## 4. Board of Directors' plans and orientations

- Focus on directing the Board of Management to implement and complete the 2025 production and business plan.
- Actively research and innovate working methods, and develop new business solutions to improve business efficiency and optimize labor productivity.
- Continue to arrange, train, foster, and develop the company's human resources towards streamlining and effectiveness; improve the material and spiritual life of employees; and establish policies to attract high-quality human resources.
- Focus on enhancing capacity in the real estate business, while promoting the search and development of new projects based on ensuring criteria such as clear legality, high liquidity, and guaranteed profits.
- Strengthen cooperation with domestic and international partners to seek investment and business cooperation opportunities, and expand the company's production and business activities.
- Continue to enhance corporate responsibility in social work, charity, environmental protection, and the use of green energy for the sustainable development of the business and the community.



## **CORPORATE GOVERNANCE 2024**

- 1. Board of Directors**
- 2. Board of Supervisors**
- 3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors**

## 1. Board of Directors

### a. Members and structure of the Board of Directors:

No.	Name	Position	Number of shares owned (shares)	Ownership Percentage (%)
1	Ha Quan Dung	Chairman of the Board of Directors	0	0
2	Ho Duc Thanh	Member of the Board of Directors	105,301	0.35
3	Lai Thi Dai Trang	Member of the Board of Directors	0	0
4	Tran Thi Kim Thu	Member of the Board of Directors	4,260	0.01
5	Le Trong Duc	Member of the Board of Directors	3,100	0.01
6	Nguyen The Phong	Independent members of the Board of Directors	7,900	0.03
7	Nguyen Van Luong	Independent members of the Board of Directors	0	0
<b>Total</b>			<b>120,561</b>	<b>0.40</b>

### ❖ List of Members of the Board of Directors who are members of the Members' Council, Board of Directors, General Director, Deputy General Director, and Chief Accountant at other companies:

No.	Name	Position	Company Name
1	Ho Duc Thanh	Member of the Board of Directors until 2024-04-14	Nhon Trach 2 Reinforced Concrete Component Corporation
2	Lai Thi Dai Trang	Director	Phu Hung Long Construction Co., Ltd.
3	Nguyen The Phong	Member of the Board of Directors	Sonadezi Long Thanh Shareholding Company

4	Nguyen Van Luong	1. Member of the Board of Directors, General Director 2. Member of the Board of Directors 3. Member of the Board of Directors	Hoa An Joint Stock Company  Phuoc Hoa FICO Joint Stock Company  Sonadezi Chau Duc Shareholding Company
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#### b. Subcommittees of the Board of Directors:

No subcommittees were established.

#### c. Activities of the Board of Directors in 2024:

The Board of Directors held 09 meetings and conducted 17 written consultations to resolve the following issues:

No.	Content
1.	Approve the 2024 capital construction investment plan.
2.	Approve the 2024 contract value (5-year contract) of the Wastewater Treatment Plant Lease contract at Nhon Trach 2 Industrial Park.
3.	Approve the transfer of subleased land (7 ha) at Chau Duc Industrial Park.
4.	Policy to organize the 2024 Annual General Meeting of Shareholders.
5.	Approve the transfer of subleased land (2 ha) at Chau Duc Industrial Park.
6.	Approve the adjustment of the total investment of the Nhon Trach 2 Industrial Park Wastewater Treatment Plant - Phase 3, with a capacity of 10.000m <sup>3</sup> /day and night.
7.	Approve D2D Company's approval of the policy for Sonadezi Binh Thuan Shareholding Company to implement a land sublease contract/transaction (expected to be over 200 billion VND) at Tan Duc Industrial Park, Ham Tan district, Binh Thuan province with a related party, Sonadezi Long Binh Shareholding Company, according to Proposal No. 22/TTr-SZT-TH dated 2024-02-26.
8.	Approve the 2023 business performance.
9.	Approve the 2024 business plan.

10. Approve the finalization of the 2023 Salary, Bonus, and Remuneration Fund.
11. Approve the 2024 plan for the Salary, Bonus, and Remuneration Fund.
12. Approve the 2023 activity report of the Internal Audit Committee.
13. Approve the 2023 activity report of the Board of Directors.
14. Organization and content of the 2024 Annual General Meeting of Shareholders.
15. Approve the election of 01 additional member of the Board of Supervisors for term IV (2021-2026) at the 2024 Annual General Meeting of Shareholders.
16. Approve the addition of the Proposal "Approval of adjustments to the Loc An Residential Area Investment and Construction Project" at the 2024 Annual General Meeting of Shareholders.
17. Approve the transfer of subleased land (12,075 m<sup>2</sup>) at Chau Duc Industrial Park.

**No.****Content**

18. Approve the transfer of subleased land (40,000 m<sup>2</sup>) at Chau Duc Industrial Park.
19. Approve the transfer of subleased land (14,000 m<sup>2</sup>) at Chau Duc Industrial Park.
20. Approve the transfer of subleased land (14,829.2 m<sup>2</sup>) at Chau Duc Industrial Park.
21. Approve the transfer of subleased land (27,709.3 m<sup>2</sup>) at Chau Duc Industrial Park.
22. Select the auditing company for the 2024 Financial Statements (According to Resolution No. 01/NQ-D2D-DHĐCĐ dated 2024-04-15 of the Annual General Meeting of Shareholders).
23. Approve the contract for the implementation of domestic solid waste collection and transportation in 2024 with Sonadezi Environment Joint Stock Company (a company in the same group as Sonadezi Corporation).
24. Approve the Q1/2024 activity report of the Board of Directors.
25. Approve the Q1/2024 business performance.
26. Approve the support for the construction of Vinh Thanh Communal House.
27. Approved the support for Dong Nai Province Scholarship Promotion Association in 2024.
28. Approved the 2024 Leadership Cadre Planning List.



29. Approved the authorization of the Chairman of the Board of Directors to perform duties. The authorization period is from 2024-09-16 to 2024-11-15.

30. Approved the policy of not calculating equity profit for the BOT project "Investment in Construction of the Renovation and Upgrading of National Highway 91, section from Km14+000 to Km50+889".

31. Approved the payment of 2023 dividends in cash (According to Resolution No. 01/NQ-D2D-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 2024-04-15).

32. Approved the Board of Directors' activity report for the first 6 months of 2024.

33. Approved the business performance results for the first 6 months of 2024.

34. Approved not to purchase additional shares of Nhon Trach 2 Reinforced Concrete Joint Stock Company according to Notice No. 36/TBCB.N2C dated 2024-09-17 of Nhon Trach 2 Reinforced Concrete Joint Stock Company regarding the offering of shares to existing shareholders to increase charter capital from 305.6 billion VND to 382 billion VND.

35. Approved the transfer of sublease rights for land (100,000 m<sup>2</sup>) at Chau Duc Industrial Park.

No.	Content
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36. Approved the loan from Vietnam Bank for Agriculture and Rural Development, Dong Nai Province Branch (95 billion VND).

37. Approved the transfer of sublease rights for land (30,790.6 m<sup>2</sup>) at Chau Duc Industrial Park.

38. Approved the authorization of the Chairman of the Board of Directors to perform duties. The authorization period is from 2024-11-25 to the 2025 Annual General Meeting of Shareholders (expected at the end of April 2025).

39. Approved the Board of Directors' activity report for the first 9 months of 2024.

40. Approved the production-business performance results for the first 9 months of 2024.

41. Approved the 2025 contract value for the Wastewater Treatment Plant Lease Contract at Nhon Trach 2 Industrial Park.

42. Approved the policy regarding the transfer of 30 houses in the Loc An Residential Area project and the transfer of 1 land lot in the Thong Nhat Ward Residential Area project.

43. Approved the transfer of sublease rights for land (13,514.8 m<sup>2</sup>) at Chau Duc Industrial Park.

44. Approved the 2025 operating plan of the Internal Audit Board.

45. Approved the investment in the project of 06 Factory for Lease - D2D at Chau Duc Industrial Park.

#### d. Activities of the Member of the Board of Directors:

1. **Mr. Ha Quan Dung - Chairman:**

- Develop the Board of Directors' work program and plan. Assign tasks to Board members. Direct the implementation of the 2024 business targets assigned by Sonadezi Corporation.
- Prepare programs, content, and documents for meetings; convene, preside over, and chair Board of Directors meetings through 4 meetings and 12 written consultations in 2024.
- Organize the approval of resolutions and decisions of the Board of Directors. In 2024, the Chairman, on behalf of the Board of Directors, signed and issued 17 resolutions and 15 decisions.
- Supervise the implementation of the Board of Directors' resolutions and decisions by the Board of Management.
- Chaired the 2024 Annual General Meeting of Shareholders on 2024-04-15.
- Directly in charge of new project development.

2. **Mr. Ho Duc Thanh - Member of the Board of Directors**

- As the legal representative, directs the company's daily operations according to the objectives, plans, and resolutions/decisions of the Board of Directors, in accordance with the company's charter; responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of assigned rights and duties according to the charter, company regulations, and current legal provisions.
- Directly manages the company's product standard work.
- Directly manages the company to achieve good production and business results, creates stable income for employees, maintains significant dividends for shareholders (2023 dividend is 87% of par value), fulfills obligations to the State budget, and actively participates in social and charitable activities. In 2024, the company spent 2,153 million VND on social and charitable contributions.
- Organizes the implementation of a new project, the 06 Workshop for Lease - D2D project at Chau Duc Industrial Park, and continues to accelerate the implementation of D2D Apartment investment at the Thong Nhat Ward Residential Area project and applies for social housing investment at the Loc An Residential Area project.

3. **Ms. Lai Thi Dai Trang - Member of the Board of Directors**

- Monitors the company's investment and construction management: The Board of Directors has reviewed compliance with legal regulations related to the real estate business, such as the Law on Investment, the Law on Construction, the Law on Bidding,... and relevant Decrees and Circulars.

- Technical and economic norms for the company's products: For the construction of technical infrastructure and houses for sale, the company has followed the correct process of design, product cost estimation, appraisal, design-cost estimate approval as regulated, and contractor selection according to bidding regulations to select contractors with sufficient capacity to achieve project quality and reduce construction costs to increase the company's business efficiency.

4. ***Ms. Tran Thi Kim Thu - Member of the Board of Directors***

- Manages finance and accounting: Financial indicators show that the Board of Directors and the Board of Management have managed and used capital in production and business effectively, preserving and developing capital, and the company has a good financial situation.

- Conducts audits of the company's financial statements: The company's 2024 financial statements were audited by RSM Vietnam Auditing and Consulting Company Limited, and the report accurately and fairly reflects the important aspects of the company's financial situation and production and business results, and the company has fully and accurately disclosed information about its production and business activities to shareholders and regulatory agencies in accordance with legal regulations.

- Inspects planning work, such as quarterly and annual plans, and monitors the implementation of the company's plans: The Board of Directors always understands the company's operational situation, regularly directs and reviews production and business activities with the Board of Management to orient development, build production and business plans, implement resolutions, and achieve production and business targets approved by the General Meeting of Shareholders.

- From 2024-09-16, on behalf of the Chairman of the Board of Directors, prepares programs, content, and documents for meetings; convenes, chairs, and presides over Board of Directors meetings through 5 meetings and 5 written consultations in 2024.

- From 2024-09-16, organizes the approval of resolutions and decisions of the Board of Directors. In 2024, authorized by the Chairman of the Board of Directors, on behalf of the Board of Directors, signed and issued 11 resolutions and 7 decisions.

5. ***Mr. Le Trong Duc - Member of the Board of Directors:***

- Consulting services on project management and marketing: Researching and surveying the apartment building business model. Evaluating and proposing solutions for the combination of blocks and number of floors for the D2D Apartment Project planned for

- External relations for the company's business activities: Contacting and connecting Sonadezi Chau Duc Shareholding Company with D2D Company to implement cooperation in commercial housing investment and business, seeking other business models on the existing land fund in Chau Duc district, Ba Ria-Vung Tau province.

6. ***Mr. Nguyen The Phong - Independent Member of the Board of Directors:***

- Monitoring labor norms: The company performs well in labor norms.

- Monitoring policies and regulations on labor contracts (recruitment, training, labor discipline, termination, dismissal): The company performs well in signing labor contracts with employees and has fully monitored and updated the labor contract signing process of employees. In 2024, the company sent 07 officials and employees to training courses to improve their qualifications and professional skills at a cost of 19 million VND.
- Performing well in external relations for the company's production-business activities.

**7. Mr. Nguyen Van Luong - Independent Member of the Board of Directors:**

- Policies for employees (salaries, bonuses, allowances, lunch money, social insurance, health insurance, etc.); occupational safety: The company has issued salary and bonus regulations and registered them with state management agencies as prescribed. The company performs well in managing labor, salaries, remuneration, and bonuses according to Circular No. 28/2016/TT-BLĐTBXH dated 2016-09-01 of the Ministry of Labor - Invalids and Social Affairs guiding the implementation of regulations on labor, salaries, remuneration, and bonuses for companies with state-owned capital or shares. Periodically, the company submits salary plans and salary settlements to Sonadezi Corporation for approval. The company has also performed well in contributing to social insurance according to the Law on Social Insurance, paying health insurance, unemployment insurance, and paying lunch money to employees according to regulations.
- Emulation and commendation; implementation of the company's democratic regulations: The regulations on organizing emulation and commendation are in accordance with current regulations. The company has issued internal regulations and collective labor agreements and registered them with the Department of Labor - Invalids and Social Affairs of Dong Nai province.
- Performing well in external relations for the company's production-business activities.

**e. List of Member of the Board of Directors with corporate governance training certificates:**

No.	Name	Position	Training Time
1	Ha Quan Dung	Chairman of the Board of Directors, Vice General Director	2022-07-21/22
2	Ho Duc Thanh	Member of the Board of Directors, General Director	2013-11-14/15
3	Lai Thi Dai Trang	Member of the Board of Directors	2022-07-21/22
4	Tran Thi Kim Thu	Member of the Board of Directors, Deputy General Director	2022-07-21/22
5	Le Trong Duc	Member of the Board of Directors	2022-07-21/22
6	Nguyen The Phong	Member of the Board of Directors	2013-11-14/15

**❖ List of Member of the Board of Directors participating in corporate governance programs in 2024:**

None.

## 2. Board of Supervisors

### a. Members and structure of the Board of Supervisors:

No.	Name	Position	Number of shares owned (shares)	Percentage (%)
1	Vu Van Nam	Chairman of the Board of Supervisors	0	0
2	Nguyen Quang Huy	Member of the Board of Supervisors	0	0
3	Dinh Le Hoang	Member of the Board of Supervisors	349	0,001
<b>Total</b>			<b>349</b>	<b>0,001</b>

### b. Activities of the Board of Supervisors in 2024:

- Supervisory activities of the Board of Supervisors towards the Board of Directors, the Board of Management, and shareholders: The Board of Supervisors assesses that the Board of Directors and the General Director have complied with regulations in management and administration, as well as in transactions as prescribed by the Company's Charter and Resolutions of the General Meeting of Shareholders to achieve the set targets and strategies, ensuring benefits for shareholders. Representatives of the Board of Supervisors fully participated in meetings of the Board of Directors. The Board of Supervisors monitors the company's operational status according to its functions, duties, and authority. No shareholder has sent a request to the Board of Supervisors.

- Coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and other management personnel: The Board of Supervisors is provided with all relevant content upon request.

#### ❖ Coordination among the Board of Supervisors, the Board of Directors, the Board of Management and other managers:

- The Board of Supervisors is invited to attend meetings of the Board of Directors and is provided with relevant content upon request.

- The Board of Supervisors, together with the Board of Directors, the Board of Management, and other management personnel, have coordinated and grasped the company's operational status. Based on that, there have been proposals, exchanges, and participation in opinions to ensure that the company's activities are appropriate and

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

#### a. Salary, bonus, remuneration, and benefits in 2024:

Unit: Million VND

No.	Name	Position	Salary	Bonus	Remuneration	Total
1	Ha Quan Dung	Chairman of the Board of Directors, Deputy General Director	541	68	192	801
2	Ho Duc Thanh	Member of the Board of Directors, General Director	1,017	127	153	1.297
3	Tran Thi Kim Thu	Member of the Board of Directors, Deputy General Director	763	95	153	1,011
4	Lai Thi Dai Trang	Member of the Board of Directors			153	153
5	Le Trong Duc	Member of the Board of Directors			153	153
6	Nguyen The Phong	Member of the Board of Directors			153	153
7	Nguyen Van Luong	Member of the Board of Directors			153	153
8	Ho Dinh Thai	Deputy General Director	763	95		858
9	Nguyen Van Hieu	Deputy General Director	763	95		858
10	Truong Luu	Chief Accountant	686	86		772
11	Ho Thi Minh Tam	Chairman of the BoS until 2024-04-15	200	25		225
12	Vu Van Nam	Chairman of the BoS from 2024-04-15	486	61		547

13	Nguyen Quang Huy	Member of the Board of Supervisors, Head of Technical Department	644	50	96	790
14	Dinh Le Hoang	Member of the Board of Supervisors, Investment and Development Department staff	462	50	96	608
15	Ho Thi Thuy Loan	Secretary of the Board of Directors			96	96
<b>Total</b>			<b>6,324</b>	<b>752</b>	<b>1,399</b>	<b>8,475</b>

**b. Insider trading and related party transactions:**

No.	Name	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons increase, decrease
		Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Ho Duc Thanh (Member of the Board of Directors, General Director)	205,301	0.68	105,301	0.35	Sell
2	Le Trong Duc (Member of the Board of Directors)	0	0	3,100	0.01	Buy
3	Ho Thi Thuy Loan (Person in charge of corporate governance, Company Secretary)	40,000	0.13	50,000	0.16	Buy
4	Ho Duc Minh (Related person to Mr. Ho Duc Thanh - Member of the Board of Directors, General Director)	0	0	19,800	0.07	Buy

5	Ho Tuat (Related person to Mr. Ho Duc Thanh - Member of the Board of Directors, General Director, related person to Ms. Ho Thi Thuy Loan - Person in charge of corporate governance, Company Secretary)	1,102	0.004	1,502	0.005	Buy
6	Tram Thien An (Related person to Ms. Le Thanh Thuy - Member of the Supervisory Board)	1,100	0.004	0	0	Sell

**c. Contracts or transactions with internal persons and related persons:**

No.	Civil group/Cluster Implemented transaction	Relationship with internal persons	Content transaction	Total transaction value (VND)	Time of transaction	Resolution number of the Board of Directors
1	Dong Nai Water Supply Joint Stock Company	A company within the same group as Sonadezi Corporation	D2D Company purchased goods and services (domestic water)	494,135,130	Year 2024	
2	Sonadezi Environment Joint Stock Company	A company within the same group as Sonadezi Corporation	D2D Company purchased goods and services (domestic solid	6,767,000	Year 2024	No. 14 (2024-05-23)
3	Sonadezi Corporation	The parent company of D2D Company	D2D Company paid 2023 dividends (87%)	152,547,192,000	Quarter IV	No. 20 (2024-09-30)
4	Nhon Trach 2 Reinforced Concrete Corporation	Mr. Ho Duc Thanh (Member of the Board of Directors, General Director of D2D Company) was a	D2D Company provided goods and services (Land and infrastructure lease at Nhon Trach 2 Industrial Park since 2009)	1,385,106,345	Quarter I	



5	Sonadezi Services Joint Stock Company  (A company within the same group as Sonadezi Corporation)	Mr. Nguyen Van Hieu (Deputy General Director of D2D Company) is a Member of the Board of Directors	- D2D Company provided goods and services (wastewater treatment plant lease)  - D2D purchased goods and	9,830,424,175  142,500,000	Year 2024  Quarter II, Quarter IV	No. 10 (2023-05-29), No. 01 (2024-01-22)  No. 19 (2023-11-16)
6	Sonadezi Chau Duc Shareholding Company  (A company within the same group as Sonadezi Corporation)	Mr. Nguyen Van Luong (Member of the Board of Directors of D2D) is a Member of the Board of Directors	- D2D purchased goods and services (Land lease at Chau Duc Industrial Park)  - D2D cooperated in investing and building shophouses at Sonadezi Huu Phuoc Residential Area	21,387,066,680  5,809,090,909	Quarter I  Quarter II	No. 11 (2015-12-21), No. 13, 14 (2020-09-09), No. 11, 12 (2021-07-09), No. 16, 17 (2021-10-19) No. 22 (2023-12-18)  No. 10 (2021-07-08)

**d. Evaluation of the implementation of regulations on corporate governance:**

The Company performs well under the regulations on corporate governance because corporate governance is a core factor in ensuring effective growth and sustainable development in the long term, contributing to building and strengthening the trust of customers, investors and shareholders for the business.

# D2D

## FINANCIAL STATEMENTS 2024

1. **Statement of financial position**
2. **Income statement**
3. **Cash flow statement**
4. **Notes to the financial statements**

**INDUSTRIAL URBAN DEVELOPMENT  
JOINT - STOCK COMPANY NO 2**

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

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City,  
Dong Nai Province, Vietnam

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**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

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**THE MANAGEMENT’S REPORT**

The management of Industrial Urban Development Joint – Stock Company No 2 (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 THE 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 Ha Quan Dung	Chairperson
Mr Ho Duc Thanh	Member
Ms Tran Thi Kim Thu	Member
Mr Le Trong Duc	Member
Ms Lai Thi Dai Trang	Member
Mr Nguyen The Phong	Member
Mr Nguyen Van Luong	Member

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

<u>Full name</u>	<u>Position</u>
Mr Vu Van Nam	Head (Appointed wef 15 April 2024)
Ms Ho Thi Minh Tam	Head (Resigned wef 15 April 2024)
Mr Nguyen Quang Huy	Member
Mr Dinh Le Hoang	Member

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

<u>Full name</u>	<u>Position</u>
Mr Ho Duc Thanh	General Director
Mr Ha Quan Dung	Vice General Director
Mr Ho Dinh Thai	Vice General Director
Mr Nguyen Van Hieu	Vice General Director
Ms Tran Thi Kim Thu	Vice General Director

**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)*

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**THE MANAGEMENT’S REPORT (CONTINUED)**

**RESPONSIBILITY OF THE 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, the 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.

The 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. The 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.

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

**STATEMENT BY THE MANAGEMENT**

In the 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 the management,



**Ho Duc Thanh**  
**General Director**

*Dong Nai Province, 08 March 2025*

**RSM Vietnam**

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

T +8428 3827 5026  
contact\_hcm@rsm.com.vn

www.rsm.global/vietnam

No.: 86/2025/KT-RSMHCM

**INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of the Management**  
INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2

**Report on the financial statements**

We have audited the accompanying financial statements of Industrial Urban Development Joint – Stock Company No 2 (hereinafter referred to as "the Company") prepared on 08 March 2025 as set out from page 05 to page 50, 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.

***The management Responsibility***

The 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 the 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 the management, as well as evaluating the overall presentation of the financial statements.

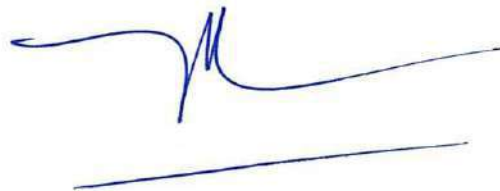
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

*Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Industrial Urban Development Joint – Stock Company No 2 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



Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:  
0172-2023-026-1

Ly Trung Thanh  
Auditor

Audit Practice Registration Certificate:  
2822-2025-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 08 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.*



**INDUSTRIAL URBAN DEVELOPMENT JOINT - STOCK COMPANY NO 2**

 Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat 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>389,993,139,712</b>	<b>385,911,700,754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>64,622,263,772</b>	<b>29,232,278,152</b>
1. Cash	111		8,622,263,772	29,232,278,152
2. Cash equivalents	112		56,000,000,000	-
<b>II. Current financial investments</b>	<b>120</b>	4.2	<b>32,500,000,000</b>	<b>90,000,000,000</b>
1. Held to maturity investments	123		32,500,000,000	90,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>63,671,023,218</b>	<b>50,990,022,471</b>
1. Trade receivables	131	4.3	39,444,747,759	10,167,552,344
2. Advances to suppliers	132		3,823,428,397	8,456,452,084
3. Other current receivables	136	4.4	24,124,288,218	34,740,580,665
4. Provision for doubtful debts	137	4.5	(3,721,441,156)	(2,374,562,622)
<b>IV. Inventories</b>	<b>140</b>		<b>187,304,619,254</b>	<b>153,404,975,871</b>
1. Inventories	141	4.6	187,304,619,254	153,404,975,871
<b>V. Other current assets</b>	<b>150</b>		<b>41,895,233,468</b>	<b>62,284,424,260</b>
1. Current prepayments	151		2,204,385,535	161,833,118
2. Value added tax deductible	152	4.14	38,505,954,665	60,200,563,033
3. Tax and other receivables from the state budget	153	4.14	1,184,893,268	1,922,028,109
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,126,272,851,130</b>	<b>1,172,853,164,753</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>11,051,824,770</b>	<b>11,051,824,770</b>
1. Non-current trade receivables	211		74,540,000	74,540,000
2. Other non-current receivables	216	4.4	17,527,903,170	17,527,903,170
3. Provision for doubtful non-current receivables	219	4.5	(6,550,618,400)	(6,550,618,400)
<b>II. Fixed assets</b>	<b>220</b>		<b>82,072,807,883</b>	<b>13,664,765,167</b>
1. Tangible fixed assets	221	4.7	58,827,172,000	13,574,899,572
Cost	222		82,147,540,329	33,985,995,955
Accumulated depreciation	223		(23,320,368,329)	(20,411,096,383)
2. Intangible fixed assets	227	4.8	23,245,635,883	89,865,595
Cost	228		24,974,193,142	1,268,753,230
Accumulated amortisation	229		(1,728,557,259)	(1,178,887,635)
<b>III. Investment property</b>	<b>230</b>	4.9	<b>343,163,809,029</b>	<b>356,126,622,542</b>
1. Cost	231		650,650,596,850	646,310,304,325
2. Accumulated depreciation	232		(307,486,787,821)	(290,183,681,783)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>17,632,255,966</b>	<b>65,594,338,923</b>
1. Construction in progress	242	4.10	17,632,255,966	65,594,338,923
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>84,710,810,946</b>	<b>83,743,756,429</b>
1. Investment in other entities	253		91,200,000,000	91,200,000,000
2. Provision for non-current investments	254		(6,489,189,054)	(7,456,243,571)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>587,641,342,536</b>	<b>642,671,856,922</b>
1. Non-current prepayments	261	4.11	582,407,759,655	637,587,162,410
2. Deferred income tax assets	262	5.7	5,233,582,881	5,084,694,512
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,516,265,990,842</b>	<b>1,558,764,865,507</b>

The accompanying notes are an integral part of the financial statements

**INDUSTRIAL URBAN DEVELOPMENT JOINT - STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat 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>769,467,064,144</b>	<b>622,131,102,153</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>245,889,969,283</b>	<b>74,557,089,507</b>
1. Trade payables	311	4.12	12,041,236,768	5,255,864,168
2. Advances from customers	312	4.13	76,159,088,500	1,547,631,033
3. Taxes and amounts payable to the state budget	313	4.14	19,854,828,818	-
4. Payables to employees	314	4.15	12,944,640,479	3,778,076,427
5. Accrued expenses	315	4.16	28,131,872,978	25,603,272,852
6. Current unearned revenue	318	4.17	25,120,595,510	25,051,055,039
7. Other current payables	319	4.18	51,370,845,789	4,168,993,986
8. Bonus and welfare fund	322	4.19	20,266,860,441	9,152,196,002
<b>II. Non-current liabilities</b>	<b>330</b>		<b>523,577,094,861</b>	<b>547,574,012,646</b>
1. Non-current unearned revenue	336	4.17	523,521,424,861	547,518,342,646
2. Other non-current payables	337		55,670,000	55,670,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>746,798,926,698</b>	<b>936,633,763,354</b>
<b>I. Equity</b>	<b>410</b>	4.20.1	<b>746,798,926,698</b>	<b>936,633,763,354</b>
1. Owner's contributed capital	411	4.20.2	303,047,580,000	303,047,580,000
Ordinary shares carrying voting rights	411a		303,047,580,000	303,047,580,000
2. Share premiums	412		69,279,269,740	69,279,269,740
3. Treasury shares	415		(1,407,670,000)	(1,407,670,000)
4. Investment and development fund	418	4.20.6	102,496,460,079	89,265,077,079
5. Other reserves	420	4.20.6	16,675,061,926	16,675,061,926
6. Retained earnings	421		256,708,224,953	459,774,444,609
Beginning accumulated retained earnings	421a		196,514,689,209	441,056,209,910
Ending accumulated retained earnings	421b		60,193,535,744	18,718,234,699
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,516,265,990,842</b>	<b>1,558,764,865,507</b>



**Ho Duc Thanh**  
General Director

**Truong Luu**  
Chief Accountant

**Ngo Thi Thu Hien**  
Preparer

Dong Nai Province, 08 March 2024

**INDUSTRIAL URBAN DEVELOPMENT JOINT - STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat 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	01	5.1	346,321,381,873	194,833,190,232
2. Net revenue	10		346,321,381,873	194,833,190,232
3. Cost of sales	11	5.2	191,392,829,838	149,485,941,768
4. Gross profit	20		154,928,552,035	45,347,248,464
5. Financial income	21	5.3	2,937,953,546	16,732,178,421
6. Financial expense	22		12,397,539	1,835,952,770
<i>Of which, interest expense</i>	23		979,452,056	-
7. General and administration expense	26	5.4	45,174,069,726	29,160,602,849
8. Operating profit/(loss)	30		112,680,038,316	31,082,871,266
9. Other income	31		-	912,230,159
10. Other expense	32		1,978,754,426	20,010,000
11. Net other income/(loss)	40		(1,978,754,426)	892,220,159
12. Accounting profit/(loss) before tax	50		110,701,283,890	31,975,091,425
13. Current corporate income tax expense	51	5.6	22,640,949,515	5,735,935,621
14. Deferred corporate income tax expense	52	5.7	(148,888,369)	485,963,105
15. Net profit/(loss) after tax	60		88,209,222,744	25,753,192,699
16. Basic earnings per share	70	4.20.4	2,426	746
17. Diluted earnings per share	71	4.20.4	2,426	746



Ho Duc Thanh  
General Director

Truong Luu  
Chief Accountant

Ngo Thi Thu Hien  
Preparer

Dong Nai Province, 08 March 2024

**INDUSTRIAL URBAN DEVELOPMENT JOINT - STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat 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 taxes	01		110,701,283,890	31,975,091,425
2. Adjustment for:				
Depreciation and amortisation	02	5.5	20,762,047,608	28,870,711,360
Provisions	03		379,824,017	2,120,740,756
Gains/losses from investment	05		(2,937,953,546)	(16,408,072,821)
Interest expense	06		979,452,056	-
3. Operating profit /(loss) before adjustments to working capital	08		129,884,654,025	46,558,470,720
Increase or decrease in accounts receivable	09		3,862,761,189	13,923,613,097
Increase or decrease in inventories	10		(33,899,643,383)	(9,588,822,055)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		114,772,684,596	(34,490,943,434)
Increase or decrease prepaid expenses	12		53,136,850,338	(44,174,728,168)
Interest paid	14		(979,452,056)	-
Corporate income tax paid	15	4.14	(1,663,438,259)	(8,443,898,149)
Other cash inflows from operating activities	16		-	20,000,000
Other cash outflows from operating activities	17		(3,669,639,561)	(3,544,636,282)
<b>Net cash from operating activities</b>	<b>20</b>		<b>261,444,776,889</b>	<b>(39,740,944,271)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(28,245,193,854)	(67,233,692,595)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(32,500,000,000)	(230,000,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		90,000,000,000	420,000,000,000
4. Interest and dividends received	27		7,479,056,285	19,388,018,026
<b>Net cash from investing activities</b>	<b>30</b>		<b>36,733,862,431</b>	<b>142,154,325,431</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	95,000,000,000	-
2. Repayment of borrowings	34	6.2	(95,000,000,000)	-
3. Dividends paid	36	4.20.5	(262,788,653,700)	(89,904,752,550)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(262,788,653,700)</b>	<b>(89,904,752,550)</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>35,389,985,620</b>	<b>12,508,628,610</b>
Cash and cash equivalents at beginning of year	60		29,232,278,152	16,723,649,542
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)</b>	<b>70</b>	4.1	<b>64,622,263,772</b>	<b>29,232,278,152</b>



Ho Duc Thanh  
General Director

Truong Luu  
Chief Accountant

Ngo Thi Thu Hien  
Preparer

Dong Nai Province, 08 March 2024

The accompanying notes are an integral part of the financial statements

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat 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**

Industrial Urban Development Joint – Stock Company No 2 (hereinafter referred to as “the Company”) has been incorporated in accordance with the first Business Registration Certificate No. 3600259560 dated 03 January 2006 and other amended certificates thereafter with the latest one dated 19 June 2023 granted by the Ho Chi Minh City’s Department of Planning and Investment.

The Company was officially licensed to trade securities on Ho Chi Minh City Stock Exchange Centre under the Decision No. 62/QĐ- SGDHCM dated 24 June 2009 by Ho Chi Minh City Stock Exchange (HOSE). On 14 August 2009, the Company was officially listed to trade securities on the Ho Chi Minh City Stock Exchange Centre under the Decision No. 452/TB- SGDHCM dated 05 August 2009 by Ho Chi Minh City Stock Exchange.

The charter capital as stipulated in the latest Business Registration Certificate is VND 303,047,580,000 as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	175,341,600,000	57,9	175,341,600,000	57,9
Others	Multinational	127,705,980,000	42,1	127,705,980,000	42,1
<b>Total</b>		<b>303,047,580,000</b>	<b>100</b>	<b>303,047,580,000</b>	<b>100</b>

The Company’s registered head office is at No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 78 (31 December 2023: 78).

**1.2. Business field**

Construction investment, real estate business, industrial park leasing.

**1.3. Operating industry and principal activities**

The Company is principally engaged in:

- Investment in business infrastructure for industrial parks, residential areas, urban areas, tourist areas, commercial centers, and office buildings for lease; transactions involving buying, selling, transferring, renting, leasing real estate;
- Construction of infrastructure for industrial parks and residential areas; construction of industrial works;
- Construction of civil works, housing, public works, and industrial coverings.

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

**1.4. Normal operating cycle**

The Company's normal operating cycle is calculated from the time of purchasing raw materials to participate in a production process until the conversion into cash or cash-equivalent assets.

**1.5. Operating activities in the financial year impacting the financial statements**

In 2024, the Company completed the sale of 30 shophouses in the Loc An Residential Area project and transferred the leasehold rights of land in the Chau Duc Industrial Park to third parties. As a result, the Company's revenue and cost of sales in 2024 increased significantly compared to 2023.

Additionally, the Company settled several term deposits during the year, leading to a sharp decline in term deposit interest income in 2024 compared to 2023.

**1.6. The Company's structure**

The Company's subsidiaries was established in accordance with the Branch Registration Certificate dated 14 January 2016, and is located in the Chau Duc Industrial Park, 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 the 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 the 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.

**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 to earn periodical profits.

***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 provisions for securities investment impairment loss***

***For investments in securities***

As of the date of the financial statements, with regard to the investments in securities that are listed or registered for trading in the domestic stock markets and freely traded in the market, if the market price of the securities is below their carrying amounts, a provision for a securities investment impairment loss is recognised at no more than the carrying amount to reflect the loss due to the impairment to ensure that the value of the investments is no more than the market price.

***For other equity 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.

*(See the next page)*

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

**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.

***Provisions 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 provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.5. Inventories**

***Inventory measurement***

Industrial and urban real estate constructed for sale during the Company's normal operations, not for lease or holding for price appreciation, is measured at the lower of cost to bring each product to its current location and condition and net realisable value.

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

Net realisable value is the estimated selling price less the estimated costs of completion with the marketing, selling, and distribution costs incurred.

***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 provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

*(See the next page)*



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

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. 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).

***Depreciation***

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

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 25 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 10 years
▪ Others	02 - 10 years

**3.7. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed asset***

***Land use rights***

Land use rights are stated at their costs less accumulated amortisation, primarily representing the value of land use rights for the area at Plot No. 299, Map Sheet No. 35, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Ho Chi Minh City, Vietnam over 448 months. The land use right is amortised using the straight-line method over the period of the right to use the land.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

*(See the next page)*

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

**3.8. Leases**

***Lease classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

**3.9. Leases**

***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.

**3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation.

***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 method.

The estimated useful lives of investment properties are as follows:

▪ Land use rights	06 - 44 years
▪ Buildings, structures	04 - 36 years
▪ Transmission means	06 - 30 years
▪ Others	04 - 25 years

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

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

**3.11. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, 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.

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

***Sharing of revenues, expenses, products***

The revenue-sharing ratio is based on each party's capital contribution ratio to the total contract value. The capital contribution value of each party is agreed upon according to the responsibilities of each party and is detailed in each contract.

**3.13. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of compensation for infrastructure investment support from land recovery for lease and industrial park land rental, 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.

**3.14. Liabilities**

Liabilities are classified into trade 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; 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.

**3.15. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.16. Unearned revenues**

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

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

**3.17. 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.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

***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 by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.18. Revenue and other income**

***Revenue from selling real estates***

Revenue from selling real estates 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 from industrial park leasing***

Revenue from industrial park leasing under operating lease agreements is recognised in the income statement on a straight-line method over the lease term.

***Revenue from operating asset leases***

Revenue from operating asset leases is presented in Note 3.9 of the Notes to the Financial Statements.

***Revenue from the sale of plots with infrastructure***

Revenue from the sale of plots with infrastructure is recognized when the infrastructure construction is substantially completed, and the plots have been transferred to the customers.

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

**3.18. Revenue and other income (Continued)**

*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.

*Interest income*

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

**3.19. Cost of sales**

Cost of sales provided represents in accordance with the matching principle.

The cost of land and infrastructure for lease includes all direct costs incurred for land development activities or costs that can be reasonably allocated to these activities, including:

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

**3.20. General and administrative expense**

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; registration fee; provision for doubtful debts; utility services (advertising expenses, electricity expenses, water expenses, phone, fax, etc.); other sundry expenses.

**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%.

*Deferred corporate income tax expense*

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

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

**3.21. Taxation (Continued)**

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss);
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

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

- Real estate business: 10%;
- Land and industrial park infrastructure leasing services: 10%;
- Stall and kiosk leasing services: 10%;
- Others: 5%.

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

**3.21. Taxation (Continued)**

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.

***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 (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.

**3.23. Diluted earnings per share**

Diluted 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 and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**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.

*(See the next page)*

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****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	14,688,688	83,766,084
Cash at bank	8,607,575,084	29,148,512,068
Cash equivalents (*)	56,000,000,000	-
<b>Total</b>	<b><u>64,622,263,772</u></b>	<b><u>29,232,278,152</u></b>

(\*) Representing term bank deposits not exceeding 03 months at an interest rate of 3.5% per year as at 31 December 2024.

**4.2. Financial investments**

Current held to maturity investment is detailed as follows:

	<b>As at 31 Dec. 2024 VND</b>		<b>As at 01 Jan. 2024 VND</b>	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	32,500,000,000	32,500,000,000	90,000,000,000	90,000,000,000

Term deposits are bank deposits with an original term of 12 months at an interest rate of 4.7% per year as at 31 December 2024.

*(See the next page)*



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (Continued)

Investment in capital contributions to other entities is detailed as follows:

	As at 31 Dec. 2024				As at 01 Jan. 2024			
		VND				VND		
	Number of shares	Cost	Fair Value	Provision	Number of shares	Cost	Fair Value	Provision
Investments in other entities:								
Sonadezi Binh Thuan Shareholding Company (a)	3,600,000	36,000,000,000	(*)	-	3,600,000	36,000,000,000	(*)	-
BOT 319 Cuong Thuan CTI Corporation (b)	2,025,000	20,250,000,000	(*)	6,489,189,054	2,025,000	20,250,000,000	(*)	7,456,243,571
Nhon Trach 2 Reinforced Concrete Corporation (c)	1,800,000	11,250,000,000	(*)	-	1,800,000	11,250,000,000	(*)	-
Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company (d)	1,120,000	11,200,000,000	(*)	-	1,120,000	11,200,000,000	(*)	-
Thao Dien Real Estates Corporation (e)	405,132	10,000,000,000	(*)	-	405,132	10,000,000,000	(*)	-
Sonadezi Services Joint Stock Company (f)	250,000	2,500,000,000	7,750,000,000	-	250,000	2,500,000,000	7,525,000,000	-
<b>Total</b>	<b>9,200,132</b>	<b>91,200,000,000</b>		<b>6,489,189,054</b>	<b>9,200,132</b>	<b>91,200,000,000</b>		<b>7,456,243,571</b>

(See the next page)

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

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

**4.2. Financial investments (Continued)**

(a) According to Business Registration Certificate No. 3401205899 dated 05 June 2020 granted by the Department of Planning and Investment of Binh Thuan Province, the Company invested in Sonadezi Binh Thuan Shareholding Company with a book value of VND 36,000,000,000, equivalent to 9% of the charter capital.

(b) According to Business Registration Certificate No. 3603443783 dated 16 November 2021 granted by the Department of Planning and Investment of Dong Nai Province, the Company invested in BOT 319 Cuong Thuan CTI Corporation with a book value of VND 20,250,000,000, equivalent to 10% of the charter capital.

(c) According to Business Registration Certificate No. 4703000316 dated 19 May 2006 granted by the Department of Planning and Investment of Dong Nai Province, the Company invested in Nhon Trach 2 Reinforced Concrete Corporation with a book value of VND 11,250,000,000, equivalent to 3.68% of the charter capital.

(d) According to the Investment Cooperation Agreement No. 16/BB-PTKCN dated 25 February 2015 on the cooperation in investment for the renovation and upgrading of National Highway 91 from Km14 to Km50+889 under the BOT contract form, Sonadezi Corporation shared its capital contribution in Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company with the Company and represented the Company to contribute capital to Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company, with a book value of VND 11,200,000,000, equivalent to 10% of the charter capital.

(e) According to Business Registration Certificate No. 0302441032 dated 12 October 2001 granted by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Thao Dien Real Estates Corporation with a book value of VND 10,000,000,000, equivalent to 1.35% of the charter capital.

(f) According to Business Registration Certificate No. 4703000382 dated 15 May 2007 granted by the Department of Planning and Investment of Dong Nai Province, the Company invested in Sonadezi Services Joint Stock Company with a book value of VND 2,500,000,000, equivalent to 5% of the charter capital.

The Company has determined the fair value of the investment in Sonadezi Services Joint Stock Company based on the closing trading price on the UpCOM stock exchange at the reporting date and the number of shares the Company holds.

(\*) At the reporting date, the Company has not determined the fair values of these remaining investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

*(See the next page)*

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Trade receivables from related parties - Refer to Note 8:	2,895,323,272	4,400,000
Trade receivables from customers:		
Bestfull Metal Household Products Viet Nam Company Limited	4,994,286,000	-
Hualon Corporation Vietnam	4,744,229,489	4,526,891,087
Other customers (*)	26,810,908,998	5,636,261,257
<b>Total</b>	<b><u>39,444,747,759</u></b>	<b><u>10,167,552,344</u></b>

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

*(See the next page)*

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.4. Other receivables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables from business cooperation with related parties – Refer to Note 8	12,644,534,901	-	18,999,054,000	-
Advance for compensation for clearance of residential area in Thong Nhat Ward	7,883,479,800	-	7,883,479,800	-
Advance for Bien Hoa City Land Fund Development Center	2,861,604,000	-	2,861,604,000	-
Term deposit interest, accrued dividends	350,400,121	-	4,891,502,860	-
Others	384,269,396	-	104,940,005	-
<b>Total</b>	<b>24,124,288,218</b>	<b>-</b>	<b>34,740,580,665</b>	<b>-</b>
Non-current:				
Receivables from the Department of Planning and Investment of Dong Nai Province for the deposit to ensure the implementation of the D2D Apartment Project – Thong Nhat Ward	11,051,824,770	-	11,051,824,770	-
Interest receivable on loans – Nhon Trach 2 Reinforced Concrete Corporation – Refer to Note 8	6,226,773,400	(6,226,773,400)	6,226,773,400	(6,226,773,400)
Others	249,305,000	(249,305,000)	249,305,000	(249,305,000)
<b>Total</b>	<b>17,527,903,170</b>	<b>(6,476,078,400)</b>	<b>17,527,903,170</b>	<b>(6,476,078,400)</b>

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.5. Doubtful debts**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount

Overdue trade receivables or overdue loans interest and other receivables not yet due but uncollectible

10,753,468,896      481,409,340      9,684,712,696      759,531,674

The management assesses that the recoverability of overdue receivables is low due to the debts having been outstanding for many years.

The overdue period and the value of overdue receivables and loans by each entity are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nhon Trach 2 Reinforced Concrete Corporation	6,226,773,400	-	Over 3 years	6,226,773,400	-	Over 3 years
Truong Thach Co.,Ltd	3,134,094,296	-	Over 3 years	3,134,094,296	759,531,674	Over 3 years
Others	1,392,601,200	481,409,340	From 6 month - over 3 years	323,845,000	-	Over 3 years
<b>Total</b>	<b>10,753,468,896</b>	<b>481,409,340</b>		<b>9,684,712,696</b>	<b>759,531,674</b>	

(See the next page)

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.6. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Work in progress:	180,017,043,572	-	113,935,145,105	-
<i>Residential Area Project in Loc An Commune, Long Thanh District (*)</i>	76,798,463,393	-	62,112,297,319	-
<i>Residential Area Project in Huu Phuoc – Ba Ria Vung Tau – Phase 2</i>	56,882,762,547	-	25,815,030,154	-
<i>D2D Apartment Project</i>	24,915,755,344	-	24,915,755,344	-
<i>Social housing project in Chau Duc</i>	20,328,000,000	-	-	-
<i>Social housing project in Loc An</i>	807,992,727	-	807,992,727	-
<i>Residential Area Project on Vo Thi Sau Street – Phase 1</i>	197,196,478	-	197,196,478	-
<i>Social housing project in Thong Nhat Ward</i>	86,873,083	-	86,873,083	-
Finished real estates:	7,287,575,682	-	39,469,830,766	-
<i>Residential Area Project in Huu Phuoc – Ba Ria Vung Tau – Phase 1</i>	6,664,263,410	-	11,136,903,084	-
<i>Quan Thu Market Area project</i>	623,312,272	-	623,312,272	-
<i>Residential Area Project in Loc An Commune, Long Thanh District</i>	-	-	27,709,615,410	-
<b>Total</b>	<b>187,304,619,254</b>	<b>-</b>	<b>153,404,975,871</b>	<b>-</b>

(\*) Currently, the implementation period of the residential area project in Loc An Commune, Long Thanh District has expired. Accordingly, the Company has submitted documents requesting an adjustment of investment approval, project extension, and is in the process of working with the Department of Planning and Investment of Dong Nai Province for approval.

(See the next page)

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. 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	15,561,069,459	8,320,358,694	7,759,705,100	1,468,775,454	876,087,248	33,985,995,955
Self-construction	47,577,600,484	-	-	-	576,980,000	48,161,544,374
<b>As at 31 Dec. 2024</b>	<b>63,138,669,943</b>	<b>8,320,358,694</b>	<b>7,759,705,100</b>	<b>1,468,775,454</b>	<b>1,453,067,248</b>	<b>82,147,540,329</b>
Accumulated depreciation:						
As at 01 Jan. 2024	7,191,207,410	5,690,744,382	6,519,122,255	557,914,827	452,107,509	20,411,096,383
Depreciation	1,863,499,166	586,729,632	227,542,215	73,094,151	158,406,782	2,909,271,946
<b>As at 31 Dec. 2024</b>	<b>9,054,706,576</b>	<b>6,277,474,014</b>	<b>6,746,664,470</b>	<b>631,008,978</b>	<b>610,514,291</b>	<b>23,320,368,329</b>
Net book value:						
As at 01 Jan. 2024	8,369,862,049	2,629,614,312	1,240,582,845	910,860,627	423,979,739	13,574,899,572
<b>As at 31 Dec. 2024</b>	<b>54,083,963,368</b>	<b>2,042,884,680</b>	<b>1,020,004,519</b>	<b>837,766,476</b>	<b>842,552,957</b>	<b>58,827,172,000</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 10,750,481,534.

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**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.8. Intangible fixed assets**

	<u>Land use rights VND</u>	<u>Software VND</u>	<u>Total VND</u>
Cost:			
As at 01 Jan. 2024	1,170,958,230	97,795,000	1,268,753,230
Self-construction	23,705,439,912	-	23,705,439,912
<b>As at 31 Dec. 2024</b>	<b><u>24,876,398,142</u></b>	<b><u>97,795,000</u></b>	<b><u>24,974,193,142</u></b>
Accumulated amortisation:			
As at 01 Jan. 2024	1,128,549,129	50,338,506	1,178,887,635
Amortisation	215,141,382	13,559,004	549,669,624
<b>As at 31 Dec. 2024</b>	<b><u>1,343,690,511</u></b>	<b><u>63,897,510</u></b>	<b><u>1,728,557,259</u></b>
Net book value:			
As at 01 Jan. 2024	42,409,101	47,456,494	89,865,595
<b>As at 31 Dec. 2024</b>	<b><u>23,532,707,631</u></b>	<b><u>33,897,490</u></b>	<b><u>23,245,635,883</u></b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 1,045,264,854.

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**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.9. Investment property**

	As at 31 Dec. 2024 VND	Additions VND	Decreases VND	As at 01 Jan. 2024 VND
<u>Investment property for lease:</u>				
Cost:				
Land use rights	81,853,701,486	-	-	81,853,701,486
Buildings	404,053,713,333	2,480,444,092	226,758,048	401,800,027,289
Transmission medium	159,370,062,176	2,094,991,666	52,385,185	157,327,455,695
Other	5,373,119,855	44,000,000	-	5,329,119,855
<b>Total</b>	<b><u>650,650,596,850</u></b>	<b><u>4,619,435,758</u></b>	<b><u>279,143,233</u></b>	<b><u>646,310,304,325</u></b>
Accumulated depreciation:				
Land use rights	58,855,339,032	696,920,076	-	58,158,418,956
Buildings	175,015,607,824	10,179,183,756	-	164,836,424,068
Transmission medium	69,012,740,163	6,119,003,946	-	62,893,736,217
Other	4,603,100,802	307,998,260	-	4,295,102,542
<b>Total</b>	<b><u>307,486,787,821</u></b>	<b><u>17,303,106,038</u></b>	<b><u>-</u></b>	<b><u>290,183,681,783</u></b>
Net book value:				
Land use rights	22,998,362,454			23,695,282,530
Buildings	229,038,105,509			236,963,603,221
Transmission medium	90,357,322,013			94,433,719,478
Other	770,019,053			1,034,017,313
<b>Total</b>	<b><u>343,163,809,029</u></b>			<b><u>356,126,622,542</u></b>

The historical cost of investment property fully depreciated but still held for rental totalled VND 158,607,341,163.

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.

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.10. Construction in progress**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Nhon Trach 2 Industrial Park Project - Wastewater Treatment Factory project	16,227,598,644	196,111,111
Infrastructure Investment in Chau Duc Industrial Park project	990,460,907	919,335,822
Quan Thu Market Area project	398,000,387	398,000,387
The Company's Office Construction project	-	64,080,891,603
Other	16,196,028	
<b>Total</b>	<b>17,632,255,966</b>	<b>65,594,338,923</b>

**4.11. Non-current prepayments**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Chau Duc Industrial Park land rental (*)	523,361,769,073	574,742,523,843
Nhon Trach 2 Industrial Park land rental	52,922,678,163	55,295,989,875
Compensation and infrastructure investment costs	5,714,748,835	7,137,733,764
Tools and supplies	408,563,584	410,914,928
<b>Total</b>	<b>582,407,759,655</b>	<b>637,587,162,410</b>

(\*) Represents the prepaid for land lease at Chau Duc Industrial Park for the purpose of investing in the construction of factories and subleasing them, detailed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Land lease for 13.1 ha according to Contract No. 15/HĐTĐ-SZC-KD dated 19 November 2015	43,052,050,816	48,824,997,300
Land lease for 18.8 ha according to Contract No. 70/HĐTĐ-SZC-KD dated 10 September 2020	167,595,435,529	193,033,980,241
Land lease for 13.1 ha according to Contract No. 81/HĐTĐ-SZC-KD dated 09 July 2021	157,901,427,222	162,568,464,486
Land lease for 8.8 ha according to Contract No. 82/HĐTĐ-SZC-KD dated 25 October 2021	58,041,769,830	59,405,990,907
Land lease for 6.5 ha according to Contract No. 100/HĐTĐ-SZC-KD dated 18 December 2023	96,771,085,676	110,909,090,909
<b>Total</b>	<b>523,361,769,073</b>	<b>574,742,523,843</b>

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.11. Non-current Prepayments (Continued)**

The Company has transferred part of its land lease rights at Chau Duc Industrial Park to third parties. The remaining land area leased by the Company after the transfer is detailed as follows:

	<b>As at 31 Dec. 2024</b>	<b>As at 01 Jan. 2024</b>
Contract No.15/HDTD-SZC-KD dated 19 November 2015	11.9 ha	13.1 ha
Contract No.70/HDTD-SZC-KD dated 10 September 2020	16.8 ha	18.8 ha
Contract No.81/HDTD-SZC-KD dated 09 July 2021	13.1 ha	13.1 ha
Contract No.82/HDTD-SZC-KD dated 25 October 2021	4.9 ha	8.8 ha
Contract No.100/HDTD-SZC-KD dated 18 December 2023	5.1 ha	6.5 ha

**4.12. Current trade payables**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Trade payables to related parties – Refer to Note 8:	16,324,920	44,405,031
Trade payables:		
SEEN Technologies Corporation	8,771,163,135	21,256,600
Other suppliers (*)	3,253,748,713	5,190,202,537
<b>Total</b>	<b><u>12,041,236,768</u></b>	<b><u>5,255,864,168</u></b>

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

**4.13. Current advances from customers**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Evergreen Garden (Viet Nam) Company Limited (*)	41,012,500,000	-
Yao De New Material Company Limited (*)	16,289,134,740	-
Jiu Zhou New Material Company Limited (*)	15,378,300,000	-
Others	3,479,153,760	1,547,631,033
<b>Total</b>	<b><u>76,159,088,500</u></b>	<b><u>1,547,631,033</u></b>

(\*) Representing advances for the transfer of land lease rights at Chau Duc Industrial Park as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024 VND		Incurring VAT VND	Deducted VAT VND	Non-deducted VAT VND	As at 01 Jan. 2024 VND	
Deductible value added tax	38,505,954,665		12,964,943,393	34,599,920,263	59,631,498	60,200,563,033	
	As at 31 Dec. 2024 VND		Movements in the year VND			As at 01 Jan. 2024 VND	
	Receivable	Payable	Payable	Deducted	Paid	Receivable	Payable
Value added tax	1,184,893,268	-	34,633,861,363	34,599,920,263	683,762,359	501,130,909	-
Corporate income tax	-	19,728,811,953	22,640,949,515	-	1,663,438,259	1,248,699,303	-
Personal income tax	-	126,016,865	6,551,437,951	-	6,253,223,189	172,197,897	-
Land rental	-	-	5,031,392,497	-	5,031,392,497	-	-
Fees, charges and other taxes	-	-	249,300,610	-	249,300,610	-	-
<b>Total</b>	<b>1,184,893,268</b>	<b>19,854,828,818</b>	<b>69,106,941,936</b>	<b>34,599,920,263</b>	<b>13,881,116,914</b>	<b>1,922,028,109</b>	<b>-</b>

4.15. Payables to employees

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

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued cost of goods sold for the Thong Nhat Ward Residential Area Project based on planned cost for the sold land and housing area.	26,167,914,412	25,423,472,564
Others	1,963,958,566	179,800,288
<b>Total</b>	<b><u>28,131,872,978</u></b>	<b><u>25,603,272,852</u></b>

**4.17. Unearned revenue**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Revenue from Nhon Trach 2 Industrial Park leasing	22,223,838,636	22,210,606,554
Revenue from leasing of Quan Thu market at Long Thanh District	2,560,034,020	2,503,742,292
Revenue from land lease for educational facilities in Thong Nhat Ward	336,722,854	336,706,193
<b>Total</b>	<b><u>25,120,595,510</u></b>	<b><u>25,051,055,039</u></b>
Non-current:		
Revenue from Nhon Trach 2 Industrial Park leasing	477,056,920,156	498,983,486,834
Revenue from leasing of Quan Thu market at Long Thanh District	33,163,951,989	34,898,255,003
Revenue from land lease for educational facilities in Thong Nhat Ward	13,300,552,716	13,636,600,809
<b>Total</b>	<b><u>523,521,424,861</u></b>	<b><u>547,518,342,646</u></b>

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**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Deposit received for transfer of land lease rights at Chau Duc Industrial Park	45,908,652,203	-
Deposit received for factory lease at Chau Duc Industrial Park	3,721,484,771	2,911,854,386
Dividends payable	1,706,783,200	1,235,681,500
Others	33,925,615	21,458,100
<b>Total</b>	<b>51,370,845,789</b>	<b>4,168,993,986</b>

**4.19. Bonus and welfare fund**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Beginning balance	9,152,196,002	9,504,853,284
Distributing in the year	14,784,304,000	3,171,979,000
Other increase	-	20,000,000
Using in the year	(3,669,639,561)	(3,544,636,282)
<b>Ending balance</b>	<b>20,266,860,441</b>	<b>9,152,196,002</b>

*(See the next page)*

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

**4.20. Owners' equity**

**4.20.1. Changes in owners' equity**

	Items of owners' equity						Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	
As at 01 Jan. 2023	303,047,580,000	69,279,269,740	(1,407,670,000)	85,402,098,079	16,675,061,926	531,835,435,910	1,004,831,775,655
Dividends in year 2022	-	-	-	-	-	(90,779,226,000)	(90,779,226,000)
Previous year's profits	-	-	-	-	-	25,753,192,699	25,753,192,699
Previous year's bonus and welfare fund distribution	-	-	-	-	-	(3,171,979,000)	(3,171,979,000)
Previous year's investment and development fund distribution	-	-	-	3,862,979,000	-	(3,862,979,000)	-
<b>As at 01 Jan. 2024</b>	<b>303,047,580,000</b>	<b>69,279,269,740</b>	<b>(1,407,670,000)</b>	<b>89,265,077,079</b>	<b>16,675,061,926</b>	<b>459,774,444,609</b>	<b>936,633,763,354</b>
Dividends in year 2023 (*)	-	-	-	-	-	(263,259,755,400)	(263,259,755,400)
Current year's profits	-	-	-	-	-	88,209,222,744	88,209,222,744
Current year's bonus and welfare fund distribution (*)	-	-	-	-	-	(14,784,304,000)	(14,784,304,000)
Current year's investment and development fund distribution (*)	-	-	-	13,231,383,000	-	(13,231,383,000)	-
<b>As at 31 Dec. 2024</b>	<b>303,047,580,000</b>	<b>69,279,269,740</b>	<b>(1,407,670,000)</b>	<b>102,496,460,079</b>	<b>16,675,061,926</b>	<b>256,708,224,953</b>	<b>746,798,926,698</b>

(\*) Distribution of dividends for the year 2023 and funds for the year 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-D2D/DHCĐ dated 15 April 2024.

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Capital contributed by the parent company	175,341,600,000	175,341,600,000
Capital contributed by others	127,705,980,000	127,705,980,000
<b>Total</b>	<b>303,047,580,000</b>	<b>303,047,580,000</b>

**4.20.3. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	30,304,758	30,304,758
Number of ordinary shares sold to public	30,304,758	30,304,758
Number of ordinary shares repurchased (Treasury shares)	45,016	45,016
Number of ordinary shares outstanding	30,259,742	30,259,742

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

**4.20.4. Basic earnings and diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	88,209,222,744	25,753,192,699
Adjusted for distribution to bonus and welfare fund (*)	(14,784,304,000)	(3,171,979,000)
Earnings for the purpose of calculating basic earnings and diluted earnings per share	73,424,918,744	22,581,213,699
Weighted average number of ordinary shares outstanding during the period	30,259,742	30,259,742
<b>Basic earnings and diluted earnings per share</b>	<b>2,426</b>	<b>746</b>

(\*) Bonus and welfare fund deducted when calculating basic earnings and diluted earnings per share for year 2024 is provisional amount.

**4.20.5. Dividends**

	Year 2024 VND	Year 2023 VND
Dividends paid on total ordinary shares	(262,788,653,700)	(89,904,752,550)



**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20.6. Corporate funds**

	<b>Development investment fund VND</b>	<b>Other funds VND</b>
As at 01 Jan. 2024	89,265,077,079	16,675,061,926
Transfers to	13,231,383,000	-
<b>As at 31 Dec. 2024</b>	<b><u>102,496,460,079</u></b>	<b><u>16,675,061,926</u></b>

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Sale of real estates:	251,499,091,106	113,269,614,428
<i>Revenue from Loc An Residential Area project</i>	137,297,341,668	-
<i>Revenue from land lease rights at Chau Duc Industrial Park</i>	102,989,368,190	74,909,126,565
<i>Revenue from business cooperation at Huu Phuoc Residential Area</i>	5,809,090,909	34,568,931,818
<i>Revenue from Thong Nhat Ward Residential Area project</i>	5,403,290,339	3,791,556,045
Revenue from leasing industrial park infrastructure	82,463,474,799	69,328,034,904
Revenue from leasing of stalls and kiosks at Long Thanh market, Loc An market	12,022,784,536	11,899,509,468
Revenue from land lease for educational facilities in Thong Nhat Ward	336,031,432	336,031,432
<b>Total</b>	<b><u>346,321,381,873</u></b>	<b><u>194,833,190,232</u></b>
Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8	17,024,621,429	116,517,854,831

Note 1.5 presents the reasons for the significant increase in revenue this year compared to the previous year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.2. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of real estates	122,804,508,463	77,094,506,642
<i>Cost of Loc An Residential Area project</i>	66,281,638,424	-
<i>Cost of land lease rights transfer at Chau Duc Industrial Park</i>	50,035,425,677	49,298,989,257
<i>Cost of business cooperation at Huu Phuoc Residential Area project</i>	5,017,420,553	26,728,567,403
<i>Cost of Thong Nhat Ward Residential Area project</i>	1,470,023,809	1,066,949,982
Cost of leasing industrial park infrastructure	50,349,543,099	57,039,147,688
Cost of leasing stalls and kiosks at Long Thanh market, Loc An market	17,955,245,024	15,068,754,186
Cost of land leasing for educational facilities in Thong Nhat Ward	283,533,252	283,533,252
<b>Total</b>	<b>191,392,829,838</b>	<b>149,485,941,768</b>

Cost of sales increased in line with revenue during the year – Refer to Note 1.5.

**5.3. Finance income**

	Year 2024 VND	Year 2023 VND
Deposit interest	1,789,825,749	15,334,050,624
Dividends	1,148,127,797	1,398,127,797
<b>Total</b>	<b>2,937,953,546</b>	<b>16,732,178,421</b>

Note 1.5 presents the reasons for the significant decrease in finance income this year compared to the previous year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.4. General and administrative expense**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Employee expense	31,664,800,988	19,800,435,737
Material expense	479,153,324	461,904,454
Office stationery expense	559,197,023	443,194,461
Depreciation expense	2,766,683,968	1,252,622,766
Taxes, fees and charges	305,925,985	288,646,250
Provision for doubtful debts	1,346,878,534	284,787,986
Advertising expense	414,851,850	474,963,635
Outsourced services expenses	4,877,930,293	3,260,286,627
Others	2,758,647,761	2,893,760,933
<b>Total</b>	<b>45,174,069,726</b>	<b>29,160,602,849</b>

Administrative expenses this year have increased significantly compared to the previous year, due to higher salary and bonus costs, increased depreciation expenses of fixed assets (as the Company's new office has been completed and put into use), and increased provisions for doubtful debts.

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

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Material expense	479,153,324	461,904,454
Employee expense	36,812,242,876	23,077,901,595
Depreciation expense	20,762,047,608	28,870,711,360
Provision for doubtful debts	1,346,878,534	284,787,986
Outsourced services expenses	87,210,311,584	40,215,596,135
Others	123,855,909,021	99,007,134,935
<b>Total</b>	<b>270,466,542,947</b>	<b>191,918,036,465</b>

*(See the next page)*

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.6. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax for the year	110,701,283,890	31,975,091,425
Add: Adjustments according to CIT law	3,651,591,474	532,530,000
Less: Adjustments according to CIT law	(1,148,127,797)	(3,827,943,321)
Taxable income from business activities	<u>113,204,747,574</u>	<u>28,679,678,104</u>
Current CIT rate	20%	20%
<b>Current CIT expense for the year</b>	<b><u>22,640,949,515</u></b>	<b><u>5,735,935,621</u></b>

The adjustments for the increases in the taxable income represent mainly non – deductible expense as regulated by CIT law such as:

- Expenses without valid invoices and legal vouchers;
- Remuneration of non-executive members of the Board of Directors.

The adjustments for the decreases in the taxable income represent mainly non – tax deductible item as regulated by CIT law such as

- Dividends;
- Expenses without valid invoices and legal vouchers from the previous year now have valid invoices and legal vouchers this year.

*(See the next page)*

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.7. Deferred corporate income tax expense**

	<b>Accruals without legal invoices and supporting document. VND</b>
As at 01 Jan. 2023	(5,570,657,617)
Charge/(Credit) to profit or loss for the previous year	485,963,105
As at 01 Jan. 2024	(5,084,694,512)
Charge/(Credit) to profit or loss for the current year	(148,888,369)
<b>As at 31 Dec. 2024</b>	<b>(5,233,582,881)</b>

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

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cash receipts from loans under normal contracts	95,000,000,000	-

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

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cash repayment of principal amounts under normal contracts	(95,000,000,000)	-

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

- Leasing of industrial park land and infrastructure;
- Real estate business;
- Others.

For the financial year ended 31 December 2024:

	Expressed in VND million									
	Leasing of industrial park land and infrastructure		Real estate business		Others		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
<b>Revenue</b>										
External sales	82,463	69,328	251,499	113,270	12,359	12,235	-	-	346,321	194,833
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>82,463</b>	<b>69,328</b>	<b>251,499</b>	<b>113,270</b>	<b>12,359</b>	<b>12,235</b>	<b>-</b>	<b>-</b>	<b>346,321</b>	<b>194,833</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

	Leasing of industrial park land and infrastructure		Real estate business		Others		Eliminations		Expressed in VND million Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	<b>Result</b>									
Segment result	32,114	12,289	128,695	36,175	(5,880)	(3,117)	-	-	154,929	45,347
Unallocated expenses									(45,174)	(29,161)
Profit before tax, financial income, financial expense, and other income									109,754	16,187
Financial income									2,938	16,732
Financial expense									(12)	(1,836)
Other income									-	912
Other expenses									(1,979)	(20)
Profit before tax									110,701	31,975
Current corporate income tax expense									(22,641)	(5,736)
Deferred corporate income tax expense									149	(486)
<b>Profit after tax</b>									<b>88,209</b>	<b>25,753</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

Other information

	Expressed in VND million									
	Leasing of industrial park land and infrastructure		Real estate business		Others		Eliminations		Total	
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
Unallocated assets									1,516,266	1,558,765
Unallocated liabilities									769,467	622,131
	Leasing of industrial park land and infrastructure		Real estate business		Others		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024
Cost of purchasing assets	28,245	67,234	-	-	-	-	-	-	28,245	67,234
Depreciation expense	4,957	10,273	15,062	16,784	743	1,813	-	-	20,762	28,871

There is no segment reporting according to the geographical area as the operation of the Company is only in Dong Nai Province, Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

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**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Dong Nai Water Joint Stock Company	Fellow Company
3. Sonadezi Environment Joint Stock Company	Fellow Company
4. Sonadezi Services Joint Stock Company	Fellow Company
5. Sonadezi Chau Duc Shareholding Company	Fellow Company
6. Dong Nai Housing Joint - Stock Company	Fellow Company
7. Sonadezi Giang Dien Shareholding Company	Fellow Company
8. Nhon Trach 2 Reinforced Concrete Corporation	The company has the same key management personnel
9. Members of the Board of Directors, Supervisory Committee and the management	Key management personnel

At the end of the reporting year, the receivables (payables) balances with related parties are as follows:

	<u>As at 31 Dec. 2024 VND</u>	<u>As at 01 Jan. 2024 VND</u>
Current trade receivables – Refer to Note 4.3:		
Sonadezi Services Joint Stock Company	2,895,323,272	4,400,000
	<u>As at 31 Dec. 2024 VND</u>	<u>As at 01 Jan. 2024 VND</u>
Current advances to suppliers:		
Dong Nai Water Joint Stock Company	2,000,000,000	2,000,000,000
	<u>As at 31 Dec. 2024 VND</u>	<u>As at 01 Jan. 2024 VND</u>
Other current receivables from business cooperation:		
Sonadezi Chau Duc Shareholding Company	9,601,505,901	15,956,024,999
Dong Nai Housing Joint - Stock Company	3,043,029,000	3,043,029,000
<b>Total – Refer to Note 4.4</b>	<u><b>12,644,534,901</b></u>	<u><b>18,999,053,999</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES (CONTINUED)**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Other non-current receivables from loan interest – Refer to Note 4.4:		
Nhon Trach 2 Reinforced Concrete Corporation	6,226,773,400	6,226,773,400
	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current trade payables:		
Sonadezi Services Joint Stock Company	(10,800,000)	(5,524,920)
Sonadezi Environment Joint Stock Company	(5,524,920)	-
Sonadezi Chau Duc Shareholding Company	-	(38,880,111)
<b>Total – Refer to Note 4.12</b>	<b>(16,324,920)</b>	<b>(44,405,031)</b>

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

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Revenue from leasing land, industrial park infrastructure, and wastewater treatment plant:		
Sonadezi Services Joint Stock Company	9,830,424,175	5,700,000,000
Nhon Trach 2 Reinforced Concrete Corporation	1,385,106,345	1,339,796,448
Revenue from business cooperation:		
Sonadezi Chau Duc Shareholding Company	5,809,090,909	34,568,931,818
Revenue from the transfer of industrial park land lease rights:		
Sonadezi Chau Duc Shareholding Company	-	74,909,126,565
<b>Total – Refer to Note 5.1</b>	<b>17,024,621,429</b>	<b>116,517,854,831</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES (CONTINUED)**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Purchasing goods and receiving services:		
Dong Nai Water Joint Stock Company	494,135,130	617,606,421
Sonadezi Services Joint Stock Company	142,500,000	342,500,000
Sonadezi Chau Duc Shareholding Company	6,767,000	-
Sonadezi Environment Joint Stock Company	6,673,221	97,581,091
Sonadezi Giang Dien Shareholding Company	-	56,000,000
<b>Total</b>	<b>650,075,351</b>	<b>1,113,687,512</b>
	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Land lease payments:		
Sonadezi Chau Duc Shareholding Company	21,387,066,680	117,619,844,320
	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dividends distribution:		
Sonadezi Corporation	152,547,192,000	46,493,640,000
Mr Ho Duc Thanh	870,312,765	621,303,000
Mr Nguyen The Phong	65,293,500	23,700,000
Mr Nguyen Van Hieu	49,590,000	-
Ms Tran Thi Kim Thu	35,208,900	12,780,000
Mr Le Trong Duc	24,795,000	-
<b>Total</b>	<b>153,592,392,165</b>	<b>47,151,423,000</b>
	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dividends received:		
Sonadezi Services Joint – Stock Company	499,989,000	-

Receivables from related parties are unsecured and will be settled in cash.

The prices of goods and services provided to related parties are agreed prices. The purchase of goods and services from related parties is conducted at agreed prices.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES (CONTINUED)**

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee and the management are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr Ha Quan Dung	Chairman of the BOD and Deputy General Director	800,738,000	526,696,809
Mr Ho Duc Thanh	Member of the BOD and General Director	1,297,063,000	649,375,197
Mr Ho Dinh Thai	Vice General Director	857,755,000	427,533,280
Mr Nguyen Van Hieu	Vice General Director	857,755,000	427,533,280
Ms Tran Thi Kim Thu	Member of the BOD and General Director	1,011,145,000	506,864,103
Mr Le Trong Duc	Member of the BOD	153,390,000	79,330,823
Ms Lai Thi Dai Trang	Member of the BOD	153,390,000	79,330,823
Mr Nguyen The Phong	Member of the BOD	153,390,000	79,330,823
Mr Nguyen Van Luong	Member of the BOD	153,390,000	79,330,823
Mr Vu Van Nam	Head of the the Supervisory Committee (Appointed wef 15 April 2024)	546,820,000	-
Ms Ho Thi Minh Tam	Head of the the Supervisory Committee (Resigned wef 15 April 2024)	225,161,000	384,779,952
Mr Nguyen Quang Huy	Members of the Supervisory Committee	440,870,000	383,081,764
Mr Dinh Le Hoang	Members of the Supervisory Committee	330,370,000	274,331,764
<b>Total</b>		<b><u>6,981,237,000</u></b>	<b><u>3,897,519,441</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. COMMITMENT UNDER OPERATING LEASES**

The company leases Nhon Trach 2 Industrial Park under operating leases with an average term of 30 years; leases the Industrial Park under operating leases with an average term of 10 years; leases Chau Duc Industrial Park factories under operating leases with an average term of 9 years; leases Quan Thu Market, Long Thanh District under operating leases with an average term of 15 years; leases the educational land area in Thong Nhat Ward under operating leases with an average term of 46 years.

The fixed rental amount recorded over the same period during the year is detailed as follows:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Revenue from Industrial Park leasing	82,463,474,799	69,328,034,904
Revenue from leasing at Quan Thu market, Long Thanh	11,990,057,260	11,977,331,677
Revenue from land lease for educational facilities in Thong Nhat Ward	336,031,432	336,031,432
<b>Total</b>	<b>94,789,563,491</b>	<b>81,641,398,013</b>

As at 31 December 2024, the Company has a amounts of minimum lease payments under non-cancellable operating leases that fall due as follows:

	<b>As at</b>	<b>As at</b>
	<b>31 Dec. 2024</b>	<b>01 Jan. 2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	35,202,266,494	34,817,473,180
Later than one year but within five years	140,809,065,975	139,350,711,921
Later than five years	420,014,682,901	484,541,567,582
<b>Total</b>	<b>596,026,015,370</b>	<b>658,709,752,683</b>

**10. COMPARATIVE FIGURES**

Statement of financial position (excerpted):

	<b>As at</b>	<b>As at</b>
	<b>01 Jan. 2024</b>	<b>31 Dec. 2023</b>
	<b>VND</b>	<b>VND</b>
	(Reclassified)	(As previously reported)
Current advances from customers	1,547,631,033	95,358,306
Current unearned revenue	25,051,055,039	26,503,327,766

The re-statement of the above comparative figures is to align with the presentation of the financial statements for the current financial year.

**INDUSTRIAL URBAN DEVELOPMENT JOINT – STOCK COMPANY NO 2**

Address: No. 47, Street D9, residential area Vo Thi Sau Street, Ward 7, Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam


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

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


On 12 February 2025, the Company signed contracts for the transfer of land lease rights at Chau Duc Industrial Park with a total contract value of VND 246.232 billion for a leased land area of 9.8 ha.

Apart from the event disclosed above, 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.



  
\_\_\_\_\_  
**Ho Duc Thanh**  
General Director

  
\_\_\_\_\_  
**Trương Lưu**  
Chief Accountant

  
\_\_\_\_\_  
**Ngô Thị Thu Hiền**  
Prepared by

*Dong Nai Province, 08 March 2025*



***Dong Nai, March 28<sup>th</sup>, 2025***

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Hồ Duc Thanh**